



**DYNAMIC MANAGERIAL CAPABILITIES, INTERNATIONAL
OPPORTUNITIES, AND INTERNATIONAL PERFORMANCE:
EVIDENCE FROM AN EMERGING ECONOMY**

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by

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ABSTRACT

The opportunity has become a central concept in the international entrepreneurship (IE) literature, and there is now a critical mass of literature focused on entrepreneurial behaviors of pursuing opportunities across national borders. However, scholarly studies claim that research on these opportunity-related behaviors should consider an individual-level analysis to understand better how managers discover, enact, evaluate, and exploit opportunities to capture the market value and achieve international performance. The main objective of this study is to analyze from a dynamic managerial capability perspective the relationship between managerial capabilities, international opportunities, and international performance. The research used a mixed research methodology through qualitative and quantitative analysis (multiple case-study and structural equation modeling respectively) in international ventures from Colombia, a Latin American emerging economy.

Overall, the main findings of the study clarify the nature and pattern of opportunity-related behaviors and the way individuals (managers) deploy specific cognition, human capital, and social capital capabilities to discover, enact, evaluate, and exploit international opportunities. Moreover, the results show that the interplay of these managerial capabilities serves as a platform to reconfigure existing capabilities, and thus obtain performance in international markets. The findings also suggest that managers' opportunity-seeking behavior becomes a dynamic managerial capability that enables them to develop more sophisticated capabilities and therefore respond to changing market conditions to get a competitive advantage. The study contributes to knowledge of IE by clarifying the interaction between entrepreneurial individual acting and international opportunities. Furthermore, the academic contributions of this thesis include the extension of Jones and Coviello's (2005) model and previous models by developing a model that describes factors influencing international opportunity-related behaviors, their processes, and respective effects. Finally, the research offers theoretical and practical contributions.

Keywords: International entrepreneurship, entrepreneurial behavior, international opportunities, dynamic managerial capabilities, international performance, emerging economy, international ventures.

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CHAPTER 1.

INTRODUCTION

1 INTRODUCTION

1.1 Problem Statement

Globalization has been one of the most important economic events of the last decades, and this has caused a higher degree of integration and interdependence between countries, with a definite increase in the volume of international businesses (Felzensztein, 2016). Additionally, the rapid pace of technological change has created dynamic and turbulent market conditions that foster higher competitiveness, more innovative processes, and entrepreneurial internationalization (Cavusgil & Knight, 2015; Etemad, 2016). These rapid and dynamic changes in international environments have opened vast opportunities to smaller and younger- entrepreneurially oriented-competitive firms that efficiently exploit emerging opportunities facilitated by the liberalization of barriers to internationalization (Etemad, 2015b; Muzychenko & Liesch, 2015).

However, and despite the extensive opportunities triggered by dynamic international conditions, many emerging-economy international ventures (small and medium international oriented-competitive firms) face a complicated scenario (OECD, 2016) due to some external and inner conditions. Externally, first, these international ventures have seen how many foreign companies come to their local markets and compete successfully, affecting competitiveness (Lu, Zhou, Bruton, Li, & Lu; Yamakawa, Peng, & Deeds, 2007). Second, they have not enjoyed the same economic and technological conditions to go abroad and exploit opportunities overseas. Third, many of these entrepreneurial firms have been absorbed by other organizations financially more powerful, or they die right after they internationalize (ECLAC, 2017). Fourth, emerging-economy institutions, both formal and informal, have systematically affected the firms' competitiveness (Busenitz, Gomez, & Spencer, 2000).

Concerning inner conditions, emerging-economy international ventures have not managed enough organizational skills to deal with turbulent and dynamic markets (Cavusgil & Knight, 2015; Knudsen & Madsen, 2002; Weerawardena, Mort, Liesch, & Knight, 2007; Zhang, Tansuhaj, & McCullough, 2009) and especially lack of managerial resources do not enable them to recognize and exploit opportunities in foreign markets (Andersson, Gabrielsson, & Wictor, 2009; Chandra, Styles, & Wilkinson, 2009; Di Gregorio, Musteen,

& Thomas, 2008; Evers & O’Gorman, 2011; Mejri & Umemoto, 2010; Zahra, Korri, & Yu, 2005).

A closer analysis of the Colombian economic context indeed confirms the lack of firms’ competitiveness since some critical institutional factors and particularly some company inner aspects affect and diminish the country's firm international performance. In this line, the latest report about global competitiveness indicates that Colombia occupies the 132nd position out of 138 economies in its capacity of export (World Economic Forum, 2017). Specifically, the global report shows that Colombia, out of 138 economies, ranks 93 in management capacity, 83 in retention capacity, 85 in specialized employee availability, 117 in scientific education quality, 93 in innovation capability, and 96 in research and development investment (World Economic Forum, 2017).

Although public and private agencies in Colombia —Analdex, Confecamaras, Innpulsa, and Procolombia— have fostered internationalization in the country by promoting organizational and entrepreneurial competencies, international ventures continue having difficulties in competing in foreign markets (MINCIT, 2017). As revealed by some workshops and training, international ventures themselves have recognized their shortcomings and limitations in vital strategic processes for internationalization and lack of some managerial competencies in topics such as a) market intelligence analysis, b) international marketing strategies, c) specific knowledge and experience in international markets, d) strategic ties in international networks, e) English language competence, f) risk and proactiveness, and g) organizational learning, adaptability to the changing environment and the demands of the global market (RutaN, 2016).

Parallel to this empirical evidence, several scientific and scholarly discussions have been studying and analyzing these firm international capabilities and have been developing and constructing theory. In international business (IB), for instance, scholars have addressed the importance of entrepreneurship and the role of opportunity in firm internationalization (Blankenburg Holm, Johanson, & Kao, 2015; Johanson & Vahlne, 2006), meanwhile, scholars from IE, a young research field, have attempted to answer how entrepreneurial firms discover, enact, evaluate and exploit opportunities across national borders (Chandra, 2017; Oviatt & McDougall, 2005; Zahra et al., 2005).

Hence, the scholarly and scientific studies state that the entrepreneurial firm internationalization is a process by which they recognize and exploit opportunities to compete and survive in the global market (Baker, Gedajlovic, & Lubatkin, 2005; Chandra et al., 2009; Ellis, 2011; Johanson & Vahlne, 2006; Teece, 2012). In this regard, some scholars in the field of IE have called for more research and a better understanding of how entrepreneurs and firms discover, enact, evaluate, and exploit opportunities into international markets (Dimitratos & Jones, 2005; Jones, Coviello, & Tang, 2011; Peiris, Akoorie, & Sinha, 2012; Zahra & George, 2002).

In synthesis and according to the empirical and theoretical evidence, much potential of research on this issue can be exploited. First, concerning the entrepreneurial opportunity process, research has focused on one side of the opportunity either the discovery/enactment or the evaluation/exploitation side. In this line, both discovery and enactment should be considered under different research contexts and be connected to the evaluation/exploitation phase by applying more dynamic processual models (Chandra, Styles, & Wilkinson, 2012; Evers, Andersson, & Hannibal, 2012; Glavas, Mathews, & Bianchi, 2017). Second, research studies regarding this process have been mostly qualitative (Ahmadian et al., 2011; Chandra et al., 2009; Ellis, 2011; Jantunen, Puumalainen, Saarenketo, & Kyläheiko, 2005; Vasilchenko & Morrish, 2011). Several researchers claim that both quantitative and qualitative data and analysis can be used to capture development (Andersson & Evers, 2015) especially quantitative measurement approaches for more rigorous analysis (Faroque, 2015; George, Parida, Lahti, & Wincent, 2016; Jones et al., 2011; Mainela, Puhakka, & Servais, 2014; Peiris et al., 2012).

Third, empirical interest in this issue is extendedly focused on developed countries (Kontinen & Ojala, 2011b; Mort & Weerawardena, 2006; Rialp, Rialp, & Knight, 2005) and not in emerging markets which include 51 developing countries in Asia, Latin America, Africa, and the Middle East (Faroque, 2015; Felzensztein, 2016). Fourth, relatively few studies have focused on the manager (Child, 1972; Hambrick, 2007; Hambrick & Mason, 1984), and on how knowledge and capabilities are developed at an individual level in international contexts (Andersson & Evers, 2015; Jones et al., 2011; Mainela et al., 2014). Fifth, few studies have used a capability framework to explain how top management influences the firm's internationalization (Autio, 2005; Evers, 2011; Mainela et al., 2014).

and how managers discover, enact, evaluate, and exploit international opportunities leading to growth and development (Andersson & Evers, 2015).

Based on the previous research gaps, the thesis proposal aims to embrace entrepreneurial opportunity as an active process and not a static and disconnected one. Therefore, a dynamic capability view would provide a useful framework for research on managerial skills of international entrepreneurial firms (Faroque, 2015; Glavas et al., 2017; Jones et al., 2011; Mort & Weerawardena, 2006), and how they relate to international opportunities (an entrepreneurial behavior focused on the pursuit of discovery, enactment, evaluation, and exploitation of opportunities across national borders) and international performance (Zahra et al., 2005). Thus, this study offers a better understanding of the internationalization of entrepreneurial firms by including concepts from dynamic capabilities theory, and more specifically from the emerging theoretical framework of dynamic managerial capabilities that will help clarifying the interaction between the contexts, entrepreneurial acting, and opportunities. Since the thesis focuses on individual managers rather than organizations or groups, the research question is:

How is the relationship between dynamic managerial capabilities, international opportunities, and international performance?

1.2 Objectives of the Research

1.2.1 General Objective

- Analyze the relationship between dynamic managerial capabilities, international opportunities, and international performance.

1.2.2 Specific Objectives

- Explore the contents and evolution of international opportunities in international entrepreneurship.
- Understand the relationship between dynamic managerial capabilities, international opportunities, and international performance.
- Examine the relationship between dynamic managerial capabilities, international opportunities, and international performance.

1.3 Structure of the Research

This doctoral thesis is structured in five chapters, including the present. After this introduction, chapter 2 presents a systematic literature review of opportunity-related behaviors in the IE field. This systematic review analyzes studies over the last 30 years (1989-2019) in IE literature to understand antecedents, processes, and outcomes of opportunity-focused behaviors. Thus, this chapter presents an exhaustive literature review, which analyzes 123 articles related to international entrepreneurship. From the results, several discussions and recommendations are generated to help overcome some of the difficulties presented in the field. Also, the research offers a new definition of the IE field and the opportunity concept, as well as theoretical contributions.

Chapters 3 and 4 seek to understand better and examine the relationship between dynamic managerial capabilities, international opportunities, and international performance in an emerging country, particularly in a Latin American country. In particular, Chapter 3 presents a qualitative study in which the aim is to understand which capabilities international venture managers deploy to discover, enact, evaluate, and exploit opportunities across national borders and how these capabilities are reconfigured to achieve international performance in changing and evolving conditions. From a multiple case study comprising four international ventures from Colombia, the study offers a critical context that could enrich, extend, and even challenge existing knowledge in IE research. The results reveal that some managerial capabilities are deployed in the process of pursuing international opportunities and how managers reconfigure more sophisticated capabilities to respond to dynamic and evolving markets.

On the other hand, Chapter 4 presents a quantitative study in which the aim is to examine the relation between managerial capabilities, international opportunities, and international performance with Partial Least Square Structural Equation Modeling. In this chapter, the study builds 10 hypotheses around the relation between dynamic managerial capabilities, international opportunities, and international performance. The findings confirm the critical role played by individuals, specifically entrepreneurial founders, and their managerial capabilities in discovering, enacting, evaluating, and exploiting international opportunities leading to international performance. Finally, Chapter 5 presents the main

conclusions of this research as well as the theoretical and practical implications. This chapter also concludes with the limitations of this work and the future lines of research.

CHAPTER 2.

A SYSTEMATIC LITERATURE REVIEW

2 A SYSTEMATIC LITERATURE REVIEW: Opportunity-related Behaviors in International Entrepreneurship Research: a Multilevel Analysis of Antecedents, Processes, and Outcomes.

2.1 Introduction

Over recent decades, the International Entrepreneurship (IE) research field has moved on from its early emphasis on international new ventures and their early internationalization process towards studying the international entrepreneurial behaviors (Mainela et al., 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 et al., 2012; Dimitratos & Jones, 2005; Etemad, 2015b; Jones et al., 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).

Accordingly, different authors posit that international opportunities research should go further and consider the analysis in different levels (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) where the interaction between the contexts, entrepreneurial action, and the opportunities must be clarified (Mainela et al., 2014). In line with this, Terjesen, Hessels, and Li (2016) evidence the urgent need for antecedent research at the individual, firm, and environmental/institutional levels that can

contribute to the understanding of the entrepreneurial activity, in this case, what antecedents influence opportunity-related behaviors, and what outcomes are the result of those behaviors.

To address the abovementioned gap 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 the individual, firm, and environmental levels. This study makes four contributions. First, we extend opportunity-related research in IE literature by considering a multilevel approach that incorporates individual, firm, and environmental aspects. As such, we contribute by providing a multilevel analysis that overcomes the individualistic and ahistorical biases of IE theory regarding opportunity-oriented action. Second, we offer an integrative model that outlines the antecedents, processes, and outcomes of opportunity-driven behaviors. Hence, our model could provide a broader scope of international opportunities process compared to previous models in IE. Third, we suggest a definition of the IE field and the opportunity concept that can enrich the international opportunity debate, as well as its theoretical discussion. Fourth, we present theoretical contributions by identifying past advances and directions for future research.

The structure of this literature review is as follows. First, we present extant literature on entrepreneurial opportunities within the entrepreneurship and IE fields to anchor the 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. Such analysis enables to set objective criteria to go beyond the legal entity of the focal firm and consider multiple actors. Finally, we present conclusions and future research directions.

2.2 Conceptual Framework

2.2.1 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 the 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 behavioral ontological views determined by the conditions of the opportunity existence: discovery and creation. The most commonly used discovery view is empiricist (Ramoglou & Tsang, 2016) in that it reflects an objective perspective 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 view 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 et al., 2016; Hansen, Monllor, & Shrader, 2016; Short, Ketchen, Shook, & Ireland, 2010) in entrepreneurship, IB, 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 & De Clercq, 2005; Baron, 2008; Chandra, Styles, & Wilkinson, 2009; Eckhardt & Shane, 2003; Ozgen & Baron, 2007), identification (Ardichvili, Cardozo, & Ray, 2003; Corbett, 2005; Di Gregorio et al., 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) warn 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; Mainela et al., 2014; Short et al., 2010; Vaghely & Julien, 2010; Venkataraman, Sarasvathy, Dew, & Forster, 2012; Zahra, 2008). Edelman and Yli-Renko (2010) show that discovery and creation are intertwined in entrepreneurial action. Furthermore, Venkataraman et al. (2012) propose 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).

2.2.2 Entrepreneurial Opportunities in International Entrepreneurship

IE is an intersectional and cross-disciplinary domain combining IB and entrepreneurship areas of knowledge that emerged in the early 1990s. For years, this emerging field focused mainly on features of international new ventures 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 international new ventures and start-ups but also the entrepreneurial behaviors of large and established companies (Ahsan & Fernhaber, 2019; Angeli & Grimaldi, 2010; Bai & Johanson, 2017; Birkinshaw, 1997; Blankenburg, 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, 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, below, it is shown the evolving IE definitions that revolve around common conceptual elements suggesting that the IE field implies a dynamic process or behavior of discovery, 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 that 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 (enactment, formation) 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; Zahra, 2008). 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 on opportunity-focused behaviors, 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 co-ordinations. An analysis, not considering the national context, as well as the social and cultural circumstances in which different actors identify and exploit opportunities, is then inappropriate (Baker 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 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 levels become more numerous and more heterogeneous (Reuber et al., 2018).

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. In line with this, Terjesen, Hessels, and Li (2016) evidence the urgent need for antecedent research at the individual, firm, and environmental/institutional levels that can contribute to the understanding of the entrepreneurial activity, in this case, what antecedents influence opportunity-related behaviors, and what outcomes are the result of those behaviors.

2.3 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 from 1989 to 2019 (including articles in press in December 2019). The search was purposefully restricted to business, management, and economics fields, and it was conducted to cover 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*”; “micro-multinational*”, “multinational*”; “internationaliz(s)ation”; “international business”; “foreign market”; “export*”. To identify any missed relevant study, it was 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 350 articles.

In the second round, these 350 articles were then carefully analyzed by four researchers. Then, the articles were carefully read on their titles, abstracts, and keywords searching for notions of opportunities or related behaviors in international contexts. At this point, we (the four authors) excluded articles that explicitly did not use the *opportunity* or not covered behaviors across national borders as a theoretical or empirical concept. This second selection process finally displayed 168 articles that were analyzed in an Excel workbook. As such, the articles were arranged in chronological order from the years 1989 to 2019. Then, they were classified based on the different levels 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.

In the third round, these 168 articles were examined through extensive reading of theoretical frameworks and methodology sections. We assessed whether the articles incorporated the concept of international opportunity and/or opportunity-related behaviors (discovery, identification, recognition, search, scouting, creation, enactment, evaluation, assessment, exploitation). In this way, the research 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 did not deal with international opportunity or related behaviors at all. At this point, we also 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 were reviewed jointly by the four researchers. After this third selection process, the review article pool was reduced to 123 articles from 30 journals.

2.3.1 Analysis

In the analysis, we followed an interpretive synthesizing approach through a theoretical thematic analysis that provides a flexible and useful research tool to analyze qualitative data (Braun & Clarke, 2006) and it helps to improve the quality of the review process (Tranfield, Denyer, & Smart, 2003). Specifically, this analytic procedure is a deductive approach that follows a concept-driven coding (a theory-led coding) based on the IE emergent stream that is focused on entrepreneurial behaviors of pursuing opportunities across national borders (Jones et al., 2011; Mainela et al., 2014; Oviatt & McDougall, 2005). Thus, we carefully examined each 123-empirical and-conceptual article using an elaborate coding scheme (see Table 2.1) that helped extract key information and themes from each paper and, then, categorize our findings and look for commonalities and areas of difference (Tranfield et al., 2003). Also, this coding procedure enabled us to organize and analyze data in a structured way to enhance systematization, logic, transparency, speed, and rigor in the analysis process (Thorpe, Holt, Macpherson, & Pittaway, 2005).

Table 2.1 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, simplified models, bounded rationality, heuristics, perception, intention	Self-efficacy, desirability, motivation, creativity, imagination, personal commitment, risk-taking, proactiveness, global mindset, personal willingness, and flexibility
		Human capital	Knowledge, learning, personal abilities,	Education, experiential knowledge (market,

		managerial competencies	internationalization, cultural and entrepreneurial), cross-cultural competencies, personal alertness
	Social capital	Relationships, networks, networking, ties, alliances, interactions	Business, governmental, informal, social, family ties, casual ties, personal ties, private ties, social ties
Firm-level analysis	Firm's culture	International entrepreneurial culture, entrepreneurial orientation, network orientation, collective cognition, articulated heuristics	Innovativeness, proactiveness, risk-taking, learning, values, beliefs, norms, assumptions, entrepreneurial mindset, continuous learning, creativity and innovation, collaboration and sharing, and customer-centricity, shared values
	Firm's knowledge-based resource	Resource-based theory, knowledge-based theory, critical resources, knowledge-based assets	Collective knowledge, market knowledge, internationalization knowledge, tangible resources, intangible resources, training
	Firm's networks	Stage theory, network theory, bonding networks, bridging networks, relational capability	Guanxi, strong ties, weak ties, open ties, close ties, trust, accidental orders, business networks, trade intermediaries, formal agents, informal agents
	Firm's strategy	Capabilities, strategic orientation, strategy formulation, multinationals, international ventures	Dynamic capabilities, networking capability, improvisation, collective processes, resource reconfiguration

	Environmental-level analysis	Context	Technological advance, business integration, industry conditions	Internet, information-and communication technologies, digital revolutions, digital environment, business ecosystems, globalization
			Formal institutions	Norms, rules, avoids, laws, regulations, contracts, legal protection, labor conditions, economic liberalization,
			Informal institutions	Culture, socio-cultural rules, traditions, habits, moral boundaries, social values
Opportunity Process	Discovery, recognition, identification	Serendipity	Unplanned and unexpected encounters, inbound inquiries	Effectuation, causation
		Active search	Alertness, planned strategy, systematic search	Causation, effectuation
	Creation, enactment	Creation, co-creation, formation, construction	Innovation, creative thinking, stakeholders' collaboration	Novelty, invention, disruption,
	Evaluation	Assessment, judgment	Reasoning, decision-making, problem-solving, decision rules, logics	Causal decision-making, effectual decision-making, non-predictive analysis, simple, elaborated, and complex rule-based reasoning
	Exploitation	Realization, actualization	Deliberate decision, thoughtful reasoning,	Resource leverage, refined opportunities, opportunity

			rational thinking, unplanned strategies	capture, decisiveness, venture capital
Outcomes	Financial	Performance	Sales, profitability	Wealth, productivity, success, growth, entry modes, market choice, country scope, acquisitions, new business, investments, joint-ventures
	Non-financial	Finer managerial capabilities, competitive advantage, value creation	Better cognitive capabilities, strategic networks, higher human capabilities, early and rapid internationalization, organizational performance	Risk-taking propensity, self- efficacy, commitment, access to information, new knowledge, strategic alliances, bridging ties, tech learning, reputation, organizational learning, superior opportunity development

Source: Own elaboration

This theoretical thematic analysis process was based on a three-step coding procedure: open, axial, and selective coding. In the open coding, we first defined central categories that could underpin the research, particularly around opportunity-related behaviors, their antecedents, processes, and outcomes. Then, we established different levels through which such categories should be analyzed. About antecedents, we defined a multiple level analysis (individual, firm, and environment). Regarding opportunity-related processes, we established four entrepreneurial behaviors and their equivalences (discovery/recognition/identification, creation/enactment, evaluation, and exploitation). Concerning outcomes, we defined the financial and non-financial effects of mentioned opportunity-related behaviors. At this point, each of us read the first 25 papers, and then we compared findings and resolve discrepancies. In a collective agreement, we generated super-thematic names (first-order codes) for each set of antecedents, opportunity-related processes, and outcomes. Then, we discussed and compared new and emerging thematic names generated in the analysis. (Corbin & Strauss, 2015). Consequently, we offered new themes within or out of the main categories so that we could define sub-thematic names (second and third-order codes). Finally, we read all the

articles and coded pertinent information under every single defined category, whether it was a first, second, or third-order theme.

In the axial coding, we extended the analytic work from open coding to strategically reassemble data that were split or fractured. As such, we first determined the dominant codes, and we reorganized the data set. At this point, redundant codes were removed, and the best representative codes were selected. Then, we checked super and sub-thematic codes for internal coherence, consistency, and distinctiveness. After, we integrated the codes to establish interrelationships between them and find unifying ideas of groups of research (Corbin & Strauss, 2015). In the selective coding, we reviewed the concepts within the categories to organize information around a central explanatory notion (Corbin & Strauss, 2015). In this case, the antecedents influencing opportunity-related behaviors and the outcomes result of that process. Thus, we synthesized the categories derived from coding to present a more in-depth discussion of opportunity-driven behaviors, their antecedents, processes, and outcomes.

2.4 Results of the Review

With the aim of understanding and identifying the antecedents, processes, and outcomes of opportunity-driven behaviors, we follow the 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 2.2 In the second phase, we describe the processes of the international entrepreneurial opportunity-related behavior in which 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 opportunities process.

Table 2.2 The Reviewed Studies Classified Based on Level of Analysis

Level	of	Authors
Analysis		

Individual Level (Acedo & Jones, 2007; Amoros et al., 2016; Andersson & Evers, 2015; Angeli & Grimaldi, 2010; Baker et al., 2005; Bhatti et al., 2016; Bingham et al., 2007; Bolzani & Boari, 2018; Butler et al., 2010; Calabrò et al., 2016; Chandra & Coviello, 2010; Chandra et al., 2009-12-15; Chandra, 2017; Chetty et al., 2015-18; Crick et al., 2001; Dana, Hamilton, & Wick, 2009; Di Gregorio et al., 2008; Domurath & Patzelt, 2016; Ellis, 2000-11; Eriksson et al., 2014; Evers & O’Gorman, 2011; Glavas et al., 2017; Haaja, 2019; Hannibal et al., 2016; Hurmerinta et al., 2015; Johanson & Vahlne, 2009; Jones & Coviello, 2005; Kalinic et al., 2014; Karra et al., 2008; Kauppinen & Juho, 2012; Kontinen & Ojala, 2011a; Laperrière & Spence, 2015; Lehto, 2015; Lorenz et al., 2018; Lundberg & Rehnfors, 2018; Mainela et al., 2018; McDougall et al., 1994; McGaughey, 2007; Morgan et al., 2018; Mostafiz et al., 2019; Muzychenko & Liesch, 2015; Muzychenko, 2008; Nordman et al., 2008; Nowiński & Rialp, 2016; Oviatt & McDougall, 2005; Oyson & Whittaker, 2015; Perks & Hughes, 2008; Robson et al., 2012; Santos-Álvarez & García-Merino, 2010; Sarasvathy et al., 2014; Schweizer et al., 2010; Sommer & Haug, 2011; Spence & Crick, 2006; Vinogradov & Jørgensen, 2017; Weerawardena et al., 2019; Williams & Wood, 2015; Zahra et al., 2005; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019).

Firm Level (Ahsan & Fernhaber, 2019; Åkerman, 2015; Alimadadi et al., 2018; Amoros et al., 2016; Angeli & Grimaldi, 2010; Autio et al., 2000; Bai & Johanson, 2017; Bai et al., 2019; Baker et al., 2005; Bingham et al., 2007; Bingham, 2009; Birkinshaw, 1997; Blankenburg et al., 2015; Boojihawon et al., 2007; Calabrò et al., 2016; Chandra et al., 2009-12; Chetty et al., 2015-18; Ciravegna et al., 2014; Crick et al., 2001; Crick & Spence, 2005; De Clercq et al., 2005; Di Gregorio et al., 2008; Dimitratos et al., 2010-12-14-16; Ellis, 2000; Fang et al., 2018; Fletcher, 2004; Gabrielsson & Gabrielsson, 2013; Galkina & Chetty, 2015; Glavas et al., 2017; Hilmersson & Papaioannou, 2015; Hohenthal, et al., 2003-14; Jantunen et al., 2005-08; Johanson & Vahlne, 2006-09; Johanson & Kalinic, 2016; Jones & Coviello, 2005; Karra et al., 2008; Kauppinen & Juho, 2012; Kocak & Abimbola, 2009; Kontinen & Ojala, 2011a,-11b; Kumar & Sharma, 2018; Kumar, 2012; Mzid et al., 2018; Laperrière & Spence, 2015; Lee & Williams, 2007; Leite et al., 2016; Lin & Si, 2019; Lindstrand & Hånell, 2017; Lundberg & Rehnfors, 2018; Mainela & Puhakka, 2009; Mainela et al., 2018; Mathews & Zander, 2007; McGaughey, 2007; Mejri & Umemoto, 2010; Miocevic & Morgan, 2018; Mort & Weerawardena, 2006; Muzychenko, 2008; Mzid et al., 2019; Naldi et al., 2015; Nordman et al., 2008; Oparaocha, 2015; Oviatt & McDougall, 2005; Oviatt & McDougall, 1994; Oyson & Whittaker, 2015; Perks & Hughes, 2008; Prashantham, 2008; Schweizer et al., 2010; Spence & Crick, 2006; Styles & Genua, 2008; Tian et al., 2018; Vahlne & Bhatti, 2019; Vasilchenko & Morrish, 2011; Williams & Wood, 2015; Yu et al., 2011; Zaefarian et al., 2016; Zahra et al., 2005-08-14; Zhou et al., 2007-10; Zhou, 2007).

Environmental Level (Amoros et al., 2016; Baker et al., 2005; Chen et al., 2016; Fletcher, 2004; Glavas et al., 2017; Jones & Coviello, 2005; Lundberg & Rehnfors, 2018; Mainela & Puhakka, 2009; Mainela et al., 2018; Muzychenko, 2008; Oparaocha, 2015; Oyson & Whittaker, 2015; Oviatt & McDougall, 2005; Perks & Hughes, 2008; Mainela & Puhakka, 2009; Spence & Crick, 2006; Webb et al., 2010; Williams & Wood, 2015; Young et al., 2018; Zahra et al., 2005-08-14).

Source: Own elaboration

2.4.1 First Phase: Antecedents Influencing the International Opportunities Process

As specified above, in this phase, we depict 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. The systematic review found that 61 articles (50%) conducted an individual-level analysis, 104 articles (86%) conducted a firm-level analysis, and 22 articles (18%) conducted an environmental-level analysis.

2.4.1.1 Individual-level Analysis

The 61 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, three significant variables were identified in the process of discovering, enacting, evaluating, and exploiting international opportunities. They were related to cognition, human capital, and social capital features that determine why some individuals, and not others, pursue specific international opportunities and behave differently toward these opportunities.

2.4.1.1.1 Cognition

Overall, our systematic literature review shows that triggering factors necessary for entrepreneurial behaviors of pursuing opportunities involve a set of psychological attributes of the individuals. One of these traits is the entrepreneurial intention that is explained by the individual's motivation, desire, and passion — also called perceived desirability — (Kauppinen & Juho, 2012; Muzychenko & Liesch, 2015; Nowiński & Rialp, 2016; Zahra et al., 2005), and the individual's perceived ability — also called self-efficacy — to discover

and exploit international opportunities. Other key cognitive aspects that have an active link to the opportunity-related behaviors deal with personal commitment (Jones & Coviello, 2005; Lehto, 2015; Nowiński & Rialp, 2016), alertness (Andersson & Evers, 2015; Di Gregorio et al., 2008; Kauppinen & Juho, 2012; McDougall et al., 1994), and personal willingness and flexibility (Jones & Coviello, 2005; Lehto, 2015).

Another fundamental cognition characteristic is the imagination/creativity to sense and exploit opportunities (Butler et al., 2010; Oyson & Whittaker, 2015; Schweizer et al., 2010). For instance, creativity is evident in the way individuals are capable of combining resources (Butler et al., 2010) for the development of new products and services (Karra et al., 2008). Other psychological traits driving opportunity-driven behaviors are also related to individual proactive and risk-seeking behavior (Acedo & Jones, 2007; Jones & Coviello, 2005; Zahra et al., 2005). Different studies evidence that proactive individuals usually scan the environment for opportunities that enable them to persevere to change things and take advantage of such change (Acedo & Jones, 2007; Eriksson et al., 2014). Finally, another critical aspect of this cognitive dimension is the global mindset (Eriksson et al., 2014; Glavas et al., 2017; Karra et al., 2008), which leads individuals to international performance through the pursuit 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).

2.4.1.1.2 Human Capital

In general, this study reveals that the opportunity-seeking behaviors are, in part, shaped by the individual's human capital. As such, 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 pursue international opportunities (Chandra et al., 2009). In our review, different studies assert that the constant investment in training, education, or other types of learning of individuals (Andersson & Evers, 2015; Evers & O'Gorman, 2011), are determinant factors in opportunity recognition — discovery and enactment — and international business development — evaluation and

exploitation (Acedo & Jones, 2007; Karra et al., 2008; Laperrière & Spence, 2015; Nordman et al., 2008; Zahra et al., 2005; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019). Our systematic review also shows that more educated individuals are more likely to pursue opportunities (Eriksson et al., 2014; Evers & O’Gorman, 2011) in part because of their high expectations, superior problem-solving skills, and awareness of business opportunities in foreign markets (Vinogradov & Jørgensen, 2017). Another individuals’ human capital aspect deals with linguistic knowledge (e.g., speaking the English language or being multi-lingual). This human capital trait encourages individuals to be competent in foreign markets and pursue international opportunities (Hurmerinta et al., 2015; Jones & Coviello, 2005; Spence & Crick, 2006; Vinogradov & Jørgensen, 2017).

Our findings suggest that individuals’ prior experiential knowledge — entrepreneurial, market, internationalization, and cross-cultural — is also associated with behaviors of pursuing opportunities across national borders. Thus, different studies evidence that entrepreneurial knowledge (start up a venture) enables individuals to pursue and exploit international opportunities. For instance, there is an indication that portfolio entrepreneurs (people who have already started up two or more international ventures) are likely to pursue international opportunities (Chandra et al., 2015) 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 pursue 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 the unmet needs of customers (Andersson & Evers, 2015; Chandra et al., 2015; Karra et al., 2008).

Regarding international market knowledge, our analysis illustrates that individuals with experience in specific industries or sectors tend to recognize market’s characteristics, structure, business climate, and cultural patterns that in turn encourage them to pursue international opportunities (Johanson & Vahlne, 2009; Oviatt & McDougall, 2005; Oyson & Whittaker, 2015). Such international market knowledge can be gained from previous experiences and close relationships with specific customers, suppliers, competitors, or shareholders in local and international markets (Bhatti et al., 2016; Evers & O’Gorman, 2011; Karra et al., 2008; Lehto, 2015; Oviatt & McDougall, 2005; Weerawardena, Mort, Liesch, &

Knight, 2007). About internationalization knowledge, our findings suggest that individuals' human capital derived from previous 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., 2009).

Relating to cultural knowledge, our study reveals 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; Karra et al., 2008; Morgan et al., 2018; Schweizer et al., 2010; Vinogradov & Jørgensen, 2017). In this vein, 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 specific 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)

2.4.1.1.3 Social Capital

Our systematic literature review indicates that individuals' social capital allows them to discover, enact, evaluate, and exploit international opportunities. An individual's social capital in the form of personal and social ties confer sources of learning and provide information on risks, consumers, suppliers, politics, economics, and competitive resources that enable individuals to pursue international opportunities (Leite et al., 2016). In our analysis, different studies underscore that individuals' relationships and networks equip managers and entrepreneurs with knowledge on providers, clients, and institutions in foreign countries (Domurath & Patzelt, 2016; Sharma & Blomstermo, 2003) sometimes without any cost (Ellis, 2011). Furthermore, this social capital enables individuals to gain financial resources and learn where to find them for continued internationalization (Johanson & Vahlne, 2009; Lindstrand, Melén, & Nordman, 2011).

Our findings also suggest that specific ties, namely with international trade intermediaries (Schweizer et al., 2010; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019), export promoting agencies and distributors (Chandra et al., 2012; Ellis, 2011; Karra et al., 2008), trade exhibitions and conferences (Ellis, 2011; Kontinen & Ojala, 2011b), as well as

family contacts (Calabrò et al., 2016; Hurmerinta et al., 2015; Kontinen & Ojala, 2011b; Vinogradov & Jørgensen, 2017), are associated to the international opportunity discovery-enactment-evaluation-exploitation process. As such, individuals' social capital 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). For instance, different studies assert that individuals can exploit the linguistic skills of family members or firm employees (Hurmerinta et al., 2015) to pursue opportunities across national borders.

About this social capital leverage, individuals benefit when they possess managerial ties and trust with business networks that assist them in pursuing and exploiting international opportunities (Calabrò et al., 2016; Nowiński & Rialp, 2016; Vasilchenko & Morrish, 2011). Some scholars argue that connections with an array of professionals from different fields and locations not only help them to pursue and exploit opportunities but also to establish an active and continuous learning process (Chandra et al., 2009; Karra et al., 2008). Hence, individuals pursue 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 also triggers of international opportunities (Crick et al., 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 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).

2.4.1.1.4 Model of Individual Factors Influencing International Opportunities Process

Based on the systematic analysis and synthesis of the 61 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 2.1.

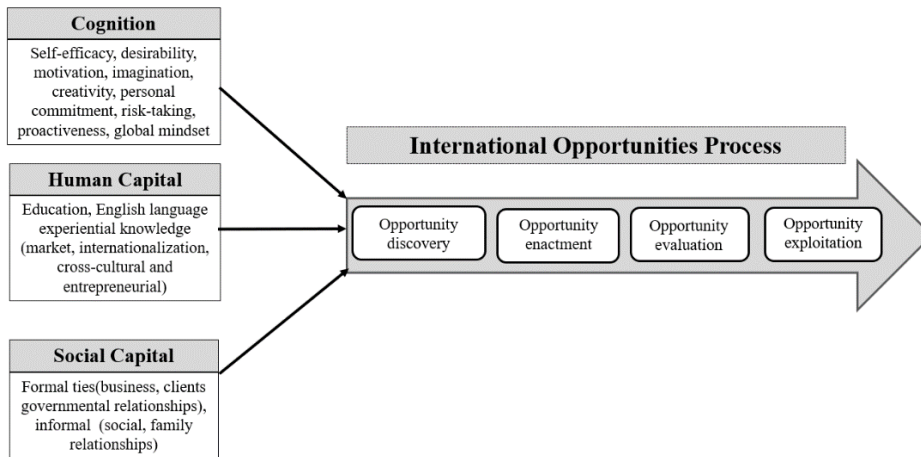


Figure 2.1 *First Model of Individual-Level Factors Influencing the International Opportunities Process.*

Our systematic review analysis illustrates the importance of cognitive features and mental models in the discovery, enactment, evaluation, and exploitation of international opportunities. Specifically, individuals with high entrepreneurial intention — perceived-desirability and self-efficacy — are psychologically equipped to pursue international opportunities successfully. Similarly, individuals with high levels of commitment, alertness, imagination, willingness, and flexibility can sense and exploit opportunities more efficiently. Other cognitive schemas driving to opportunity-related behaviors are also related to higher levels of proactiveness, risk-taking propensity, and global mindset that enable individuals to pursue specific international opportunities. Accordingly, the mentioned cognitive schemas serve individuals to make decisions involving international opportunity capture and growth in foreign markets. Such mental schemas serve to acquire and process information to resolve problems and respond to dynamic and changing market conditions.

Regarding individuals' human capital, our findings suggest that the constant investment of individuals in training, education, and other types of learning, namely the English language acquisition, are determinant factors in the pursuit of international opportunities. Similarly, our study indicates that prior experiential knowledge of individuals in the form of entrepreneurial experience (start up a venture), market experience (business with clients, market, and competitors), internationalization experience (resources, capabilities, strategies), and cross-cultural experience (institutional rules, norms, and cultural values) enables individuals to identify a broader range of opportunity types and hence pursue better international opportunities.

About individuals' social capital, we observe that this social capital offers sources of learning and provides information that enables individuals to obtain strategic knowledge on providers, clients, and institutions in foreign countries and then pursues international opportunities. Furthermore, this social capital enables individuals to gain financial resources and learn where to find them for continued internationalization. Our study illustrates that personal ties with international trade intermediaries, export promoting agencies, local and international distributors, and trade exhibitions are fundamental to discover, enact, evaluate, and exploit international opportunities. Similarly, other ties related to family, social, and business contexts benefit individuals to get access to critical resources, including knowledge that assists them in pursuing and exploiting international opportunities. Interestingly, casual ties with overseas distributors and customers through word of mouth are also triggers of international opportunities.

2.4.1.2 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 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 104 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.

2.4.1.2.1 Firm's Culture

In general, the systematic literature review indicates that the firm can develop a collective culture that facilitates and accommodates entrepreneurial activities in the international marketplace (Dimitratos & Plakoyiannaki, 2003). For example, Dimitratos and Plakoyiannaki (2003) suggest that the firm leverages an international entrepreneurial culture 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 international entrepreneurial culture favors the empowerment of middle- and low-level managers and employees in the firm with entrepreneurial opportunity-seeking behavior. Regarding the firm's opportunity-oriented culture, our review shows evidence of how multinational enterprises foster opportunity-seeking actions in their employees and staff through motivation and empowerment (Birkinshaw, 1997; Boojihawon et al., 2007; Lee & Williams, 2007). For instance, multinational enterprises 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 this firm's culture, other studies stress that a collective entrepreneurial orientation is characterized by innovativeness (Styles & Genua, 2008), proactiveness (Ciravegna, Majano, et al., 2014; Dimitratos et al., 2010; Karra et al., 2008), and risk-taking propensities (Johanson & Vahlne, 2006; McGaughey, 2007; Schweizer et al., 2010) that all together enable the firm to pursue and exploit international opportunities (Chandra et al., 2009, 2012, Dimitratos et al., 2016, 2010, 2012; Faroque, 2015; Schweizer et al., 2010; Tuomisalo, 2019; 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., 2010; 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 pursuing international. 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 cultural 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. (2016-10), 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 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).

2.4.1.2.2 Firm's Knowledge-based Resources

In this literature review, we observe that the firm's knowledge-based resources and its strategic combination are fundamental to discover, enact, evaluate, and exploit international opportunities. In our review, different studies reveal that access and control of unique resources, in particular knowledge, enable the firms to gain a competitive advantage by pursuing opportunities in international markets (Åkerman, 2015; Chandra et al., 2009; Jantunen, Nummela, Puumalainen, & Saarenketo, 2008; Jantunen, Puumalainen, Saarenketo, & Kyläheiko, 2005; Oviatt & McDougall, 1994). Like the human capital aspects of individuals, the firm also leverages its capacity to discover, enact, evaluate, and exploit

international opportunities through organizational knowledge acquired through international experiences over time and with the stage of evolution (Jones & Coviello, 2005; Zahra, Ireland, & Hitt, 2000). For example, we observe that some studies contend that the firm's experiential knowledge within networks allows firms to obtain a robust learning platform (Bai & Johanson, 2017; Kauppinen & Juho, 2012; Oyson & Whittaker, 2015; Vahlne & Bhatti, 2019) where they 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 can improve their ability to develop (evaluate and exploit) international opportunities (Johanson & Vahlne, 2006, 2009) and adapt to changes in the marketplace (Bai, Johanson, & Martín Martín, 2019; Bhatti et al., 2016) over time.

For the case of multinational enterprises, 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 et al., 2014). Hence, multinational enterprises learn in host country networks but internalize the knowledge (Bingham et al., 2007), paving the way for the pursuit of international opportunities (Bhatti et al., 2016). Specifically, multinational 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).

Other studies suggest that specific knowledge about market actors, size, competitors, laws, regulations, and culture influences the firm's behavior of pursuing 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 pursue international opportunities.

Our study also shows that internationalization knowledge 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 pursue new opportunities and expand abroad (Ellis, 2011; Hilmersson & Papaioannou, 2015; Johanson & Vahlne, 2009; Lindstrand & Hånell, 2017). Furthermore, the combination of this internationalization knowledge with an international entrepreneurial previous knowledge leads the firm to pursue international opportunities and obtain performance (De Clercq et al., 2005; Glavas et al., 2017).

Regarding 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 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). Furthermore, our findings reveal 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).

2.4.1.2.3 Firm Networks

Overall, the systematic literature review indicates 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) over time and with the stage of evolution (Jones & Coviello, 2005; Zahra et al., 2000). 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 pursued and exploited in a network context, Johanson and 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 pursuit 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 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).

In our review, we observe 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; Fang, Kotlar, Memili, Chrisman, & De Massis, 2018; Kontinen & Ojala, 2011b; Zaefarian 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 argue that it is not the strength of the tie that matters but the quality of information leading to the pursuit of international opportunities (Blankenburg et al., 2015; Chandra et al., 2009). External sources of knowledge, particularly professional networks and organizations, business partners, and clients, are also relevant in the pursuit of international opportunities (Chandra & Coviello, 2010; Dimitratos et al., 2010; Laperrière & Spence, 2015; Vahlne & Bhatti, 2019). Moreover, cultural networks (ethnic enclaves) provide ethnic markets and/or ethnic sources of finance and institutional support to exploit opportunities (Crick et al., 2001; Vasilchenko & Morrish, 2011). Regarding 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 strong networks leading to the pursuit and exploitation of international opportunities (Gabrielsson & Gabrielsson, 2013; Glavas et al., 2017).

2.4.1.2.4 Firm's Strategy

In our systematic literature review, we observe that the discussion of the firm's strategy has three 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. The second stream has focused on the decision-making rules that the firm executes and deploys in that opportunity-related process. The third stream has focused on organizational capabilities that the firm reconfigures to respond to changing environments and then pursue and exploit opportunities across national markets. On the first stream, some studies show that a firm's orientation to take risks, be proactive, and innovative lead the firm to pursue and exploit international opportunities (Chandra et al., 2009; De Clercq et al., 2005; Dimitratos et al., 2010, 2012; Faroque, 2015; Gabrielsson & Gabrielsson, 2013; Jantunen et al., 2008, 2005). In terms of this entrepreneurial orientation, other studies reveal that a firm's strategy centered on learning and international growth also enables the

firm to pursue opportunities across national markets (Autio et al., 2000; Bingham et al., 2007; Chetty et al., 2015; Hilmersson & Papaioannou, 2015; Jantunen et al., 2008, 2005).

On the other stream, various studies assert 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 a 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). According to these findings, empirical evidence shows that the firm follows different strategies based on a temporal dimension and a path dependence trajectory when they pursue international opportunities.

Regarding the causal logic of decision-making, different studies show that traditional firms, namely multinational enterprises, and small and medium-sized firms, 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 multinational 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 international new ventures and young, small, and medium-sized firms, 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 firms 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 (Gabrielsson & Gabrielsson, 2013; Galkina & Chetty, 2015; 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).

The third stream of research regarding the opportunity-oriented strategy of the firm is related to organizational capabilities. Several studies give evidence 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 pursue 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; De 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 contend that the firm needs an adaptability-oriented strategy that permits it to react to fast-moving environments and pursue international opportunities (Bai & Johanson, 2017; Bingham, 2009; Di Gregorio et al., 2008; Mort & Weerawardena, 2006).

2.4.1.2.5 Model of Firm Factors Influencing International Opportunities Process

Based on the systematic analysis and synthesis of the 104 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 2.2.

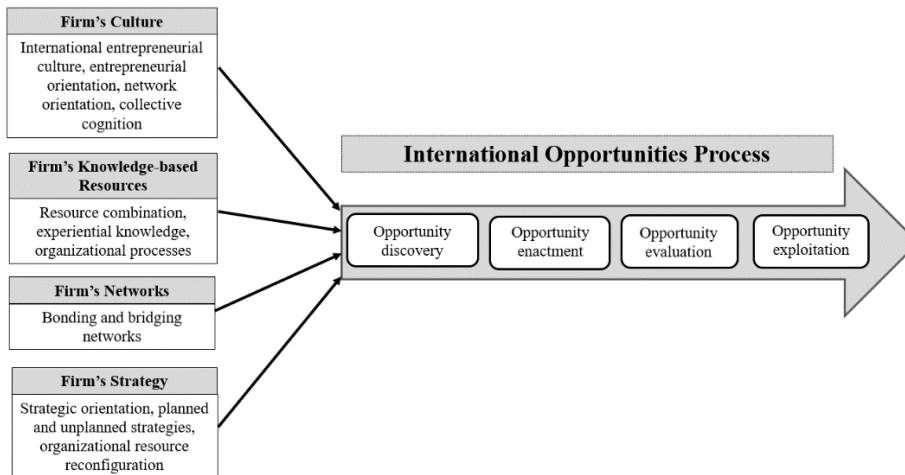


Figure 2.2 Second Model of Firm-Level Factors Influencing the International Opportunities Process.

Our systematic review analysis evidences the relevance of the firm’s culture as a set of 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. Such collective cognition (collective knowledge structures or articulated heuristics) serves the firm to pursue international opportunities and respond to external events they face. Thus, the firm’s culture becomes a source of sustainable competitive advantage, and it enables the employees to pursue and exploit foreign market opportunities.

Regarding the firm’s knowledge-based resources, our findings suggest that access and control of unique resources, in particular, knowledge, enable the firm to gain a competitive advantage by pursuing opportunities in international markets. Although these knowledge-based resources are grounded on the individual’s human capital capabilities, 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. Furthermore, the firm leverages its capacity to discover, enact, evaluate, and exploit international opportunities through organizational knowledge acquired through experiential knowledge within international networks, international industry and market-specific knowledge, internationalization knowledge, technological knowledge, and institutional knowledge over time and with the stage of evolution.

About the firm's networks, we observe that the firm's alliances and relationships provide better access to international opportunities and abilities to overcome the liabilities of newness and foreignness. Our study indicates that the firm's networks are sources of learning that offer information on risks, consumers, suppliers, politics, economics, and competitive resources leading to superior knowledge and incremental commitment that, in turn, enable the firm to pursue international opportunities successfully. Interestingly, our findings reveal that bonding (close ties offering trust and security) and bridging networks (open and weak ties offering new information) enable firms to discover, enact, evaluate, and exploit international opportunities over time.

Our analysis underscores that 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. On one side, we observe that the firm's strategy has three dimensions: an entrepreneurial posture-oriented strategy, a decision-making rule-oriented strategy, and organization capabilities reconfiguration-oriented strategy. Through the firm's entrepreneurial orientation (understood as the posture to be risky, proactive, and innovative), the firm is alert and prepared to discover and enact international opportunities. Through the firm's decision-making rules (causal logic or effectual logic), the firm evaluates and exploits international opportunities. Through the firm's capabilities reconfiguration, the firm responds to changing environments and then combines, modifies, and deploys efficiently existing and new asset base are likely to pursue and exploit other opportunities across national markets. On the other side, we observe that the firm's strategy in the pursuit of international opportunities oscillates from non-strategic planning to deliberate and rational planning, depending on different circumstances (time and stage of evolution) and entrepreneurial intentions.

2.4.1.3 Environmental-level Analysis

The 22 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. Thus, the external environmental conditions act as a moderator force that influences and shapes the way different individuals and firms pursue international opportunities. Although conceptual and empirical articles indicate

diverse moderating forces from different approaches, we identify three main environmental factors that shape the way different actors discover, enact, evaluate, and exploit international opportunities. The first factor spins around a technological advancement context that comprises the Internet and other information-and-communication-technologies. The other two factors gravitate around a national and international context that includes legal, political, economic, social, and cultural features. Specifically, these environmental factors are classified into formal institutions (laws, regulations, and government apparatuses enforcing social acceptability) and informal institutions (socio-cultural values and beliefs defining behavior legitimacy) that enable or constrain the way different actors pursue international opportunities.

2.4.1.3.1 Technological Advancement Context

Overall, our systematic literature review evidences that technological revolutions, such as the development of the Internet and other information-and-communication-technologies have created a new competitive scenario allowing international entrepreneurial firms to innovate and extend their reach far beyond the domestic market (Glavas et al., 2017). Facilitated by globalization, the information-and-communication-technologies have created an environment where there are no longer complex barriers to the international expansion of entrepreneurial firms (Muzychenko, 2008; Oyson & Whittaker, 2015; Spence & Crick, 2006). In our review, different studies assert that these key technological advancements have progressively reduced the obstacles for international entrepreneurs and have allowed many small and medium-sized firms to achieve internationalization and related performance outcomes (Glavas et al., 2017; Oviatt & McDougall, 1994). Consequently, 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). Thus, globalization, the presence of increasing numbers of people with international business experience, 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; Zahra et al., 2008). With

advancements in information-and-communication technologies, such as the Internet, there has been a profound impact on how 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).

In this research, we find that technological advancement enables individuals and firms to co-produce, co-design, co-innovate, co-distribute, and co-consume with others facilitating the 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, the new worldwide business ecosystems and information-and-communication technologies, which have become the norm, are the hotbeds of global opportunities that companies of all sizes and ages seek to exploit (Zahra et al. 2008).

2.4.1.3.2 Formal Institutions

Parallel to the technological advancement context, our review identifies legal and regulatory factors (formal institutions) that enable or constrain how individuals and firms discover, enact, evaluate, and exploit international opportunities (Lundberg & Rehnfors, 2018; Young et al., 2018). For instance, our systematic review shows that a nation's commercial regulations and internationalization policies determine the way individuals and firms pursue international opportunities (Åkerman, 2015; Baker et al., 2005). In this vein, we find that a country's legal, financial, and fiscal systems become factors that foster or hamper opportunity-related behaviors across national borders. In our study, we observe that economic liberalization opens frontiers and allows firms to pursue international opportunities in an accelerated way (Oyson & Whittaker, 2015). Similarly, property rights protection and more transparent taxation policies promote institutional stability leading 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 leading to more innovative opportunities (Young et al., 2018).

In our analysis, different studies pinpoint that national institutional networks help different actors to pursue opportunities by reducing risks and uncertainty in foreign markets

(Chandra et al., 2009; Johanson & Vahlne, 2009; Oparaocha, 2015; Zahra et al., 2008). Interestingly, our review reveals that institutional agencies guide the firm's acquisition of financial, knowledge (Oparaocha, 2015), and other network resources necessary to be in a better position and exploit international opportunities (Johanson & Vahlne, 2009; Oparaocha, 2015). Similarly, the roles of industry networks are variously described as providing information, acting as regulatory agents, and providing members with opportunities to interact and collectively represent themselves (Amorós, Basco, & Romani, 2016).

Our findings reveal that institutional voids, namely inefficient and unregulated markets (especially in emerging economies), can constrain different actors to pursue international opportunities. For instance, institutional voids can increase rigidities in markets and organizations and thus, reduce the likelihood of opportunity initiatives since individuals and firms need to devote more resources (Webb et al., 2010) to pursue international opportunities and exploit them (Santangelo & Meyer, 2011). Likewise, a country's infrastructure conditions (Zolfaghari Ejlal Manesh & Rialp-Criado, 2019) such as transportation and telecommunication networks, become key factors that constrain opportunity-related behaviors (Baker et al., 2005).

Nonetheless, institutional voids can trigger entrepreneurial opportunities across national borders. For example, Webb et al. (2010) argue that multinational enterprises overcome specific institutional barriers in the base of the pyramids markets with the help of Nongovernmental Organizations 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. In the same line, Santangelo and Meyer (2011) assert that institutional uncertainty can induce investors to design strategies for flexible responses to new opportunity-related behaviors.

Regarding international institutional aspects, a host country's political, legal, social, and economic development influences the opportunity-related behaviors of different actors and the way they operate in international markets (Lundberg & Rehnfors, 2018). As such, better legal systems and more developed capital markets (countries) have substantially developed political environments to pursue and exploit international opportunities. Specifically, simplified business laws, reduced bureaucratic requirements, fewer entry procedures, and modernized business registration are seen as supportive for international

opportunity realization (Lundberg & Rehnfors, 2018). On the other hand, a host country's political, legal, social, and economic voids hinder opportunity-related behaviors of different actors and the way they operate in international markets (Webb et al., 2010). Therefore, formal institutional voids (political risk, political constraints, terrorist activity, exchange-rate, volatility) (Young et al., 2018) hinder firms' ability to engage in opportunity-related behaviors.

2.4.1.3.3 Informal Institutions

Different from formal institutions, our systematic literature review identifies that social and cultural values and beliefs (informal institutions) strongly influences how different actors (individuals and firms) pursue international opportunities (Baker et al., 2005; Fletcher, 2004; Mainela et al., 2018; Perks & Hughes, 2008; Zahra et al., 2005). For instance, cultural values around the formation of social communities such as joint ventures or agglomerations influence individuals and firms in their opportunity development (Baker et al., 2005; Haaja, 2019; Mainela & Puhakka, 2009). Thus, these kinds of nongovernmental communities encourage 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 collective beliefs carrying with them societal and cultural expectations shape the way different actors discover, enact, evaluate, and exploit international opportunities (Mainela, 2018). Broadly, individuals' and firms' draw from their social network (Santos-Álvarez & García-Merino, 2010) and cultural beliefs to pursue the types of international opportunities (Mainela et al., 2018) that are perceived as favorable (Williams & Wood, 2015).

Regarding social values, a country's education system has a direct effect on the attitudes and beliefs of different actors regarding social norms and how they perceive international opportunities (Perks & Hughes, 2008), and the costs of abandoning current circumstances to pursue them (Baker et al., 2005). In this manner, social and structural stratification processes increase the likelihood that individuals and firms can discover and enact international opportunities. Specifically, the way a nation's labor is divided and stratified influences the types of opportunities and the actors who discover, enact, evaluate, and exploit them (Baker et al., 2005). Furthermore, our analysis reveals that the nation's

socio-cultural structures shape the way individuals and firms assess and evaluate the types of costs and benefits (Zahra et al., 2005) many times based on the approval of their socio-cultural context (Baker et al., 2005). In this socio-cultural analysis, our findings also highlight that global wealth disparity and corporate social responsibility movements encourage individuals and firms to pursue international opportunities (Zahra et al., 2008; Zahra et al., 2014), specially oriented to solve social problems originated from institutional voids in inactive governments (Chen et al., 2016).

Regarding cross-cultural aspects, different studies contend that differences between societies and cultures foster or hampers individuals and firms to discover, enact, evaluate, and exploit international opportunities due to the knowledge gap between the cultures (Ellis, 2011; Lorenz et al., 2018). Specifically, a cross-cultural environment influences the cognition of opportunities (Muzychenko, 2008; Zahra et al., 2005) and the resources leveraged during the opportunity exploitation process (Mainela et al., 2014). Accordingly, national, historical, cultural, and other social settings influence opportunity-related behaviors in international markets (Crick et al., 2001).

2.4.1.3.4 Model of Environmental Factors Influencing International Opportunities Process

Based on the systematic analysis and synthesis of the 22 articles, we propose a third model showing three environmental factors that shape the way different actors discover, enact, evaluate, and exploit international opportunities. These environmental factors deal with a technological advancement context and a national context involving formal and informal institutions. The underlying model is depicted in Figure 2.3.

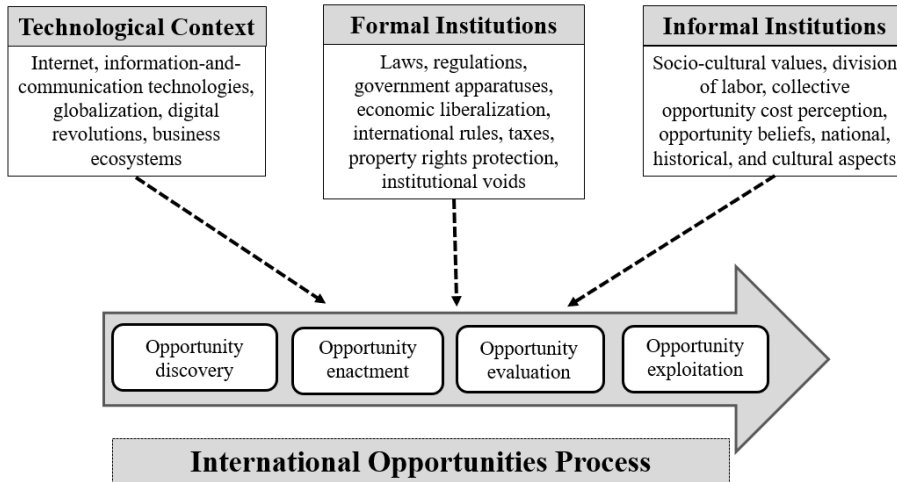


Figure 2.3. Third Model of Environmental-level Factors Influencing the International Opportunities Process.

Our analysis highlights the moderating role of the technological advancement context that provides individuals and firms with new ways to pursue international opportunities. The rapid pace of technological change has opened vast opportunities not only to big and established firms but also to smaller and younger-entrepreneurially oriented-competitive firms that efficiently exploit emerging opportunities facilitated by the liberalization of barriers to internationalization. In general, these technological revolutions provide firms with new ways to conduct international business, acquire information and knowledge, communicate ideas, and co-create with others facilitating the pursuit of international opportunities quicker and more successfully.

Regarding national and international contexts, our systematic review analysis underscores the moderating role of formal institutions that enable or constrain different actor-specific behaviors, particularly how they discover, enact, evaluate, and exploit international opportunities. Specifically, economic liberalization opens frontiers and allows firms to pursue international opportunities in an accelerated way. Likewise, nations’ property rights protection and transparent laws and regulations promote institutional stability leading to more opportunity-related behaviors. Likewise, the lack of laws, regulations, and government agencies or inefficient and unregulated markets constrain different actors to pursue international opportunities. According to our analysis, institutional voids or weak formal

institutions may eventually trigger opportunity-related behaviors oriented to solve social problems worldwide.

Regarding informal institutions, our findings suggest that socio-cultural values and beliefs strongly influence how different individuals and firms pursue international opportunities. Such informal institutions promote or hamper opportunity-related behaviors across national borders. Specifically, socio-cultural structures and collective beliefs moderate the way different actors discover, enact, evaluate, and exploit international opportunities. Thus, attitudes and beliefs regarding social and cultural norms determine the types of opportunities and the actors who pursue international opportunities. In general, our analysis reveals that national, historical, and cultural influence international opportunity-related behaviors specially oriented to solve social problems of wealth disparity and social responsibility.

2.4.2 Second Phase: Entrepreneurial International Opportunities Process

In this phase, we analyze the opportunity-related behavioral process — discovery, enactment, evaluation, and exploitation. Different from the first phase, we do not consider a multi-level analysis. Instead, we assume that individuals and firms follow a very similar process in the act of pursuing international opportunities and that the environmental factors moderate and shape this international opportunity discovery-enactment-evaluation-exploitation process.

2.4.2.1 International Opportunity Discovery

Regarding the discovery process, our findings highlight that international opportunities can be the result of serendipitous (accidental) encounters (Blankenburg 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 enable individuals and firms to pursue international opportunities (Alimadadi, Bengtson, & Hadjikhani, 2018; Chandra et al., 2009; Evers & O’Gorman, 2011). 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 opportunity discovery can be a critical function of 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).

On the other hand, international opportunities can also be the result of an active search (Chetty et al., 2018) where individuals and firms discover 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 (Bingham et al., 2007; Chandra et al., 2009; Ciravegna, Majano, et al., 2014; Hilmersson & Papaioannou, 2015; Karra et al., 2008; Mainela & Puhakka, 2009). Hence, individuals and firms strategically direct efforts to sense opportunities via local institutional networks, international trade fairs, and international networks in specific markets (Chandra et al., 2012; Crick & Spence, 2005; Kontinen & Ojala, 2011a; Oparaocha, 2015). According to our findings, performing a targeted systematic search for new customers becomes another vehicle for international opportunity discovery (Ciravegna, Majano, et al., 2014; Dimitratos et al., 2016) and increases the rate of exploited international opportunities (Miocevic & Morgan, 2018).

Arguably in our analysis, we observe that different authors state that international opportunities are not only discovered, but they can also be created and co-created through an enactment process with interacting parties (Fletcher, 2004; Johanson & Vahlne, 2006; Mainela et al., 2018). Specifically, some scholars suggest considering the discovery-opportunity-related behavior not as exclusive, but complementary and interwoven with the enactment-opportunity-related behavior (Åkerman, 2015; Chetty et al., 2018; Oviatt & McDougall, 2005). As such, both opportunity discovery and enactment are path-dependent and connected processes (Chandra et al., 2015), and they may be enriched each other in a virtuous circle, in which discovered opportunities provide a platform for creating other opportunities or vice versa, leading to further discoveries (Zahra, 2008).

2.4.2.2 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; Laperrière & Spence, 2015). In this manner, international opportunities are created when individuals and firms recombine dispersed bits of incomplete and frequently contradictory knowledge in novel and productive ways that can offer higher value to the markets than the existing options (Chandra & Coviello, 2010; Chandra et al., 2012). Some scholars argue that international opportunity creation often requires knowledge and experience in networks and adaptation of resources (Johanson & Vahlne, 2009; Oyson & Whittaker, 2015; Schweizer et al., 2010).

Our analysis also shows that international opportunities can also be co-created by interactions with other market partners, namely via network (Bai & Johanson, 2017; Blankenburg et al., 2015; Chandra et al., 2015; Hannibal et al., 2016; Johanson & Vahlne, 2009; Mainela, Pernu, & Puhakka, 2011; Mainela & Puhakka, 2009, 2011), with multinational 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). Accordingly, international opportunities are socially enacted in a variety of social settings (Fletcher, 2004; Karra et al., 2008; Kauppinen & Juho, 2012; Mainela & Puhakka, 2009; Mainela et al., 2014) and through constant interaction with different actors (Chandra & Coviello, 2010; Chetty et al., 2018; Fletcher, 2004; Laperrière & Spence, 2015) in local and international partnerships as well as customer-supplier institutional relationships (Mainela et al., 2014)

In our review, our findings reveal that opportunity enactment (both creation and co-creation) is connected with uncertainty in international markets where neither supply nor demand exists, and the future is unknowable (Mainela et al., 2014). In this manner, international opportunity enactment implies an iterative and incremental decision-making process in which the opportunity is actualized and constructed through social interaction with others and in which individuals and firms are continually evaluating information to weigh up the risks, gains, and losses (Fletcher, 2004). In other words, uncertainties can become opportunities based on the means available at the moment and without trying to predict the future via an effectuation logic (Mainela et al., 2014).

In this vein, other studies argue that in uncertain situations, such as crossing national borders, new opportunities are co-created by proactive agents transforming accessible means into new goals (Karami, Wooliscroft, & McNeill, 2019; Sarasvathy, 2001). Conversely, our analysis gives evidence that opportunity enactment is connected with causal predictive approaches under risk conditions (Karami et al., 2019; Sarasvathy et al., 2014). Some studies show how some firms enact international opportunities in interaction with strategic networks by planning the market selection and adequate entry mode (Chetty et al., 2015).

Interestingly, different studies reveal that international opportunity enactment implies the applicability of both effectual and causal decision-making depending on different conditions (Karami et al., 2019; Sarasvathy et al., 2014). Individuals and firms enact opportunities across national borders through effectual logic in uncertain situations and via causal logic in lower uncertainty or risk conditions (Chetty et al., 2015; Karami et al., 2019). Our systematic literature review shows that the intensity of both types of decision-making logic varies along the studied period in accordance with changing perceptions of institutional uncertainty.

2.4.2.3 International Opportunity Evaluation

Once an international opportunity is discovered (serendipitously or via an active search) or once an opportunity is enacted (created or co-created), then, individuals and firms move to a development stage where the opportunity is evaluated to determine if the opportunity is valid and substantial enough to be exploited. According to the 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, Majano, 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).

Chandra (2017) argues 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 (Oyson & Whittaker, 2015), 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).

2.4.2.4 International Opportunity Exploitation

Regarding the international opportunity exploitation, our findings suggest that the realization and exploitation of opportunities imply 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, information-and-communication-technology 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 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, international opportunities can be exploited through specific and specialized knowledge-based resources leveraged with other market partners, namely via joint-ventures (Crick & Spence, 2005), multinational subsidiary stakeholders (Angeli & Grimaldi, 2010),

business partners (Bai & Johanson, 2017; Blankenburg 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). According to our findings, exploitation of international opportunities can also be done in new start-ups when the opportunity is sold to existing firms or is exploited within existing organizations (Åkerman, 2015).

Our analysis reveals that the exploitation of international opportunities can lead to further opportunities, either related or unrelated to the first opportunity (Chandra et al., 2009). As such, developing an international opportunity can lead to knowledge about domestic opportunities as well as new types of international opportunities. Overall, what and how individuals and firms exploit international opportunities affects what they can see in the future and the types of resources they may leverage or combine (Chandra et al., 2015).

2.4.2.5 Model of the International Opportunity Process

Based on the literature review analysis and synthesis of the international opportunities process, we develop a fourth model of how opportunities are discovered, enacted, evaluated, and exploited by individuals and firms. The underlying model is depicted in Figure 2.4.

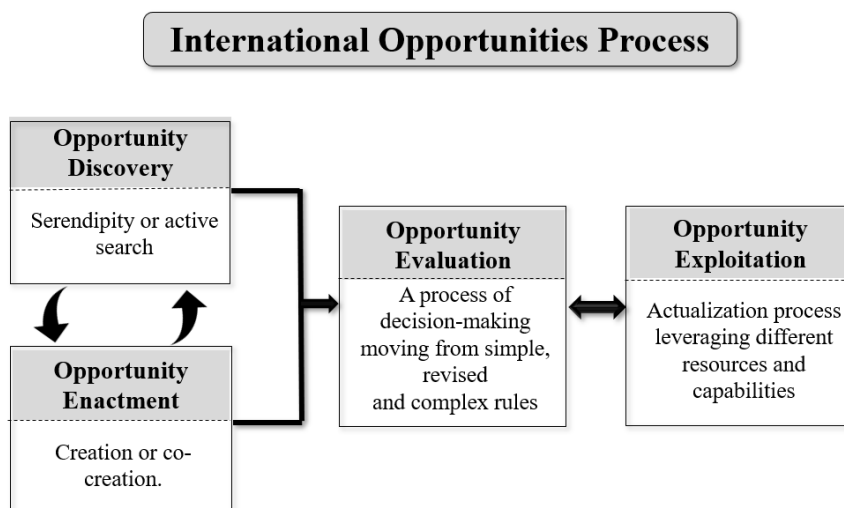


Figure 2.4. Fourth Model of the International Opportunities Process

Our literature review analysis indicates that the international opportunities process can begin with an opportunity discovery — by serendipity or by active search — or with an opportunity enactment — by creation or 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. Thus, individuals and firms discover international opportunities through unplanned encounters initiated by inbound inquiries or others who find the focal firm. In an active search, individuals and firms discover international opportunities through a purposeful 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. This indicates that opportunity discoveries fluctuate between effectual and causal decision-making depending on different circumstances and entrepreneurial intentions.

Regarding opportunity enactment, international opportunities can be created through proactive and imaginative thinking where individuals and firms combine available resources in novel and productive ways. Thus, opportunities are created as a result of an iterative process of action and reaction, where individuals and firms learn by doing under conditions of high uncertainty, flexibility, and adaptability. Similarly, international opportunities can be co-created through constant interaction with different actors in experimental and mutual learning. Therefore, opportunity enactment implies an iterative and incremental decision-making process in which the opportunity is actualized and constructed through social interaction with others and in which individuals and firms are continually evaluating information through effectual and causal decision-making depending on different conditions to weigh up the risks, gains, and losses.

Once an international opportunity is discovered or enacted, then, individuals and firms move to a development stage where the opportunity is evaluated to determine if it is valid and substantial enough to be exploited. In general, 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.

On the other hand, international opportunities exploitation 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. As such, international opportunity exploitation 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, information-and-communication-technology competencies, linguistic, cultural, and experiential knowledge, as well as active participation in international networks. Interestingly, international opportunities can be exploited through specific and specialized knowledge-based resources leveraged with other market partners.

2.4.3 Third Phase: Outcomes of the International Opportunities Process

In this phase, we analyze the different outcomes and effects that resulted from the international opportunity discovery-enactment-evaluation-exploitation process. The 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 that we classified into financial and non-financial performances. Regarding financial performances, our analysis reveals that prevalent indicators of international profitability (Angeli & Grimaldi, 2010; Chandra et al., 2015; Domurath & Patzelt, 2016; Ellis, 2000; Glavas et al., 2017; Jones & Coviello, 2005; Zhou et al., 2007), sales growth and sales volume (Åkerman, 2015; Gabrielsson & Gabrielsson, 2013; Lindstrand & Hånell, 2017; Mejri & Umemoto, 2010; Prashantham, 2008; Webb et al., 2010), operational efficiency (Bhatti et al., 2016; Birkinshaw, 1997), opportunity selling (Åkerman, 2015; Angeli & Grimaldi, 2010; Lehto, 2015), venture capital (Chandra et al., 2009; Domurath & Patzelt, 2016), licensing (Ahsan & Fernhaber, 2019; Dimitratos et al., 2014), tax incentives and grants (Lundberg & Rehnfors, 2018; Young et al., 2018), new ventures (Chandra et al., 2015; McGaughey, 2007).

Regarding non-financial performances, we found intangible and immaterial benefits at the individual level and the firm level. At the individual level, the international opportunities process generally enables individuals to expand their cognitive schemas and enhance

heuristic decisions to face uncertainty (Acedo & Jones, 2007; Mostafiz, Sambasivan, & Goh, 2019). As such, individuals address international market uncertainties with better perceptions of self-efficacy and perceived-desirability (Muzychenko & Liesch, 2015; Nowiński & Rialp, 2016), and they are equipped with a greater entrepreneurial behavior (Autio et al., 2000) characterized by high-risk propensity (Muzychenko, 2008), personal proactiveness and commitment (Nowiński & Rialp, 2016) that elevates motivation and willingness to face and tolerate uncertainty (Acedo & Jones, 2007; Chandra et al., 2012). Furthermore, individuals improved their evaluation reasoning (Chandra, 2017) through trial-and-error learning (Muzychenko, 2008; Zahra et al., 2005). International opportunities also improve individuals' human capital and social capital traits. Specifically, individuals enhance social capital in foreign market networks, which results in new opportunities in the form of new business, access to information, new knowledge (Blankenburg 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 better and sophisticated organization capabilities and routines (Ahsan & Fernhaber, 2019; Bingham et al., 2007; Glavas et al., 2017; Jantunen et al., 2005; Karra et al., 2008; Mort & Weerawardena, 2006; Weerawardena et al., 2019), stronger organizational culture (Lindstrand & Hånell, 2017), more innovative strategies (Miocevic & Morgan, 2018; Prashantham, 2008), novelty (Chandra et al., 2015), and new products and services (Vahlne & Bhatti, 2019), early internationalization (Karra et al., 2008; Zhou et al., 2007), firm's growth and market diversity (Autio et al., 2000; Ellis, 2011; Jantunen et al., 2005; Lindstrand & Hånell, 2017; Mejri & Umemoto, 2010; Webb et al., 2010), success (Chandra et al., 2015; Jones & Coviello, 2005; Karra et al., 2008; Mejri & Umemoto, 2010), competitive advantage (Ahsan & Fernhaber, 2019; Karra et al., 2008), survival (Gabrielsson & Gabrielsson, 2013), more efficient entry modes (Chandra, 2017; Ellis, 2000; Schwens & Kabst, 2011; Styles & Genua, 2008), and international expansion (Hohenthal et al., 2003; Laperrière & Spence, 2015; Lindstrand & Hånell, 2017; Prashantham, 2008). Overall, individuals and firms obtain sophisticated learning (Chandra et al., 2012; Jones & Coviello, 2005), international experience (Chandra et al., 2015; Nordman et al., 2008), better firm's network position (Blankenburg 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).

2.4.4 A general Model of International Opportunity Process

Based on the previous models, the 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 2.5.

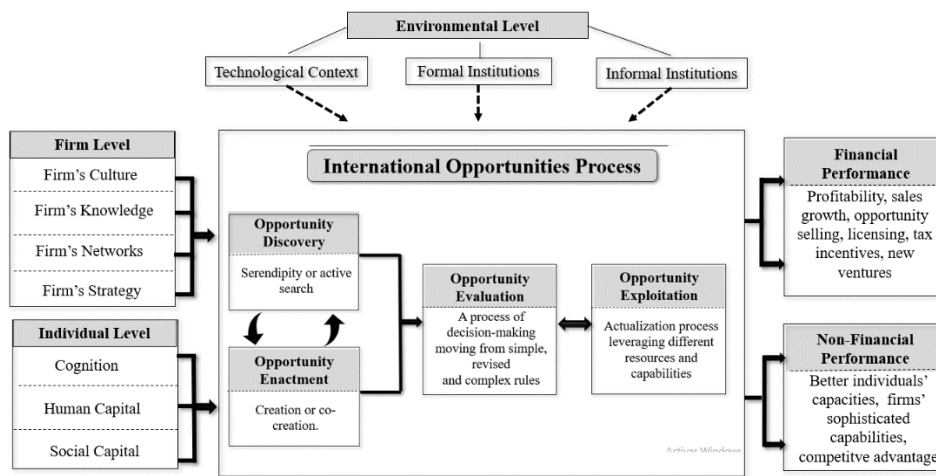


Figure 2.5. Proposed General Model of International Opportunities Process.

The general model posits that the person’s (the manager’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 discovery, enactment, evaluation, and exploitation. Influenced by cognition, human capital, and social capital of the individual, the firm is able to build up an organizational structure that can facilitate the pursuit of international opportunities and thus achieve a competitive advantage. Conversely, three environmental factors shape and moderate the way individuals and firms discover, enact, evaluate, and exploit opportunities across national borders. The first environmental aspect spins around a technological advancement context, and the other two factors gravitate around a national context that includes formal and informal institutions.

Broadly, the international opportunities process is an iterative entrepreneurial action moving between discovery and enactment as a continuum of behaviors of decision logics

where it is involved not only individuals' and firms' activities but also collaboration with other business and market firms, entrepreneurs, partners, customers, competitors, and institutions. Once the international opportunity is discovered or enacted, individuals and firms move to the opportunity development phase where the 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. On the other hand, international opportunities exploitation requires various individuals' abilities and firms' capabilities where actions and behaviors oscillate from non-strategic planning to deliberate and rational planning, depending on the level of foreign market uncertainty and the kind of opportunity. International opportunities can be exploited through specific and specialized knowledge-based resources leveraged with other market partners.

As a result of this international opportunities process, there is a broader set of outcomes that can be classified into financial and non-financial performances. Regarding financial performances, international profitability, sales growth, sales volume, opportunity selling, venture capital, licensing, tax incentives, and the possibility to start up new businesses abroad are among the outcomes and effects of opportunity-driven behaviors. Concerning non-financial performances, 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 growth, early internationalization, international growth, better firm's network position, accumulation of market knowledge, and the perception of other opportunities.

2.5 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, the study aims to understand antecedents, processes, and outcomes of opportunity-driven behaviors from a multilevel analysis. The findings show 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 its central construct to establish better analyses and discussions. Based on these observations, first, it is proposed a definition of the opportunity concept and then a definition of the IE field that incorporates 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, it is acknowledged previous opportunity conceptualizations in IE (Mainela et al., 2014; Oyson & Whittaker, 2015), and it is extended the definition by incorporating the social context the different actors are involved in, and the outcomes resulted from that process.

International entrepreneurship is defined as “*the socially constructed behavioral processes associated with the discovery, 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, it is acknowledged previous international entrepreneurship definitions (Oviatt & McDougall, 2005; Zahra et al., 2014).

The authors believe these definitions are appropriate for two reasons. First, they incorporate a notion of social context that influences and shapes the way individuals, firms, organizations

discover, 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, this study makes three contributions. First, we extend opportunity-related research in IE literature by considering a multilevel approach that incorporates individual, firm, and environmental aspects. Second, we offer an integrative model that outlines the antecedents, processes, and outcomes of opportunity-driven behaviors. Third, we present theoretical contributions by identifying past advances and directions for future research.

2.6 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 to test the proposed model and confirm the findings with quantitative designs. Similarly, an empirical study could employ this theoretical design in a case study research strategy and could help refine the model. Concerning driving factors for international opportunities process, future research can examine in greater detail the effect of the three individuals' aspects (managerial capabilities) —cognition, human capital, social capital— and their corresponding performance patterns under a dynamic managerial 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 opportunities 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 crucial to focus on how individuals (managers) develop weak and strong ties with strategic networks and what impact these ties have on the international opportunities process. Future research might also focus 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 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 discovery, 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 information-and-communication-technology capabilities on the international opportunities process, which in turn drives firms' international market performance. Given that language skills seem to play a specific role in the international opportunities 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 individuals (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, an institutional and/or a dynamic capability theoretical framework is recommended. Finally, about these cognitive, social, and human capital 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 opportunities 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-related behaviors 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 opportunities 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 opportunities 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 current research studies on failed international attempts and their evaluation process would also provide rich insights. Also, there is a need to understand why international opportunities that are discovered 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 opportunities process — discovery, enactment, evaluation, and exploitation — is at an embryonic stage and needs 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. We also suggest future research lines that could explore how micro-multinationals and multinationals pursue international opportunities and what entrepreneurial behaviors they deploy in that process. They behave in different ways facing diverse challenges. 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 opportunities 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.

CHAPTER 3.

A QUALITATIVE STUDY

3 A QUALITATIVE STUDY: Entrepreneurial Opportunities and Reconfiguration of Capabilities in International Ventures: a Dynamic Managerial Capability Perspective

3.1 Introduction

The entrepreneurial behavior focused on the pursuit of international opportunities has become a central concept in international entrepreneurship literature (Mainela et al., 2014). For years, IE literature focused mainly on features of international new ventures and the factors that enable them to internationalize quickly (Coviello, 2015; Reuber et al., 2018). Nonetheless, over the last few years, IE research has moved on towards studying a variety of entrepreneurial behaviors (Chandra et al., 2012; Dimitratos et al., 2016; Mainela et al., 2014; Muzychenko & Liesch, 2015) and the way how different actors (e.g., organizations, groups, or individuals) discover, enact, evaluate, and exploit opportunities to create future goods or services across national borders (Oviatt & McDougall, 2005).

However, and despite the growing interest in this opportunity-related behavior, IE scholars draw attention to increase our understanding of how international opportunities are recognized, evaluated, and exploited at an individual-level analysis (Cavusgil & Knight, 2015; Coviello, 2015; Jones & Casulli, 2014). Arguably, different seminal studies claim that firms comprehend environments and identify opportunities through the eyes of their managers (Helfat & Peteraf, 2015; Weick, 1979, 1995; Zahra, Korri, & Yu, 2005), and they are who sense and seize opportunities (recognize, evaluate, and exploit opportunities) to reconfigure and modify firm resources and capabilities to respond to dynamic and changing market environments (Teece, 2012; Zahra, Sapienza, & Davidsson, 2006).

About this individual-level analysis need, different IE scholars have also claimed that it remains unclear which capabilities international venture managers deploy for the recognition, evaluation, and exploitation of international opportunities (Eriksson et al., 2014; Evers, 2011; Weerawardena et al., 2019) to achieve international performance in changing and dynamic conditions (Coviello, 2015; Tabares, Chandra, Alvarez, & Escobar-Sierra, 2019). While IE literature has grown in significance particularly in understanding the entrepreneurial behavior of international ventures, studies specifically examining managerial

capabilities related to international opportunities and international performance have been limited.

Regarding these individual capabilities, a recent approach, called dynamic managerial capability, posits that managers owning superior capabilities can adapt and change more successfully (Helfat & Martin, 2015) and manage to recognize and exploit international opportunities leading to growth and development (Andersson & Evers, 2015; Mainela et al., 2014). Hence, a dynamic managerial capability framework allows seeing better how managers create, extend, and modify resources and competencies to respond quickly to opportunities in uncertain and evolving markets. Again, and despite the increasing relevance of this capability approach in the scholarly discussion, no empirical research has used a dynamic managerial capability framework to explain how managers recognize and exploit international opportunities that lead to an international performance in evolving environments (Andersson & Evers, 2015; Tabares et al., 2019).

To fill the previous gaps and extend the theoretical discussion and conceptual basis in IE specifically about opportunity-seeking behaviors and dynamic capabilities at an individual level, this study aims to understand which capabilities international venture managers deploy to recognize, evaluate, and exploit international opportunities and how they reconfigure these capabilities to achieve international performance in dynamic and evolving environments. This study adopts a qualitative research methodology based on a multiple case study comprising four international ventures from Colombia, an emerging Latin American economy that offers a critical context that could enrich, extend and even challenge existing knowledge in the scientific world discussion. By adopting a theoretical approach of dynamic managerial capabilities on international opportunities, we suggest a role for cognition, human capital, and social capital in the recognition, evaluation, and exploitation of international opportunities and, therefore, how they reconfigure their capabilities to obtain performance across national borders. The critical role played by entrepreneurial founders in identifying and exploiting international opportunities has been acknowledged in the IE literature for some time, but remains insufficiently examined (Cavusgil & Knight, 2015; Coviello, 2015; Jones & Casulli, 2014). Moreover, while various factors that influence international opportunities have been explored, dynamic capabilities at the individual-level analysis are under-examined.

Our study responds to scholarly calls for a better understanding of how international ventures remain competitive in evolving and changing settings and how some of their resources and capabilities are reconfigured to achieve performance. Hence, the study makes some contributions. First, we extend the theoretical discussion on IE by looking into the international opportunity-seeking behavior at an individual level. Second, we contribute to the opportunity-seeking behavior research by uniting it with the dynamic capability literature and elucidating the three managerial capabilities influencing the pursuit of opportunities in the international ventures' context. Third, we contribute to the broader dynamic capability framework by enriching and deepening our understanding of how managers reconfigure and develop more sophisticated capabilities to achieve international performance in evolving and dynamic environments. Fourth, we contribute by enriching and extending existing knowledge on dynamic managerial capabilities influencing international ventures opportunity-seeking behavior in an emerging economy such as Colombia that offers a critical context in the scientific world discussion. Fifth, our study offers future research lines that open avenues for ongoing investigation.

The structure of our paper is as follows. First, we present the theoretical framework where we build our discussion based on international opportunities and the dynamic managerial capability framework. Second, we show the methodology where we present the qualitative research design adopted for the study. Third, we discuss our findings indicating the three managerial capabilities that are deployed to recognize, evaluate, and exploit international opportunities and how these capabilities enable managers to reconfigure new and more sophisticated capabilities. Finally, we discuss the implications of the findings and offer future research directions.

3.2 Theoretical Framework

3.2.1 International Entrepreneurship

IE is an intersectional and cross-disciplinary domain that emerged in the early 1990s (Glavas, Mathews, & Bianchi, 2017; Tabares et al., 2019). For years, this emerging field focused mainly on features of international new ventures and the factors that enable them to internationalize quickly (Coviello, 2015; Reuber et al., 2018). Interestingly, IE has evolved

over the years, and it has incorporated progressively new insights that address the field as a dynamic process of pursuing opportunities across national borders (Tabares et al., 2019). For instance, Dimitratos and Jones (2005), as well as Zahra and George (2002) point out that IE implies a process with a sequence of phases that are related to the discovery and exploitation of international entrepreneurial opportunities in the pursuit of competitive advantage. In the same vein, other scholars indicate that this process is behavioral, entrepreneurial and dynamic (Ellis, 2000; Fletcher, 2004; Jones & Coviello, 2005; Mathews & Zander, 2007).

Although international entrepreneurial opportunities have become a central and critical concept in IE (Mainela et al., 2014), there has been a debate imported from the broader entrepreneurship field about the nature of opportunities. In this regard, some IE scholars depicts opportunities as “objective phenomena” where the opportunities are discovered (Butler et al., 2010; Chandra et al., 2009; Mainela & Puhakka, 2009), while other researchers depict them as “subjective creation” where they are created and enacted influenced by their social milieu (Baker, Gedajlovic, & Lubatkin, 2005; Kalinic, Sarasvathy, & Forza, 2014; Oyson & Whittaker, 2015).

Based on this debate, Oviatt and McDougall (2005) insightfully define opportunities as only discovered but also enacted or created and, thus, they partially reconciled the different ontological views of opportunities by defining IE as the discovery, enactment, evaluation, and exploitation of entrepreneurial opportunities across national borders to create future goods and services. In the same line, Zahra, Newey, and Li (2014) extended the definition of IE by proposing that international opportunities should also include not only financial but also social and environmental value creation. Although some other scholars have offered other different conceptualizations over the last decade, they all have ended up suggesting that IE implies an entrepreneurial behavior of pursuing international opportunities that is dynamic and can vary over time (Mainela et al., 2014; Mathews & Zander, 2007). As Tabares et al. (2019) argue, international entrepreneurial opportunities can be conceived as an iterative process that moves between discovery and enactment as a continuum of behaviors of decision logic that, in turn, leads to opportunity evaluation and, if it seems viable, to opportunity exploitation.

3.2.2 International Opportunities in International Ventures

Based on a comprehensive literature review in IE conducted by Tabares et al. (2019), international opportunities are described as a multi-stage process that usually begins with an opportunity recognition phase and then moves to an opportunity development cycle where the opportunity is evaluated and exploited through a cognitive refinement, orchestration of knowledge and social networking resources. As such, it is seen as an active process that requires specific dynamic capabilities to extend and reconfigure current resources and competencies (Zahra et al., 2006; Tabares et al., 2019) to maintain a sustained competitive advantage in evolving and changing environments (Teece, 2012).

According to Tabares et al. (2019), international opportunity recognition is understood as 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 (Tabares et al., 2019).

3.2.2.1 International Opportunity Recognition

International opportunity recognition can result from discovery in earlier phases of internationalization but also result from the enactment process (Harms & Schiele, 2012; Tabares et al., 2019). The discovery view posits that opportunities could be the result of serendipitous encounters with weak ties via new and open networks, namely encounters with friends and colleagues at events such as holiday parties, business meetings, and international trade fairs (Kontinen & Ojala, 2011b; Nowiński & Rialp, 2016; Tabares et al., 2019; Zaefarian, Eng, & Tasavori, 2016). These opportunities can also be the result of encounters initiated by inbound inquiries or others who find the focal firm and could become valuable knowledge sources (Chandra et al., 2009; Evers & O’Gorman, 2011). On the other side, opportunities can result from a systematic search where managers own international and technological knowledge (Chandra et al., 2009, 2012; Johanson & Vahlne, 2006; Kontinen & Ojala, 2011b; Spence & Crick, 2009) or even local institutional networks, such as government assistance agencies (Bangara, Freeman, & Schroder, 2012; Crick & Spence, 2005).

The opportunity enactment view posits that opportunities can be created via a proactive process of opportunity formulation (Alvarez & Barney, 2007) and by pure imagination (Sarasvathy, 2001) whereby international entrepreneurs and managers combine available resources to develop an opportunity (Buenstorf, 2007; Tabares et al., 2019). Opportunities can also be co-created by individuals' actions and interactions with business partners (Alvarez & Barney, 2007; Sarasvathy, 2001; Weick, Sutcliffe, & Obstfeld, 2005). More concretely, international opportunity enactment can result from entrepreneurial-minded individuals while interacting with other market partners, namely via network ties (Chandra et al., 2015; Mainela & Puhakka, 2009), with clients (Lehto, 2015; Oyson & Whittaker, 2015), suppliers, and government agency officials, and through grafting via the recruitment of experienced staff and managers (Laperrière & Spence, 2015) rather than by acting alone (Schweizer et al., 2010). Other factors including risk-taking and passion (Lehto, 2015), personal commitment (Da Rocha, Cotta de Mello, Pacheco, & de Abreu Farias, 2012; Johanson & Vahlne, 2006), and creative thinking (Mainela et al., 2011; Oyson & Whittaker, 2015) are also outlined as critical aspects for international opportunity enactment.

3.2.2.2 International Opportunity Development (Evaluation and Exploitation)

Once an international opportunity is recognized (serendipitously or via an active search) (Butler et al., 2010; Chandra et al., 2009; Ciravegna, Majano, et al., 2014; Oyson & Whittaker, 2015) or it is enacted (created or co-created) (Alvarez & Barney, 2007; Harms & Schiele, 2012; Oyson & Whittaker, 2015; Puhakka, 2011; Sullivan Mort, Weerawardena, & Liesch, 2012), managers move to the development phase where the opportunity is evaluated to determine if it is valid and substantial enough to be exploited (Tabares et al., 2019). According to a comprehensive literature review study, international opportunity development starts with an evaluation stage, which is often the result of effectual reasoning and non-predictive approaches instead of a causal decision making and rational planning where the opportunity is assessed with clearer criteria and cost analysis seeking to select the more attractive opportunities (Chandra, 2017; Tabares et al., 2019). Accordingly, the nature of decision-making or mode of reasoning is not absolute but varies among firms (Chandra, 2017). More specifically, the decision rules used by managers to evaluate international opportunities become more complex as they gain experience with internationalization

(Harms & Schiele, 2012; Zaefarian et al., 2016; Tabares et al., 2019). Hence, in that evaluation stage, they are influenced by a set of contingency factors that enable transitions including resources (e.g., knowledge-networks), time availability, type of stakeholders (e.g., investors), and the influence of other individuals in firm decision-making (Chandra, 2017; Tabares et al., 2019). Whether the opportunity is discovered or enacted, the opportunity requires a permanent actualization-realization action in which managers gain more knowledge about the opportunity and can assess it more objectively using the complex rules which they develop or co-develop with multiple stakeholders (Chandra, 2017). Interestingly, in this evaluation process, not all the opportunity ideas survive, and some ideas are likely to be abandoned in the exploitation stage due to insufficient resource support (Bingham et al., 2007).

Regarding the exploitation stage, the realization of opportunities implies a deliberate decision that also requires various managerial capabilities (Bingham et al., 2007; Eriksson et al., 2014; Miocevic & Morgan, 2018; Schwens & Kabst, 2011; Tabares et al., 2019). Different authors argue that managers require entrepreneurial orientation involving proactiveness, risk-taking, and innovativeness to realize and actualize recognized opportunities (Chandra et al., 2009, 2012; Dimitratos, Plakoyiannaki, Pitsoulaki, & Tüselmann, 2010; Faroque, 2015; Tabares et al., 2019; Zahra et al., 2005) to cope with uncertainty and dynamic environments. Other findings suggest that experiential knowledge, and family and personal entrepreneurial experience give managers prototypes that influence how they exploit opportunities (Chandra et al., 2009, 2012). Notably, the availability of favorable resources and their corresponding orchestration are additional important factors that help managers to exploit international opportunities and reduce threats in competitive environments (Ahmadian et al., 2011). Many studies have established that manager's networks are vital to exploiting opportunities in international markets (Ahmadian et al., 2011; Chandra et al., 2009; Dimitratos et al., 2010; Kontinen & Ojala, 2011a; Lehto, 2015; Mainela et al., 2014; Nowiński & Rialp, 2016; Vasilchenko & Morrish, 2011), and they enable managers to accumulate experience and knowledge and consequently concretize opportunities (Blankenburg Holm et al., 2015; Ellis, 2011; Johanson & Vahlne, 2006; Lindstrand & Hånell, 2017; Schweizer et al., 2010; Vasilchenko & Morrish, 2011).

3.2.3 Dynamic Managerial Capabilities and International Opportunities

Dynamic capabilities refer to the ability of a firm to build, integrate, and reconfigure internal and external competencies to address rapidly changing environments (Teece, Pisano, & Shuen, 1997). Other definitions refer to them as the capacity of an organization to purposefully create, extend, or modify its resource base, enabling the firm to achieve evolutionary fitness through adaptation to and/or the shaping of the external environment (Helfat, 2007). In sum, the underlying assumption of the dynamic capabilities framework is that the core competencies should be used to modify short-term competitive positions that can be used to build a longer-term competitive advantage (Teece, 2014). According to Teece (2007), organizations and their employees need the capability to learn quickly: 1) to build strategic assets such as capability, technology, and customer feedback, 2) to integrate these assets within the company, 3) to transform or reconfigure them. About these dynamic capabilities, Teece (2007, 2012) states that dynamic capabilities equip the organization with agility to sense and shape opportunities and threats; seize opportunities; and maintain competitiveness through enhancing, combining, protecting, and, when necessary, recomposing the business enterprise's intangible and tangible assets. Furthermore, dynamic capabilities provide a firm with the means to reconfigure its resources and routines in the manner envisaged and approved by the firm's principal decision-maker (Zahra et al., 2006). In this sense, managers become agents of change, not only identifying competitive threats but also recognizing and exploiting trends and opportunities (Kor & Mesko, 2013).

A stream of dynamic capabilities research highlights the importance of managerial capabilities as the key mechanism to identify new opportunities and seize them through a combination of means-and-ends to achieve a competitive positioning in changing environmental conditions (Kor & Mesko, 2013; Tabares et al., 2019). Arguably, Teece (2012) posits that the individual's/manager's capability to identify and exploit international opportunities is key to build, integrate, and reconfigure internal and external competencies. In doing so, managerial capabilities could help the firm implement new strategies in response to changing market conditions by combining and transforming available resources in new and different ways (Ambrosini & Bowman, 2009; Eisenhardt & Martin, 2000; Teece et al., 1997; Zahra et al., 2006). As such, dynamic managerial capabilities refer to the capacity of

managers to create, extend or modify the way how an organization makes a living, including through changes in organizational resources and capabilities (Helfat & Martin, 2015).

Based on the general organizational dynamic capability perspective, Adner and Helfat, (2003) allocated a more prominent role to managers and suggested that dynamic managerial capabilities could impact both the firm's internal attributes and its external environment by developing and deploying organization-level dynamic capabilities. As such, dynamic managerial capabilities are critical and emphasize the capacity of managers to ensure learning, integration, and, when required, reconfiguration and transformation—all aimed at sensing and seizing opportunities as markets evolve (O'Reilly & Tushman, 2008). Accordingly, the concept of dynamic managerial capabilities provides a broad lens for understanding the managerial impact on international performance (Andersson & Evers, 2015), and explicitly links heterogeneity in managerial capabilities to heterogeneity in firm performance under conditions of change (Helfat & Martin, 2015). Drawing on that dynamic managerial capability approach, we highlight the three underlying capabilities: cognition, social capital, and human capital.

3.2.3.1 Dynamic Managerial Cognition

Managerial cognition refers to managerial schemas and mental models that serve as a basis for decision making (Adner & Helfat, 2003; Prahalad & Bettis, 1986; Walsh, 1995). Given the large amount and variety of information that managers 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 managerial perceptions (Ginsberg & Huff, 1992) with which they develop heuristics (simplified models) that guide them in their decision-making (Baron, 1998; Schwenk, 1984). Because managerial cognitions ultimately shape how managers define their operating space and the strategic activities they develop to adapt to contextual dynamism, cognitions impact managers' capacity to sense opportunities (Martin & Bachrach, 2018).

Recently, theoretical and empirical work in IE suggests that managerial cognition shapes strategic decisions and outcomes, including responses to changes in the external environment in the sense that different cognitive beliefs of top management may lead to opportunity recognition (Chandra et al., 2009; Helfat & Peteraf, 2015; Tabares et al., 2019).

Broadly stated, international entrepreneurial orientation in the form of innovativeness, proactiveness, and risk-taking propensities enable firms to identify international opportunities (Butler et al., 2010; Chandra et al., 2009; Ciravegna, Majano, et al., 2014; Dimitratos et al., 2016, 2012; Faroque, 2015; Glavas et al., 2017; Nowiński & Rialp, 2016; Oyson & Whittaker, 2015; Santos-Álvarez & García-Merino, 2010).

Another critical factor in this cognitive variable is the global mindset (Gupta & Govindarajan, 2002; Hurmerinta et al., 2015; Knight & Cavusgil, 2004; Nummela, Saarenketo, & Puumalainen, 2004). Gupta and Govindarajan (2002) define a global mindset as one that combines an openness to and awareness of diversity across cultures and markets with a propensity and ability to synthesize across this diversity. In IE, different authors support that these two elements are influential factors on the recognition of international opportunities (Faroque, 2015; Glavas et al., 2017; Karra et al., 2008; Nummela et al., 2004). Thus, research on managerial cognition focuses on how managers conceptualize information and how this, in turn, affects decision-making (Lyles & Schwenk, 1992; Sadler-Smith & Shefy, 2004).

3.2.3.2 Dynamic Managerial Human Capital

Human capital refers to learned skills (Adner & Helfat, 2003) as well as the knowledge that individuals develop through their prior experience (Wright, Coff, & Moliterno, 2014) investment in training, education, and other types of learning (Becker, 1993). Since learning and knowledge creation is central to the understanding of entrepreneurial firms (Politis, 2005), managers acquire knowledge, develop expertise, and perfect their abilities through education and prior work experience. Managerial human capital includes the skills and knowledge repertoire of managers, which is shaped by their education and personal and professional experiences (Castanias & Helfat, 2001). Managerial experiences in specific contexts (according to the industry, the company, and the geographical location) also allow managers to acquire and develop specific knowledge and skills (Harris & Helfat, 1997; Kor, 2003). According to Helfat and Martin (2015), managers can draw on their knowledge and expertise to sense opportunities and threats, seize opportunities, and reconfigure organizational resources, capabilities, and structure.

In the context of IE, different scholarly studies have found that individual human capital and learning capabilities are essential to recognize and exploit international opportunities (Åkerman, 2015; Andersson & Evers, 2015; Di Gregorio, Musteen, & Thomas, 2008; Dimitratos et al., 2012; Glavas et al., 2016; Hurmerinta et al., 2015; Kumar, 2012; Laperrière & Spence, 2015; Mejri & Umemoto, 2010; Robson, Akuetteh, Westhead, & Wright, 2012; Vinogradov & Jørgensen, 2017; Tabares et al., 2019). Initially, Oviatt and McDougall (2005) argue that knowledge in the form of prior information and skills is necessary to recognize an opportunity. Prior knowledge requires investment in training, education, or other types of learning (Andersson & Evers, 2015; Karra et al., 2008; Kontinen & Ojala, 2011b; Zaefarian et al., 2016). According to Chandra et al. (2009), firms that have international experience and knowledge also will be more likely to recognize opportunities overseas.

In line with previous research, knowledge can be gained from personal and professional experience and it is rooted into three levels: market knowledge, market, and customer problems and learning new knowledge (Chandra et al., 2009; Glavas et al., 2017; Karra et al., 2008; Tabares, Alvarez, & Urbano, 2015; Zaefarian et al., 2016). For example, Karra et al. (2008) argue that entrepreneurs and entrepreneurial firms need to knowledge 1) about potential customers and their buying behavior, so that products and services can be customized to local need; 2) cultural knowledge about the norms and practices that underpin commercial transactions; and (3) knowledge of the legal and regulatory environment, both formal and informal. Similarly, Kontinen and Ojala, (2011a) suggest that cross-cultural environment competencies must be learned to get access to international markets. Additionally, language skills have been demonstrated to be a central element in the recognition and exploitation of international opportunities (Hurmerinta et al., 2015). According to empirical findings, Hurmerinta et al. (2015), linguistic knowledge can be considered either an enabling force, which makes internationalization feasible, or a motivating force, which encourages the decision-maker to progress in foreign markets.

3.2.3.3 Dynamic Managerial Social Capital

The concept of social capital reflects the idea that social ties (e.g., friendships, social club memberships), and the goodwill that these ties may confer, are transferred to other settings

such as work. Thus, managerial social capital is introduced as the manager's ability to access resources through relationships and connections (Adler & Kwon, 2002). This definition distinguishes between external social capital and internal social capital that derive from ties outside of and within an organization. Moreover, it considers different categories of relationships, such as strong versus weak (Granovetter, 1983), business versus private, and local versus international (Keeble, Lawson, Smith, Moore, & Wilkinson, 1998), and bonding capital versus bridging capital. Social capital capabilities provide managers with conduits for information that may be helpful to sense new opportunities (Adner & Helfat, 2003; Burt, 1992) and enable them to seize and reconfigure other resources and capabilities (Helfat & Martin, 2015). Consequently, network relationships provide a wide range of information inputs that, when creatively combined, form the raw material for developing entrepreneurial opportunities (Baron & Jintong Tang, 2008; Nahapiet & Ghoshal, 1998; Ozgen & Baron, 2007).

In the context of IE, different scholarly studies have found that international entrepreneurial firms need to be connected with people and institutions from different fields and locations to recognize and exploit international opportunities (Andersson & Evers, 2015; Chandra et al., 2009; Muzychenko & Liesch, 2015; Shane & Venkataraman, 2000). Social and relational capabilities are closely connected with the relationships and networks with formal and informal agents (Ahmadian et al., 2011; Karra et al., 2008; Kontinen & Ojala, 2011a, 2011b; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019), such as international trade intermediaries both private and governmental in local and foreign markets, export promoting agencies, distributors and trade exhibitions (Ahmadian et al., 2011; Karra et al., 2008) and family and social contacts (Hurmerinta et al., 2015; Kontinen & Ojala, 2011a, 2011b; Mzid, Khachlouf, & Soparnot, 2018). Social and relational capabilities are also related to social and business networks (Ahmadian et al., 2011; Chandra et al., 2009; Zaefarian et al., 2016).

More specifically, some scholars have found that virtual and information-and-communication-technology networking enables firms to recognize and exploit international opportunities (Glavas et al., 2017). Likewise, the relational capability can be enforced and strengthened by having and exploiting the linguistic skills of family members or firm employees (Hurmerinta et al., 2015). In this sense, entrepreneurial firms have to leverage

resources controlled by partners in networks to overcome liabilities of newness and smallness (Johanson & Vahlne, 2009). Research on managerial social capital focuses on how managers possess networking capabilities with which they build a trustful, interactive, and frequent relationship with stakeholders to acquire knowledge and resources.

3.3 Methodology

3.3.1 Data Collection and Procedures

To investigate the entrepreneurial behavior of pursuing international opportunities under a dynamic managerial perspective which to date remains under-explained (Mainela et al., 2014; Terjesen et al., 2016), especially international ventures (Born global firms, early internationalizing firms, and established small and medium-sized enterprises) from emerging markets (Bianchi, Glavas, & Mathews, 2017; Zhou, 2007), the study adopts a qualitative research methodology based on a case study strategy (Yin, 2009). Specifically, the study aims to analyze which capabilities international venture managers deploy to recognize, evaluate, and exploit international opportunities and how they reconfigure these capabilities to achieve international performance through a managerial capability perspective. Since the opportunity-seeking behavior in international markets has been considered an intricate and dynamic process, the case study becomes a suitable technique to examine these complex and context-specific issues in real-time (Eisenhardt & Graebner, 2007; Muzychenko & Liesch, 2015).

According to Eisenhardt and Graebner (2007) and Yin (2009), a multiple case study can be fully justified to enrich insights or challenge assumptions on multifaceted concepts like the international opportunities (Chandra, 2017) and the dynamic managerial capabilities. Also, with the multiple case study, it is possible to explore and find logical and pertinent answers to the aims we set out in the study. As such, the case study analysis comprises four international ventures from an emerging economy, such as Colombia, that offers a critical comparative context that could enrich, extend and even challenge existing knowledge in the scientific world discussion. Academics, businesses, and governments increasingly recognize that gaining a better understanding of the internationalization process of international ventures, especially from emerging markets, is a significant endeavor (Bangara et al., 2012;

Bianchi et al., 2017; Felzensztein, 2016; Kiss, Danis, & Cavusgil, 2012). The unit of analysis in this methodological design is drawn on international ventures, distinguishing young (0-6 years old), adolescent (7-12 years old), and established small firms (older than 13 years old), that have more than 10 % of their revenues from foreign markets at the moment of the study. Table 3.1 offers a summary of these four cases classified in the sector, number of employees, inception year, international entry date, entry mode, number of foreign markets, the percentage of revenues in foreign markets, and type of firm.

Table 3.1. Case Features

Case	Sector	# of employees	Inception year	Internat. entry date	# of Internat. markets	First international opportunity	Percentage of revenues
Blue Design	Digital Marketing	25	2014	2015	12	The US	52%
Hincapie Sportswear	Textile Manufacturing	130	2002	2002	6	The US	95%
Ion Heat	Industry Manufacturing	21	2012	2014	5	The US	100%
MVM	Software Design	180	1996	2010	4	Brazil	11%

Source: Own elaboration

This purposeful sampling includes locally owned international firms that do not have more than 200 employees, and whose assets do not exceed 8.008.000 American dollars. These firms are characterized to be proprietarily limited or partnership entities (but not publicly traded or government-owned firms), in which the founder managers or chief executives, instrumental in the internationalization process, are still at the helm of international operations and that agree to participate in the study. The managers and their firms are carefully selected, guaranteeing a variety of features correspondingly to the manager’s age/gender but also novice entrepreneurs from the knowledge-based and non-knowledge-based economic sectors to avoid the possibility that the manager’s experience and sector differences could offer theoretical variation (Eisenhardt, 1989) and a broader and better spectrum of the examination (Seawright & Gerring, 2008) on international opportunities.

To capture international opportunities recognition-evaluation-exploitation activities and avoid the memory recall bias, we interrogate the owner/manager or the executive member of the management team responsible for international activities about their last three-year internationalization events, decisions, and actions through semi-structured questions in depth-interviews. Also, and with the aim of ensuring research validity (Creswell, 2014; Yin, 2009) with multiple sources of evidence and informants' confirmation of data content, first, we plan to interview other making-decision executives with whom the information given could be triangled. Second, we intend to collect secondary data in sources such as business and strategic plans, board meeting reports, firm public web-based materials, and news articles. We also plan to request and collect concrete evidence of internationalization (i.e., transaction sheets, client/partner's specific name, year, and significance of the internationalization event or decision, photos of products and the physical firms, as well as sample products) with the assurance of full confidentiality. Finally, the managers and executives are asked to review the interview transcript so that they confirm that the information, events, and decisions are correct. On the other hand, to ensure research reliability (Yin, 2009), we design and validate a data collection protocol with an expert researcher in case it requires improvements to assure transparency and replication and to guarantee rigorous research procedures of data collection and analysis (see appendix 1).

The semi-structured questions are planned to ask about which capabilities managers deploy to recognize, evaluate, and exploit international opportunities and how they reconfigure resources and competencies to respond to dynamic environments. Some first questions guide the first part of the interview and they consider (1) timing (i.e., early- vs late-stage opportunities); (2) driving factors: (i.e., "What factors or issues did you consider when pursuing international opportunities?") (3) opportunity-seeking behavior process (i.e., "How did you recognize, evaluate, and exploit international opportunities?"); (4) outcomes and effects of the pursuit of international opportunities (i.e., "What did the international opportunity pursuit enable you and the firm to obtain?"). Hence, we query more concrete questions about the specific information on (1) managerial capabilities (i.e., early-vs late-stage opportunities); (2) opportunity recognition: (i.e., "Which capabilities did you consider to recognize international opportunities?"); (3) Opportunity evaluation (i.e., "How did you evaluate international opportunities?"); (4) opportunity exploitation (i.e., "Which capabilities

did you consider to exploit international opportunities?"); (5) international performance (i.e., "Which capabilities were key to achieve international performance?").

Following Lamb, Sandberg, and Liesch's (2011) and Pettigrew, Woodman, and Cameron's (2001) suggestions, throughout the in-depth interviews, we ask the managers for a deeper meaning with follow-up questions such as "what do you mean by that? Can you provide examples of this?". "Who, when, where, what, which, how, why" questions to stimulate narratives that reveal the thinking behind decisions, actions, events, and relationships. All the interviews are recorded and stored for later coding analysis with the use of ATLAS.ti software index.

3.3.2 Data Analysis

For the data analysis, we examine the case study data collection for four months right after the interviews. As such, the first step involves an interpretive synthesizing approach (Noblit & Hare, 1988; Weed, 2008) in which we implement an elaborate coding scheme to enhance systematization, logic, transparency, speed, and rigor in the research analysis (Crofts & Bisman, 2010) and avoid messy, burdensome and unrewarding process at the moment of interpretations (Vaivio, 2008). Thus, the data analysis is based on inductive logic, where the data are examined based on the constant comparative thematic analysis approach (Corbin & Strauss, 2015). The utilization of ATLAS.ti software index helps to code central and main categories in addition to others that could be further aggregated to second-level codes and extra dimensions the authors could consider relevant. Moreover, the present study anchors this elaborate coding scheme to a theoretical framework that enables the understanding of the phenomenon under investigation from a particular perspective (Corbin & Strauss, 2015). Concretely, the iterative coding process follows three phases (Gioia, Corley, & Hamilton, 2013): 1) identifying central concepts (open coding); 2) relating concepts into the fundamental categories (axial coding), 3) clustering and organizing of core categories to develop and advance theory (selective coding).

In the first phase of open coding, we identify central concepts based on the theoretical discussion outlined above. Hence, we examine the audio scripts taking into account also other emerging notions. During this phase, we meet frequently, discuss concepts and their relationships. In the next phase of axial coding, we identify essential causal and effectual

connections and patterns between the different notions and then create distinct higher clusters of categories containing similar concepts in a regrouping exercise of data. During this phase, we follow a process of data reduction in which we eliminate irrelevant constructs that are not related to any categories (Eisenhardt & Graebner, 2007). Complementarily, the final categories are also shaped by information from the participants, allowing for more refined categories (Maxwell, 2005). In this sense, this process is not linear but iterative (Bingham et al., 2007). In the final phase, we cluster and organize core categories and sub-categories into a central and refined category to validate relations, develop and advance theory (Eisenhardt & Graebner, 2007; Gioia et al., 2013).

Consistent with Yin (2009), we consider within-case (independent case interpretation) and cross-case (pattern-matching logic) analyses with the aim of finding textual data as first-level code matchings and compare and contrast observations (Eisenhardt & Graebner, 2007). In this process, we treated each firm and its opportunity approach as an individual case and as a separate study to identify their similarities and differences (Yin, 2009). The outcome of the individual case analysis served as a foundation for cross-case to facilitate comparison.

3.3.3 Case Descriptions

Blue Design is a digital marketing agency expert at Above the Line (ATL) graphic design, search engine optimization, brand positioning, and digital networking management. The agency specializes in business processes oriented to customer management and the use of technological tools with commercial applications, as well as artificial intelligence. Its differentiating and successful value proposition is based on a high-quality customer service model. Since its inception to international markets, the firm has offered its service to companies, namely Abbott, Coke, BMW, Honda, and Chevrolet. As such, the brand is found in countries such as the US, Mexico, Chile, Uruguay, and Argentina among many others. Currently, the firm also offers other firms a complete service portfolio to open foreign operations internationally. In 2017, this firm was distinguished by LATAM Awards¹ as one of the best advertising agencies in Latin America.

¹ <http://actualidad.bluecolombia.co/blue-design-worldwide-se-ubica-dentro-de-las-mejores-agencias-publicitarias-de-america-latina/>

Hincapie Sportswear is a family-run company committed to quality and custom-made service. The firm designs and manufactures premium cycling apparel for teams and riders in the world. They have created an extensive line of men's and women's premium retail apparel that is available through bicycle dealers and directly on its digital website. Through their meticulous attention to detail and the use of innovative construction techniques and fabric technologies, they have developed a reputation for making some of the best cycling apparel in the world. Also, the brand operates from three foundations: an authentic love for the sport, a commitment to a premium experience, and a desire to be the leader in all things cycling. Hincapie continues to grow because they stay focused on the future of both their company and their sport. They consistently look for ways to wow their customers, and instead of following trends, they define a new standard in cycling.

Ion Heat is a young innovative company that designs, manufactures, and commercializes thermal processing equipment of high technological standards. This efficient plasma nitriding system, also called Ion Nitriding, is an environmentally friendly and efficient nitriding process that uses plasma as a source of energy and as a source of nitriding elements. Due to its capability of sputter cleaning the parts to be treated, plasma nitriding offers the most consistent results of all nitriding processes. According to the founder and general manager, passion lies in generating technology and added value, and they are the best client's partner in the thermal processing field, providing modern, flexible, and high-quality solutions at a competitive cost. In 2010, Ion Heat launched its first Glow-Tech plasma nitriding equipment prototype, and it presented its first international sale in 2014 in the US. In 2015, the company extended its sales representation to Europe and Asia. This firm was recognized as one of the most innovating exporting companies in Colombia in 2017 according to Unipymes Foundation², a governmental institution promoting internationalization.

MVM is a software solution company that provides the best solutions in the electrical and telecommunications sectors. The firm is dedicated to the development of custom software and management of business applications and Business Intelligence solutions that transform data into actionable intelligence for organizations' strategic and tactical business

² <https://www.unipymes.com/empresas-de-antioquia-cundinamarca-y-santander-recipientes-premio-nacional-de-exportaciones/>

decisions. They also offer innovative solutions in which they use the most advanced analytical techniques in software engineering for three specific lines of business: software engineering, business analytics, and specialized products for the electricity sector. With one of its last innovating products, “Energy Suite” the firm offers unlimited resources for the collection and predictive analysis of large volumes of information. According to the innovation director, the firm relies on human knowledge, innovation, and excellence to offer a unique product to the customer. In 2017, the company obtained an important award³ that gives credit to its innovative and transforming industry work.

3.4 Results Analysis

Under a dynamic managerial capability approach, we focused on which capabilities international venture managers deploy to recognize, evaluate, and exploit international opportunities and how they reconfigure these capabilities to achieve international performance. Our results highlight how managers deploy three managerial capabilities — cognition, human capital, and social capital— when pursuing international opportunities and how the orchestration and combination of these capabilities set out the conditions to reconfigure and modify existing resources and capabilities to respond to dynamic environments and achieve international performance.

3.4.1 Managerial Cognition Capabilities for International Opportunities

Overall, we report how managers deploy cognition capabilities when pursuing international opportunities and how these managerial cognitive capabilities serve as mental schemas to confront the bounded rationality, they have for not possessing full information about the foreign markets they consider. As such, the cognition capabilities help managers to adapt to international contextual dynamism, reconfigure their mental models, and, thus, sense and seize opportunities. Based on our cross-case analysis, the case findings reveal that managers use personal cognitive skills such as international entrepreneurial orientation that leads them through the recognition, evaluation, and exploitation of opportunities in foreign markets. Other vital aspects namely global mindset and international vision are also critical to sense

³ <https://www.rutanmedellin.org/es/actualidad/noticias/item/ruta-n-premio-lo-mejor-de-la-innovacion-7>

and seize international opportunities. Similarly, personal features of perceived desirability (e.g., perceived desire to exploit a given opportunity) and self-efficacy (e.g., perceived ability to successfully exploit a given opportunity) are present in many of the cases indicating some preconditions to pursue opportunities even in adverse and challenging international markets. As our findings suggest, individual traits such as passion, motivation, and personal commitment also play an important role in the pursuit of international opportunities.

In detail, the cases demonstrate that managers use cognitive skills such as proactiveness, risk-taking, and innovativeness, to pursue international opportunities. These three traits, usually encapsulated as an international entrepreneurial orientation capability, lead managers through a multi-stage route of recognizing, evaluating, and exploiting opportunities in foreign markets. As one of the firm managers argues, his proactiveness was essential:

“Because I wanted to create a plasma nitriding system to offer services to highly specialized markets such as the US, Australia, and many other advancing economies in Europe, I went to Germany, and I spent time studying over there. I bought books here and there. I conducted research, and I found out how nitriding tech was and how it worked. I read a lot. I visited enterprises that let me see the tech and the equipment. I did not feel ashamed of asking questions. I called and I asked many people how the tech worked. I called people and companies that used the machine... the information was always there, and I went for it” (Ion Heat’s CEO).

In parallel, another manager states that risk-taking is essential for going abroad and explore new international markets. Corresponding to the extant literature in IE, he says that it is vital to take risks and break the standards. The following quote explains the manager’s risk-taking behavior:

“We began to expand our firm to other countries when we were one year old. It was necessary to learn by doing and not to wait for having complete knowledge about regulations and other similar issues. We decided to take risks and explore new horizons

across national borders because we were sure the big opportunities were out there” (Blue Design’s CMO).

On the other hand, the innovation director of a firm contends that orientation to be innovating all the time has led the company to open and create new international opportunities. The executive claims that innovativeness has enabled the firm to compete with leading companies in international markets:

“We decided to innovate, and we offered a new value proposition. One of the strategies was to transform the company through innovation. As such, we leveraged our market and business knowledge to offer new products and services. Specifically, our product Energy Suite has been our workhorse, and we have been able to offer a tech platform in the cloud that assists all the business processes in the energy market. In the company, we plan our future in three different horizons... to compete in the market, we need to reinvent our business model in a way that we could offer a data factory... we are also developing projects of matching learning” (MVM’s innovation director).

Other key aspects of international opportunities also include global mindset and international vision. These mental schemas give managers the capability to identify and assess international opportunities. As one of the firm managers asserts, they always had in mind to go internationally, and internationalization has always been a key strategic element for them. Similarly, two managers state that the international vision has indeed enabled them to see the world as a unique market.

“I had the opportunity to live in the US studying the English language, which then opens me opportunities to study in Europe. Thanks to that experience, I had the chance to see the world differently. The global vision I got was an outstanding complement of the values the family had already taught me. At home, I was taught to have an open mind and a global mindset to face uncertainty and not to feel afraid of new things” (Ion Heat’s CEO).

“The first is to have a global vision. If managers in charge of the company growth do not have a global mindset, they will not have the opportunity to grow. For instance,

we began to expand to other countries when we were only one year old, and that could happen because we had an international vision” (Blue Design’s CMO).

Other aspects, such as perceived desirability and self-efficacy are critical to recognize and exploit international opportunities. Different managers promulgate that a strong desire combined with the perceived ability was fundamental to exploit a given opportunity.

“The opportunity is out there, and the only thing you need is the attitude to want to get it. I mean, it is a firing desire, a strong volunteer to achieve things, a desire to be better, and ambition to get my goals, not exactly the money. It is necessary to possess curiosity and self-confidence. I believe that this personal conviction comes from my family values, my context, and myself. I would not be me without my family and social context and the other way around... I still remember when I was sent to the US for the first time. I was just 17 years old. At that age, I had to face a new world... one day, my father told me something that is still very insightful for me. He said if I happened to be lost in any part of the world, I would never be alone because I would be with myself. That father’s advice gave me the global vision I had right now” (Ion Heat’s CEO).

“There is something about personal traits. You must be persistent and try and try different things... you never give up. You need to go forward and believe... follow the way... in business, it is essential to believe to see than seeing to believe. The success driver is faith. A fundamental decision we made was to determine if we wanted to gain in dollars or not. Since our inception, we have searched for opportunities abroad. In that process, we understood that the opportunity was always there” (Blue Design’s CMO).

Other factors, such as ambition and personal commitment, also play an essential role in the recognition, evaluation, and exploitation of international opportunities. As the manager of Blue Design report: “I dream of having operations in many countries, and I hope my firm to be one of the best advertising agencies in Latin America by 2025”. Regarding commitment, two managers also argue:

“We are so committed to our customers that we put our name in the brand” (Hincapie’s CEO).

“We went to Mexico in 2014 by ourselves. We did not wait for anybody to take us up there. In 2015, we had an exploratory trip to analyze the multiple opportunities in the generation, distribution, and market commercialization. We purposefully went to Mexico because that country was four times bigger than Colombia, and even nowadays it represents a huge opportunity for us to diversify and maintain competitive. Due to that commitment and persistence, we finally opened our Mexican office in 2016” (MVM’s internationalization director).

3.4.2 Managerial Human Capital Capabilities for International Opportunities

Generally, we show how managers bring into action prior knowledge obtained through previous experience, education, entrepreneurial experience, market knowledge, and other types of learning at every single stage of the international opportunity process. Moreover, we highlight how these managerial human capital capabilities provide the capacity to identify potential opportunities and consider chances to capture the opportunity. Further, these capabilities enable managers to determine what they need to materialize and realize the opportunity in foreign markets. Based on our cross-case analysis, the case findings reveal that managers use a repertoire of human capital capabilities namely their technological and market knowledge to sense and seize opportunities abroad. Notably, their market knowledge, a result of previous customer, cultural and technological knowledge, assist them in capturing and realizing opportunities in foreign markets. Similarly, previous technical knowledge in the form of information-and-communication-technology and innovation capabilities supports the international opportunity process. Finally, their linguistic knowledge, specifically the English language, enables them to acquire and develop specific skills to sense and pursue international opportunities.

In detail, the cases suggest that additional to managers’ prior knowledge, obtained through experience, education, and entrepreneurial experience, further specialized and innovating experiences abroad allow them to manage technological advances for the recognition and exploitation of international opportunities. As one manager relates:

“My previous experience in three companies in the heat-treating sector enabled me to know and specialize in thermal process issues. Additionally, I decided to study for a Master's in material processing in Switzerland in 2005 and, then, as part of my studies, I did my internship in a German company that was a leader in the thermal processing equipment industry ... as I had a particular purpose of starting up my own company and offering nitriding system services, I studied hard; I bought books about the topic; I did research; I visited companies; I bought books about the topic; I did research; I visited companies... when I returned, I started a research project that ended up with a nitriding machine prototype... to start up your business, you really need your business and technological knowledge. If you offer something that technologically is not viable and that the market and the consumer do not buy, nothing will work well” (Ion Heat’s CEO).

Likewise, market knowledge in the form of customer orientation, as well as experiential knowledge, renders some managers flexible and adaptable in responding to international markets and indeed identifying and exploiting international opportunities.

“My client orientation is very much intuitive, but it is also something I learned at the university. I have always thought we have to satisfy the clients because if they get satisfied, they will come back, and through word-of-mouth, they could bring me some other clients. It is also part of our strategy to customize our service: every client is different, and I have to adapt to them. I remember somebody saying that every person is different, so we have to treat them differently. Hence, I always analyze how my clients speak and how they behave... based on that, I adapt to that personality. This strategy has helped me very much because the clients get expressive and show their emotions” (Hincapie’s CEO).

“Our priority has been high-quality customer service. We see the opportunity in the market when we see that firms do not take care of their clients. Then, we took advantage of it, and we decided to attract clients by offering high-quality standards. Clients from other countries began to contact us because of our quality service. Our core business knowledge in the form of marketing and advertising strategies have

enabled us to identify what customers require. In sum, what has made the company grow rapidly in international markets has been our high-quality customer service, our respect to the client, our quick response, and permanent pre and after-sale service” (Blue Design’s CMO).

Furthermore, the cases show that managers use cultural knowledge in the form of legal and market conditions for the recognition and exploitation of international opportunities. These human capital capabilities are well illustrated in the following case:

“Our fundamental capability is to have cultural knowledge. Every single country has its own culture, and we need to understand that culture and be adaptable. A good manager has to become an expert at dealing with the different cultural patterns if they want to run the business efficiently. We also have specialized knowledge about legal taxes in foreign markets. If managers want to recognize opportunities in other countries, they have to study the business representation policies and understand each country's regulations and norms. In our case, having recognized those institutional settings has offered us the chance to achieve more profits” (Blue Design’s CMO).

“In international markets, we have to understand and adapt to other culture business customs. This cultural adaptability opens countless opportunities... Since one of our core values is familiarity, we always treat clients affectionately, and this strategy of trust, cordiality, and warmth have worked well for us” (Hincapie’s CEO).

On the other hand, information-and-communication-technology knowledge is present in many of the cases, and this human capital capability has led the companies to discover (if not creating) new international opportunities too.

“The easy access to information through the Internet was the reason to start up the firm. For me, the Internet has been the most democratizing issue all over the world, because it makes the information available to everybody. Without the Internet, it would not be possible for me to create this nitriding system technology and get in touch with customers from all over the world” (Ion Heat’s CEO).

“We have our online networking platform called Eblue Marketing. As such, we offer our clients coverage that allows them to take their businesses to all of Latin America. All our digital media have helped us to go abroad. We are currently a transport channel that takes their goods and services to foreign countries. Additionally, and thanks to our information-and-communication-technology knowledge, we are pioneers in offering artificial intelligence through Chatbox” (Blue Design’s CMO).

Another key aspect of international opportunities also deals with linguistic capability. Specifically, English language proficiency gives managers the capability to go abroad and sense and seize international opportunities. As some managers argue, English language skills let them go international, learn, and get in touch with many people that were critical strategic agents for them. Moreover, the linguistic capability was essential to establish strong ties with different business networks and define international visits and sales.

“I had the opportunity to live in the US studying the English language, which in turn let me study in Europe, and I had the chance to see the world differently... without my English, I would not be able either to recognize and exploit opportunities. If I did not speak English, I could not convince and sell my service outside” (Ion Heat’s CEO).

“We got many visits from the US and Europe, and my English has been fundamental to establish relationships. One day, an important American customer came to my office, and I could explain to him all the manufacturing process” (Hincapie’s CEO).

3.4.3 Managerial Social Capital Capabilities for International Opportunities

In general, we inform that managers leverage social capital skills when pursuing international opportunities. Thus, these social capital capabilities serve as an external resource that provides managers with conduits for helpful information to recognize and exploit new opportunities. Additionally, they allow them to establish an efficient and continuous learning process and get access to critical resources, including knowledge that leads them through the recognition, evaluation, and exploitation of opportunities in foreign markets. Based on our cross-case analysis, the case findings outline that managers use family and business ties that enable them to access resources and a wide range of information inputs that, when creatively

combined, form the raw material for recognizing, evaluating, and exploiting international opportunities. Other formal and informal ties namely international trade intermediaries, distributors, trade exhibitions, and conferences are also critical to sense and seize international opportunities. Similarly, virtual and social network management is present in many of the cases. Finally, the linguistic skills of family members or firm employees also help managers to assist them in recognizing and exploiting international opportunities and in consequence overcome the limitations of newness and smallness. In detail, the cases stress the importance of managers' business networks for the recognition and exploitation of international opportunities. These social capital capabilities are well illustrated in the following cases:

“It is important to establish closed relationships with new generations of managers and directors to continue offering digital marketing strategies. We always develop a relationship strategy with them in different spaces: events, e-mails, social networks, and so on. We do not need money. What we need is networks. We need to invest in meeting people. They are better and more valuable than money. They help to grow your business... in our experience, business networks are fundamental because they enable us to recognize new international opportunities. When you have good relationships and allies, things work very well” (Blue Digital's CMO).

“One of my first clients in the US invited me to his factory and showed me his nitriding thermal process factory. He let me ask any questions and learn about the process without any limitations. He even offered to get in touch with another client who could be interested in my product. Further, we realized that having sales representatives would be the best way to exploit opportunities in international markets. Thus, I purposefully met strategic experts in international market events and international trade fairs, and we hired them as sales representatives” (Ion Heat's CEO).

“We went internationally with the help of ISA Company, which took us abroad to offer our specialized services. Thanks to ISA's direct recommendation, we have offered services internationally in countries such as Brazil, Peru, Bolivia Chile, Panama” (MVM's internationalization manager).

Furthermore, the cases suggest that managers use family ties for the recognition and exploitation of international opportunities. These capabilities are well illustrated in some cases where family relations serve as a strategic link to identify new market opportunities and avoid high foreign market risks.

“I took advantage of my father’s knowledge about heat-treatment systems and his 35-year-old company that offers cutting-edge technology service in the region. When I was working for him, he introduced me to some key international contacts in the nitriding system sector. Later, these contacts helped me to recognize opportunities abroad because this kind of technology was underdeveloped in my country” (Ion Heat’s CEO).

“My uncle and my cousin’s firm has been in charge of marketing and sales processes. They identify trends out there (US), as well as target customers. With that information, we can design unique and valuable products for that market” (Hincapie’s CEO).

On the other hand, other managers identify and exploit opportunities via formal and informal ties obtained in international trade intermediaries and trade exhibitions.

“I usually visit international trade fairs to be on the industry radar. As such, I have the chance to talk to customers, suppliers, competitors, colleagues, and so on... we started going to fairs, and we got contacts back and forth... one day, a person told me he knew an entrepreneur that could get interested in my technology in Wisconsin. I called him, and we got in touch for a year. Thus, I could sell my first nitriding machine in the US” (Hincapie’s CEO).

Interestingly, the cases underscore that managers got access to new international opportunities through the effect of word-of-mouth and virtual and social network resources.

“We were working on our online networking platform, called Eblue Marketing when Coke Company demanded us to design a perception campaign for its brand positioning. Through word-of-mouth, Mexico and Guatemala Coke asked us for the same service. In a similar vein, the Abbott company got in touch with us because they got a good reference for our job in a trade fair” (Blue Design’s CMO).

“We have developed a strong strategy on virtual social networks, namely Instagram and Facebook. These social media have opened an excellent channel of communication with our clients, and we receive interesting feedback that let us improve our processes” (Hincapie’s CEO).

“We have a wonderful digital networking platform that offers advertising and communication strategies. We have leveraged our strategic relationships with IBM and Microsoft to offer artificial intelligence, and we have become pioneers in offering that service in Colombia and Latin America” (Blue Design’s CMO).

Surprisingly, and different from what literature exposes, institutional networking resources such as government assistance agencies and government agency officials are not strategic for the firms, and they are not perceived as relevant external assets by which the firm leverage its asset parsimony. Interestingly, institutional and government networks are perceived as an obstacle for international ventures to pursue international opportunities, at least in an emerging economy such as Colombia.

“Government institutions have helped nothing at all. They do not care for smaller firms. We have been doing everything by ourselves, and we must learn by doing. Some institutions do not communicate their services and strategies efficiently. For example, one day, one institution misled us with incorrect international strategies. Similarly, government institutions do not foster laws and regulations in favor of smaller firms. Unfortunately, some private institutions, which are supposed to foster internationalization, are only profit-oriented and they do not care about real needs. Something helpful for us in Colombia is that taxes are flexible, and the free treaty agreements have helped to downsize taxes” (Blue Design’s CMO).

“To be honest, in our internationalization process, institutions have been a permanent obstacle. In Colombia, they impose many requirements for small company operations. Taxes are very high, and the institutional red tape discourages managers and entrepreneurs who want to start up a new venture... these inconvenient policies foster informal processes and make entrepreneurial managers maintain illegal maneuvers to keep on operating. For instance, I am in a free economic zone, and because of that, I

have lots of limitations to operate locally and leverage some key resources that I need to maintain competitiveness in the international markets. In Colombia, the internationalization rules and laws are overregulated because the government might want to control illegal and criminal business operations. However, many entrepreneurial managers should not be affected by a handful of corrupted people” (Ion Heat’s CEO).

3.4.4 Reconfiguration of Capabilities in the Pursuit of International Opportunities

Our findings reveal how managers combine cognition, human capital, and social capital capabilities to set out the conditions to reconfigure and modify existing resources and capabilities, and thus to be able to respond to dynamic environments and achieve international performance. Based on our cross-case analysis, the case findings report that during the pursuit of international opportunities, managers expand their cognitive capabilities with better perceptions of feasibility and desirability, 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 and superior opportunity development. As well, managers’ knowledge and human capital capabilities are extended and modified in a way that they can recognize and exploit other international opportunities. As some managers relate, prior international experience enables them to restructure their mental activities in a way that they can modify and integrate more sophisticated cognitive capabilities:

“I learned a lot from a previous experience in 2011. When I started my business with some colleagues, we all failed to work in harmony, and we did not find common goals. Thus, we had to stop and finish our business society. Two years later, I started up again but with new partners and establishing from the beginning rules and aims to achieve. As such, we set up a new business vision and new perspectives such as going abroad from the beginning” (Blue Design’s CMO).

Equally, first international opportunities lead to knowledge reconfiguration and continuous learning that, in turn, enable managers to reshape their networks and mental schemas. When managers pursue international opportunities, new knowledge assets, as

well as new networks are created, and therefore better mental models are built. As one manager relates:

“The first international opportunity has given us meaningful learning all the time, and so far, we have opened new market opportunities with a partnership in Peru. We are offering our technology in India with possibilities to get access to Kazakhstan, Iran, Russia, and South Korea. All of this has been a process of continuous learning. Our tech is not like manufacturing t-shirts, but we are increasingly learning in a way that we start offering and broadening our set of products and services. Every time I exploit new opportunities, and I have the chance to go abroad to explore better technology and new markets, my mind begins to collect information and data that I can use later in that uncertain future. Then, those ideas connect themselves in time, and they give the capacity to create or discover new or better ideas” (Ion Heat’s CEO).

Interestingly, the cases provide evidence of how the three managerial capabilities do not only have separable effects to international opportunities but also interact with one another to create superior managerial capabilities with which they can adapt to evolving and dynamic foreign markets. The development of managerial human and social capital affects managerial cognition capabilities and vice versa: previous mental models help to identify which social ties managers seek to establish and what knowledge resources they require to leverage. As one of the managers describes:

“Since inception, we have been learning by doing all the time, and we have made lots of changes in our value proposition. Also, all this internationalization experience has provided me a broader business knowledge that I can use anywhere. If I went to another firm, I would know how many international markets work, and I would know how to set the right international strategy. Moreover, it has also offered me new business networks. On a cultural basis, I have new insights and a sophisticated understanding of how different cultures work. It has given me tremendous goodwill and a great brand reputation. It has made the firm increase its intangible resources” (Blue Design’s CMO).

3.5 Discussion and Conclusion

In IE research, entrepreneurial behaviors related to the opportunity discovery-enactment-evaluation-exploitation process has been found critical to engage successfully in foreign markets and achieve international performance. Despite the relevance of these opportunity-related behaviors, an individual-level analysis remains underexplored and there are limited theoretical discussions around which capabilities international venture managers deploy to recognize, evaluate, and exploit opportunities and how these capabilities are reconfigured to achieve international performance in dynamic and evolving conditions.

Our findings suggest that three managerial capabilities — cognition, human capital, and social capital — influence international opportunities in a way that international venture managers can modify and extend existing resources and capabilities to achieve international performance. As such, managers' opportunity-seeking behavior becomes a dynamic managerial capability that enables them to respond to dynamic environments and get a competitive advantage. The case findings show that managers expand their cognitive capabilities with better perceptions of feasibility and desirability, 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, and superior opportunity development. Likewise, managers' human capital and social capital capabilities are extended and modified in a way that they can recognize and exploit other international opportunities.

Broadly stated; first, we observe that prior cognitive capabilities facilitate early recognition of environmental threats that lead them to be more effective and timely responses. As long as managers gain experience by pursuing international opportunities, they refine their mental structures in a way that they organize and order better behavior processes, including logic and reasoning abstract, thinking, problem-solving, and planning. Specifically, we identify that managerial cognition capabilities provide managers mental processes by which they can extend, modify, and generate new mental representations that not only lead them to identify new international opportunities but also reconfigure firm resources and individual capabilities to respond to dynamic environments (Helfat & Peteraf, 2015; Martin & Bachrach, 2018; Weerawardena et al., 2017).

Our results support previous findings in IE and concur that cognitive capabilities such as perceived desirability and self-efficacy are preconditions to pursue opportunities even in

adverse and challenging international markets (Bingham et al., 2007; Helfat & Peteraf, 2015; Lehto, 2015; Muzychenko, 2008; Oyson & Whittaker, 2015; Tabares et al., 2019). Consistent with IE scholarly literature, we posit that individual traits such as passion, motivation, and personal commitment also play an essential role in the pursuit of international opportunities (Chandra et al., 2009; Ciravegna et al., 2014; Da Rocha et al., 2012; Glavas et al., 2016; Johanson & Vahlne, 2006; McGaughey, 2007; Styles & Genua, 2008; Zahra et al., 2005; Tabares et al., 2019). Similar to other studies in the field, international entrepreneurial orientation in the form of proactiveness, risk-taking, and innovativeness (Dimitratos et al., 2016; Schweizer et al., 2010; Tabares et al., 2019), as well as global mindset and international vision (Eriksson et al., 2014; Karra et al., 2008; Levy, Beechler, Taylor, & Boyacigiller, 2007; Nummela et al., 2004; Tabares et al., 2015), allow managers to recognize opportunities (discover or enact), evaluate if they are suitable, and exploit them to obtain long-term advantages in the market.

Second, we find that human capital capabilities create knowledge passageways through which managers extend new knowledge resources that are later transformed and reconfigured to deal with external conditions, assess and adequate resources and capabilities, and thus better formulate viable potential international opportunities that can offer international performance and competitive advantage. Our results are consistent with previous findings in IE and coincide that prior knowledge, as a result of previous education or other types of learning, leads to recognizing international opportunities (Evers & O’Gorman, 2011; Karra et al., 2008; Kontinen & Ojala, 2011a; Weerawardena et al., 2019; Zaefarian et al., 2016; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019). Moreover, managers use a repertoire of human capital capabilities namely their market knowledge (Dimitratos et al., 2012; Kauppinen & Juho, 2012; Kumar, 2012; Laperrière & Spence, 2015; McGaughey, 2007; Miocevic & Morgan, 2018; Urban & Willard, 2017), technological knowledge (Eriksson et al., 2014; Weerawardena et al., 2019), technical (Bianchi et al., 2017; Glavas et al., 2017; Miocevic & Morgan, 2018), and linguistic knowledge (Hurmerinta et al., 2015; Tabares et al., 2019) for new knowledge configurations that are likely to facilitate the chance to recognize, evaluate and exploit other international opportunities and achieve competitive strategies.

Third, we argue that social capital capabilities serve as an external resource that provides managers with conduits for helpful information to recognize and exploit new opportunities. Furthermore, these social capital capabilities allow managers to establish an efficient and continuous learning process and get access to critical resources. Our results are in harmony with previous findings in IE, and they reveal that prior business and family networks lead managers to recognize and exploit international opportunities (Kontinen & Ojala, 2011a; Lindstrand & Hånell, 2017; Zaefarian et al., 2016; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019). Likewise, our findings provide evidence that international trade intermediaries, distributors, trade exhibitions, and conferences allow managers to pursue international opportunities (Ahmadian et al., 2011; Chandra et al., 2009; Kontinen & Ojala, 2011b; Tabares et al., 2019). Concretely, these prior social capital capabilities set the conditions to access and leverage the ideas of others who generate diversified ideas through networks, partnerships, or internet social networks (Calabrò, Brogi, & Torchia, 2016; Fiedler, Fath, & Whittaker, 2017; Glavas et al., 2017; Nowiński & Rialp, 2016; Reuber & Fischer, 2011; Tabares et al., 2019). Comparable to other scholarly articles, we inform that managerial networking capabilities change through the pursuit of international opportunities, and managers can transform prior networks, extending them and developing new networks that pave the way for international performance and competitive advantage (Bai & Johanson, 2017; Martin & Bachrach, 2018; Mort & Weerawardena, 2006).

On one side, the results support previous findings that confirm that social capital capabilities are determinant factors for the identification and rapid exploitation of international opportunities (Helfat & Martin, 2015; Lindstrand & Hånell, 2017; Styles & Genua, 2008; Tian, Nicholson, Eklinder-Frick, & Johanson, 2017). Similarly, strong family social capital capabilities enable them to enter the international market and acquire technological knowledge and market trend knowledge to develop knowledge-intensive products (Calabrò et al., 2016; Hurmerinta et al., 2015; Leite et al., 2016; Mzid et al., 2018; Nowiński & Rialp, 2016; Tabares et al., 2015). On the other side, and different from what literature exposes, our findings reveal that institutional networks in the form of government assistance agencies and government agency officials are not strategic, and they are not perceived as relevant external assets by which the firms leverage their assets parsimony.

Surprisingly, institutional and government networks are perceived as an obstacle in their process of exploiting and realizing international opportunities.

In general, we claim that the capacity of managers to recognize, evaluate, and exploit international opportunities becomes a dynamic capability that permits us to create, expand, and modify existing managerial capabilities. As such, we coincide with previous scholarly findings (Helfat & Peteraf, 2015; Zahra et al., 2005), and we assert that the reconfiguration process is initiated by the managerial cognitive capabilities, but complemented by the social capital and human capital capabilities. Consequently, managers orchestrate prior cognition, human capital, and social capital capabilities in a way that it is possible the transformation and reconfiguration of more sophisticated capabilities with which they can respond to evolving and dynamic environments and achieve international performance and competitive advantage (Helfat & Martin, 2015; Helfat & Peteraf, 2015; Kor & Mesko, 2013; Weerawardena et al., 2017; Tabares et al., 2019). Accordingly, the pursuit of international opportunities provides managers with a global market-focused learning capability, a network-learning capability, a global-marketing capability, and an internally focused learning capability for a global market-focused firm (Weerawardena et al., 2019).

Our study makes some contributions. First, we extend the theoretical discussion on international opportunities in IE from an individual level. Second, we offer a comprehensive analysis by using a dynamic managerial capability framework that enables us to examine the international opportunities through the interplay of three individual dynamic capabilities that has escaped empirical scrutiny in the international venture context. Third, we contribute to the broader dynamic capability framework by enriching and deepening our understanding of how managers reconfigure and develop more sophisticated capabilities to achieve international performance in evolving and dynamic environments. Fourth, we contribute by enriching and extending existing knowledge on dynamic managerial capabilities influencing international venture opportunity-seeking behavior in an emerging economy such as Colombia that offers a critical context in the scientific world discussion.

As with any other study, this study has certain limitations. First, we focus on the individual as our central unit of analysis, and the effect of key external factors on international entrepreneurial behavior is not examined. Institutional environmental factors such as government regulation and policy can also profoundly impact entrepreneurial

activities and managerial capabilities. Second, the study analyzes only international ventures (e.g., start-ups, born global firms, early internationalizing firms, late global firms), and consequently, other larger firms like multinational enterprises were overlooked. Third, our study has been carried out within a single, emerging economy, and this limits the generalization of the findings. However, these study limitations highlight avenues for future research. As such, this study opens critical directions for future research. One direction is to elaborate research in large global firms where the opportunity analysis is different from that of entrepreneurial firms due to their governance and financial capacities, and where the firm is the central element of analysis, not the entrepreneur. Another possible future line could be to examine the current results in other similar emerging economies contexts and/or undertake cross-national case studies to validate our findings. Such research should be designed to investigate international ventures' managerial capabilities reconfiguration under similar country and economy contexts.

Our analysis suggests an opportunity for research on the relationship between dynamic managerial capabilities and dynamic organizational capabilities, and their joint contributions to strategic change and organizational performance. Untangling the relationships between managerial and organizational capabilities both theoretically and empirically remains a largely unexplored but important terrain for future research. Going a step further, future research could examine international opportunities and/or dynamic managerial capabilities under the effectuation theory, which could provide rich insights into the discussion. Finally, a future scholarship will also benefit from applying quantitative methods that could confirm findings and relations between dynamic managerial capabilities, international opportunities, and international performance.

CHAPTER 4.

A QUANTITATIVE STUDY

4. A QUANTITATIVE STUDY: Impacts of dynamic managerial capabilities on international performance: The mediating role of International Opportunities

4.1 Introduction

Entrepreneurial behaviors related to the opportunity discovery-enactment-evaluation-exploitation process has become a central concept in IE and IB literature (Tabares, Chandra, Alvarez, & Escobar-Sierra, 2020). Now, there is a critical mass of literature focused on entrepreneurial behaviors of pursuing opportunities across national borders (Mainela et al., 2014; Reuber et al., 2018; Tabares et al., 2020). Different studies indicate that the pursuit of international opportunities has become an essential entrepreneurial behavior for firms to achieve international performance (Bianchi et al., 2017; Chandra et al., 2015; Glavas et al., 2017; Jantunen et al., 2005; Morais & Ferreira, 2020; Muzychenko & Liesch, 2015). Related, Zahra et al. (2005) highlight that differences in performance arise from the quality of opportunities, their location, and modes of exploitation.

Despite the relevance of these opportunity-related behaviors, IE and IB scholars draw attention to increase our understanding of how international opportunities are discovered, enacted, evaluated and exploited at an individual-level analysis (Cavusgil & Knight, 2015; Coviello, 2015; Jones & Casulli, 2014; Tabares et al., 2020). Specifically, different scholars call for further research to understand better how international venture managers from emerging economies pursue international opportunities (Bianchi et al., 2017; Mostafiz et al., 2019; Tabares et al., 2015; Zaefarian et al., 2016) and deal with turbulent and dynamic conditions to achieve international performance (Eriksson et al., 2014; Weerawardena et al., 2019; Zhou et al., 2010).

Intending to fill the previous gap, this study aims to examine the impact of dynamic managerial capabilities on international opportunities and international performance. This study adopts quantitative research with Partial Least Squares Structural Equation Modeling (PLS-SEM), utilizing surveys addressed to managers of international ventures from Colombia, an emerging Latin American economy that can offer a critical context to enrich existing knowledge in IE and IB literature. Related, recent research calls for further research from emerging economies to understand better how to pursue international opportunities under uncertainty and institutional voids and how to overcome resource constraints to

achieve international performance (Cavusgil & Knight, 2015; Coviello, 2015; Jones & Casulli, 2014; Tabares et al., 2015). By adopting dynamic managerial capabilities and international opportunities theoretical frameworks, we confirm that dynamic managerial capabilities have a positive relation to international opportunities and that entrepreneurial behaviors- related to the pursuit of international opportunities become a mediating force between dynamic managerial capabilities and international performance.

The paper contributes to knowledge on IE by confirming the critical role played by individuals, specifically entrepreneurial founders, and their managerial capabilities in discovering, enacting, evaluating, and exploiting international opportunities leading to international performance. We also contribute by enriching and extending existing knowledge on international ventures from an emerging economy that offers a critical context to confirm or challenge existing knowledge in the scientific world discussion around opportunity-related behaviors in international markets. Furthermore, this study contributes to knowledge in IB literature by empirically confirming interrelations between determinant factors of international performance being scarce in the scope of international ventures. Moreover, we contribute to the broader dynamic capability framework by enriching and deepening our understanding of how managers develop sophisticated capabilities to achieve international performance in evolving and dynamic environments. Finally, our results may also enable policymakers to design guidelines for encouraging managers and entrepreneurs to pursue international opportunities across national borders and achieve international performance.

The structure of our paper is as follows. First, we present the theoretical framework where we build our hypotheses around dynamic managerial capabilities, international opportunities, and international performance. Second, we show the methodology where we present the quantitative research design adopted for the study. Third, we present our findings indicating the direct effect of three managerial capabilities on international opportunities and one on international performance, as well as the mediator force international opportunities in the relation between managerial capabilities and international performance. Finally, we discuss the theoretical and managerial implications of the findings, including limitations and future lines of research.

4.2 Theoretical Framework

4.2.1 International Entrepreneurship

IE is an intersectional and cross-disciplinary domain that emerged in the early 1990s (Glavas et al., 2017; Tabares et al., 2020). For years, this emerging field focused mainly on features of international new ventures and the factors that enable them to internationalize quickly (Coviello, 2015; Reuber et al., 2018). Interestingly, IE has evolved over the years and it has incorporated progressively new insights that address the field as a behavioral process of pursuing opportunities (Styles & Seymour, 2006; Tabares et al., 2020) where “different actors — organizations, groups, or individuals — discover, enact, evaluate, exploit opportunities across national borders (Oviatt & McDougall, 2005) to create new businesses, models, and solutions for value creation, including financial, social, and environmental (Tabares et al., 2020). Hence, opportunity-related behaviors have been found critical in IE (Mainela et al., 2014; Tabares et al., 2020) and the concept of international opportunities (understood here as the discovery, enactment, evaluation, and exploitation of international opportunities) has been referenced as a core construct to develop IE research (Mainela et al., 2014; Reuber et al., 2018; Tabares et al., 2020).

4.2.2 International Opportunities and Dynamic Managerial Capabilities

International opportunities are a function of an entrepreneur’s managerial capabilities (Andersson & Evers, 2015; Mostafiz et al., 2019). Many studies hold that international ventures, to internationalize successfully, much depend on managerial capabilities (Faroque, 2015; Mostafiz et al., 2019; Tabares et al., 2015). For instance, Helfat and Martin (2015) have suggested that managers can use their competencies to shape the development and deployment of organization-level dynamic capabilities. Similarly, they enable managers to alter existing organizational resources and capabilities, in this case, for pursuing international opportunities (Andersson & Evers, 2015; Weerawardena et al., 2019). Dynamic managerial capabilities could help the firm implement new strategies in response to changing market conditions by combining and transforming available resources in new and different ways (Ambrosini & Bowman, 2009; Eisenhardt & Martin, 2000; Makadok, 2001; Tabares et al., 2015; Teece, Pisano, & Shuen, 1997; Zahra, Sapienza, & Davidsson, 2006).

In IE research, different studies have well-founded how managers significantly impact their firms' international development through the pursuit of international opportunities (Andersson & Evers, 2015; Bianchi et al., 2017; Glavas et al., 2017; Weerawardena et al., 2019). Arguably, Mostafiz et al. (2019) argue that dynamic managerial capabilities — cognition, human capital, and social capital — serve as a platform to reconfigure existing capabilities, and thus pursue international opportunities leading to superior performance in international markets. In this sense, managers' opportunity-seeking behavior becomes a superior dynamic managerial capability that enables them to develop more sophisticated capabilities and therefore respond to changing market conditions (Tabares et al., 2020).

Broadly, dynamic managerial capabilities refer to the capacity of managers to create, extend, or modify how an organization makes a living, including through changes in organizational resources and capabilities (Helfat & Martin, 2015). Dynamic managerial capabilities help to explain the relationship between the quality of managerial decisions, strategic change, and organizational performance (Andersson & Evers, 2015; Hennart, 2014). Based on the general organizational dynamic capability perspective (Eisenhardt & Martin, 2000; Teece et al., 1997), Adner and Helfat (2003) allocated a more prominent role to managers and suggested that dynamic managerial capabilities could impact both the firm's internal attributes and its external environment by developing and deploying organization-level dynamic capabilities. Drawing on that dynamic managerial capability perspective, we highlight three underlying managerial capabilities: cognition, human capital, and social capital. These managerial capabilities influence international opportunities which in turn lead to international performance (Mainela et al., 2014; Tabares et al., 2020).

4.2.2.1 Managerial Cognition and International Opportunities

Managerial cognition refers to managerial schemas and mental models (knowledge structures) that serve to make assessments, judgments, or decisions involving opportunity capture and growth (Bingham, Eisenhardt, & Furr, 2007; Butler, Doktor, & Lins, 2010; Helfat & Peteraf, 2015; Tabares et al., 2020; 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 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; Santos-Álvarez & García-Merino, 2010; Schwenk, 1984).

Research in the business literature has discussed these models using different terminologies, including mental maps, frames of reference, mindsets, cognitive bases, schemata, cognitive structures, cognitive maps, and ways of thinking (Calori, Johnson, & Sarnin, 1994; Hendry, Johnson, & Balogun, 1993). Specifically, in IE research, theoretical and empirical work suggests that managerial cognition shapes strategic decisions and outcomes, including responses to changes in the external environment (Mostafiz et al., 2019; Tabares et al., 2020) in the sense that different cognitive beliefs of top management may lead to opportunity recognition (Chandra et al., 2009; Helfat & Peteraf, 2015). About this managerial cognitive capability, different scholars have found that managerial mental models and schemas enable firms to pursue international opportunities (Bianchi et al., 2017; Butler et al., 2010; Chandra et al., 2009; Nowiński & Rialp, 2016; Oyson & Whittaker, 2015; Tabares et al., 2020).

Arguably, Tabares et al. (2020) underscore that a set of managerial cognition capabilities such as entrepreneurial intention (motivation, desire, and passion are fundamental to pursue international opportunities. Managers and founders with both high passion (also called perceived-desirability) and self-efficacy (also called perceived ability) are cognitively equipped to pursue international opportunities successfully (Bolzani & Boari, 2018; Muzychenko & Liesch, 2015; Sommer & Haug, 2011). Other key cognition capabilities having an active link to the opportunity-related behaviors deal with personal commitment (Nowiński & Rialp, 2016; Tabares et al., 2020); Tabares et al., 2020b), imagination/creativity (Oyson & Whittaker, 2015; Peiris et al., 2012; Schweizer et al., 2010; Tabares et al., 2020), and flexibility (Autio et al., 2000; Bingham et al., 2007; Chandra et al., 2009; Ellis, 2011; Kontinen & Ojala, 2011b).

Other cognitive capabilities driving international opportunities are also related to individual proactiveness and risk-seeking behavior (Acedo & Jones, 2007; Eriksson et al., 2014; Tabares et al., 2020; Zahra et al., 2005). Similarly, other vital scholars show the importance of a manager's global mind-set for international opportunities (Eriksson et al.,

2014; Glavas et al., 2017; Nummela et al., 2004; Tabares et al., 2020). In line with the information exposed above, we argue the following hypothesis.

H1: Managerial cognition is related positively to international opportunities.

4.2.2.2 Managerial Human Capital and International Opportunities

Managerial human capital refers to learned skills (Adner & Helfat, 2003) as well as the knowledge that managers develop through prior experience at work or other settings (Oviatt & McDougall, 2005; Shane & Venkataraman, 2000; Tabares et al., 2020; Wright et al., 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, managers acquire knowledge through direct observation and direct experience — learning by doing — (Karra et al., 2008; Tabares et al., 2020).

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 pursue international opportunities (Chandra et al., 2009; Tabares et al., 2020). According to Helfat and Martin, (2015), managers can draw on their knowledge and expertise to sense opportunities and threats, seize opportunities, and reconfigure organizational resources, capabilities, and structure.

In the context of IE, different scholarly studies have found that the opportunity-seeking behaviors of the managers and founders are, in part, shaped by the constant investment in training, education, or other types of learning (Andersson & Evers, 2015; Evers & O’Gorman, 2011; Tabares et al., 2020). Research evidence attests that education has significant effects on the international opportunity type (Eriksson et al., 2014; Evers & O’Gorman, 2011; Tabares et al., 2020). Specifically, and regarding prior knowledge acquired through experiences in international contexts, different IE scholars indicate that entrepreneurial knowledge (Chandra et al., 2015; McGaughey, 2007; Tabares et al., 2020), market knowledge — clients, market, and competitors — (Bhatti et al., 2016; Chandra et al., 2009; Evers & O’Gorman, 2011; Karra et al., 2008; Lehto, 2015; Oviatt & McDougall, 2005; Tabares et al., 2020; Weerawardena et al., 2007), internationalization strategies (Chandra et

al., 2012; Crick & Spence, 2005; Oyson & Whittaker, 2015; Robson et al., 2012), and cross-cultural knowledge are key to pursue and exploit international opportunities (Angeli & Grimaldi, 2010; Karra et al., 2008; Lehto, 2015; Mainela et al., 2014; Muzychenko, 2008; Schweizer et al., 2010; Tabares et al., 2020).

According to other empirical findings, linguistic knowledge (e.g., speaking the English language or being multi-lingual) is also considered an enabling factor that encourages the decision-maker to pursue international opportunities (Hurmerinta et al., 2015; Spence & Crick, 2006; Tabares et al., 2020; Vinogradov & Jørgensen, 2017). In line with the information exposed above, we argue the following hypothesis.

H2: Managerial human capital is related positively to international opportunities.

4.2.2.3 Managerial Social Capital and International Opportunities

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 et al., 2016). Managerial social capital is introduced as the manager'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). Managerial social capital provides managers and founders knowledge on suppliers, clients, and institutions in foreign countries (Domurath & Patzelt, 2016; Sharma & Blomstermo, 2003) sometimes without any cost (Ellis, 2011). Furthermore, This social capital enables them to gain financial resources and learn where to find them for continued internationalization (Johanson & Vahlne, 2009; Lindstrand, Melén, & Nordman, 2011).

In the context of IE research, different scholarly studies have found that managers 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 (Chandra et al., 2012; Ellis, 2011; Karra et al.,

2008), export promoting agencies, distributors, trade exhibitions, and conferences (Ellis, 2011; Kontinen & Ojala, 2011b; Tabares et al., 2020), and family contacts (Calabrò, Brogi, & Torchia, 2016; Hurmerinta et al., 2015; Kontinen & Ojala, 2011b). 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, managers 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 capability 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 help them to pursue international opportunities but also to establish an active and continuous learning process (Chandra et al., 2009; Karra et al., 2008). Hence, managers pursue 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). In line with the information exposed above, we argue the following hypothesis.

H3: Managerial social capital is related positively to international opportunities.

4.2.3 Dynamic Managerial Capabilities and International Performance

Some studies in strategic management have suggested that managers can use their capabilities to shape the development and deployment of organization-level dynamic capabilities and to alter existing organizational resources and capabilities (Adner & Helfat, 2003; Helfat & Peteraf, 2015). In IE research, different studies support the view that specific managerial capabilities are fundamental to pursue international opportunities leading to international performance (Andersson & Evers, 2015). Similarly, other studies support that

managerial capabilities can influence the international strategic management of the firm (Weerawardena et al., 2007) and can help managers to respond to changing market conditions (Evers, 2011; Teece, 2012). Specifically, Mostafiz et al. (2019) pose that managers deploy cognition, human capital, and social capital capabilities when pursuing international opportunities and that the interplay of these managerial capabilities serves as a platform to reconfigure existing capabilities, and thus achieve international performance.

4.2.3.1 Managerial Cognition and International Performance

Different studies inspired by the literature on strategic choice (Child, 1972), the upper echelons of firms (Hambrick, 2007), and entrepreneurial theory argue that it is necessary to focus on managers to explain international performance (Andersson & Victor, 2003; McDougall, Oviatt, & Shrader, 2003). Similarly, other studies have documented that differences in managerial mental models can be associated with differences in strategic change and consequent firm performance (Bateman & Zeithaml, 1989; Danneels, 2011; Eggers & Kaplan, 2009; Laamanen & Wallin, 2009; Nadkarni & Barr, 2008; Rosenbloom, 2000; Sharma, 2000). For instance, early studies in management have shown that managerial cognition constitutes an essential entrepreneurial resource that firms can leverage, and hence it is positively correlated with new venture performance (Eisenhardt & Schoonhoven, 1990; Gavetti, Greve, Levinthal, & Ocasio, 2012; Kor, 2003; Schwenk, 1984; Weick, 1995). Thus, managerial cognition may help explain why some top managers have more effective capabilities than others for anticipating, interpreting, and responding to the demands of an evolving environment (Helfat & Peteraf, 2015).

In IE research, theoretical and empirical work suggests *that* managerial cognition leads to pursue international opportunities (Chandra et al., 2009; Helfat & Peteraf, 2015; Tabares et al., 2020) leading to international performance (Andersson & Evers, 2015; Mostafiz et al., 2019). Broadly stated, managerial commitment, proactiveness, and risk-taking enable managers to achieve international performance (Acedo & Jones, 2007; Eriksson et al., 2014; Nowiński & Rialp, 2016; Tabares et al., 2020; Zahra et al., 2005). Similarly, other cognitive capabilities, namely perceived-desirability (desire and passion) and perceived ability (self-efficacy), equip managers to achieve the firm's growth and early internationalization. Other key cognition capabilities leading to superior performance in international markets are

related to creativity (Oyson & Whittaker, 2015; Peiris et al., 2012; Schweizer et al., 2010; Tabares et al., 2020), flexibility (Autio et al., 2000; Bingham et al., 2007; Chandra et al., 2009; Ellis, 2011; Kontinen & Ojala, 2011a), and global mind-set (Faroque, 2015; Glavas et al., 2017; Karra et al., 2008; Nummela et al., 2004). In line with the information exposed above, we argue the following hypothesis.

H4: Managerial cognition is related positively to international performance.

4.2.3.2 Managerial Human Capital and International Performance

Human skills and knowledge enable managers to make quick and unified strategic decisions, which can be advantageous for adequate performance in turbulent industry environments (Eisenhardt & Schoonhoven, 1990; Kor, 2003; Baum & Wally, 2003). Similarly, managerial experiences in specific contexts (e.g., industry, company, geographical location) allow managers to acquire and develop specific knowledge and skills (Díaz-Fernández, González-Rodríguez, & Simonetti, 2020; Harris & Helfat, 1997; Kor, 2003). Early studies in management have shown that managerial human capital constitutes a critical entrepreneurial capability that influences international performance (Cooper, Folta, Gimeno-Gascon, & Woo, 1992; Hambrick, 2007; Leonidou, Katsikeas, & Samiee, 2002; Robson et al., 2012; Wright et al., 2014). Similarly, more significant international work experience among top managers is strongly associated with the international performance of new high-potential ventures (Bloodgood, Sapienza, & Almeida, 1996).

In the case of international entrepreneurial firms, the prior specific experience of managers has been associated with performance (McGee, Dowling, & Megginson, 1995; Shrader & Siegel, 2007). In this vein, managers and directors with industry-specific experience (Kor & Misangyi, 2008) and entrepreneurial experience (Teece, 2012) can orchestrate and reconfigure organizational resources and routines (Colombo & Grilli, 2005; Delmar & Shane, 2004; Stuart & Abetti, 1990; Zahra et al., 2006). In IE research, different studies have consistently shown managers' human capital has a considerable influence on the establishment of successful early international firms and their performance (Chandra et al., 2012; Di Gregorio et al., 2008; Glavas et al., 2017; Ma, Zhu, Meng, & Teng, 2019; Madsen & Servais, 1997; McDougall et al., 2003). Other scholars have shown that managers' previous experience and institutional market knowledge (e.g., knowledge about language,

laws, and rules) are necessary for successful international performance (Andersson et al., 2009; Blomstermo, Eriksson, & Sharma, 2004; Evers & O’Gorman, 2011; Hurmerinta et al., 2015; Ma et al., 2019). In line with the information exposed above, we argue the following hypothesis.

H5: Managerial human capital is related positively to international performance.

4.2.3.3 Managerial Social Capital and International Performance

Managerial social capital helps build knowledge on providers, clients, and institutions in foreign countries (Domurath & Patzelt, 2016; Sharma & Blomstermo, 2003), sometimes without any cost (Ellis, 2011). Furthermore, managerial social capital allows us to gain financial resources and learn where to find them for continued internationalization (Johanson & Vahlne, 2009; Lindstrand, Melén, & Nordman, 2011). In the case of internationalization, managerial social capital capabilities are even more critical since network linkages become vital resources that drive higher performance (Brinckmann & Hoegl, 2011). Managers with extensive social networks tend to achieve superior performance for their firms due to their deep connections with other managers, trustful relationships, financial resources, international networks, government officials, and a broad range of business-related connections (Acquaah, 2007). Managerial social capital in the form of networking relations become particularly important because they provide a wide range of information inputs that, when creatively combined, form the raw material for developing entrepreneurial opportunities (Baron & Jintong Tang, 2008; Ozgen & Baron, 2007) that lead to international performance (Bianchi et al., 2017; Glavas et al., 2017; Mort & Weerawardena, 2006).

In IE research, some scholarly studies indicate that the international entrepreneurial managers possess specific dynamic attributes that drive the capability-building process of the firm to develop products for international performance (Evers, 2011; Weerawardena et al., 2007). These studies point to the benefits of external managerial social capital for strategic change in the form of acquisitions and diversification, as well as for firm performance under conditions of change. Moreover, managerial social capital capabilities allow to pursue opportunities but also to establish an active and continuous learning process (Chandra et al., 2009; Karra et al., 2008) that lead to international performance (Aspelund & Moen, 2012; Ma et al., 2019; Moen, Sørheim, & Erikson, 2008). From the perspective of dynamic

capabilities theory, Solano-Acosta et al. (2018) confirm that the managerial social capability of international ventures to establish and manage relationships with different partners in the markets where they operate constitutes the primary factor influencing their performance in foreign markets. In the same line, Weerawardena et al. (2007) pose that the managerial social capability is a determining factor for accelerated internationalization and consequent international performance of international ventures. In line with the information exposed above, we argue the following hypothesis.

H6: Managerial social capital is related positively to international performance.

4.2.4 International Opportunities and International Performance

International opportunities are understood as an iterative process over time moving between discovery and enactment (creation or co-creation) as a continuum of behaviors of decision logics where it is involved not only individuals' and firms' actions but also the collaboration with other business and market firms, entrepreneurs, partners, customers, competitors, and institutions (Tabares et al., 2020). Once the international opportunity is discovered or enacted, individuals and firms move to the opportunity development phase where the identified opportunity is evaluated and, if it seems viable, it is then exploited to achieve international performance (Andersson & Evers, 2015; Coviello, 2015; Tabares et al., 2020).

In IE literature, different studies indicate that international opportunity-related behaviors have become essential for international ventures to engage in foreign markets and achieve international performance (Bianchi et al., 2017; Chandra et al., 2015; Glavas et al., 2017; Jantunen et al., 2005; Muzychenko & Liesch, 2015; Tabares et al., 2020). Specifically, Jantunen et al. (2005) propose that opportunity-related behaviors in new markets have a positive effect on international performance. However, Zahra et al. (2005) highlight that differences in performance arise from the quality of opportunities, their location, and modes of exploitation. In the same line, other authors argue that some opportunities (being exploited or not) may lead firms to depress their performance because of the high dedication of resources in the opportunity exploitation process (Tabares et al., 2020; Zahra et al., 2000; Zahra et al., 2005). Recently, Tabares et al. (2020) argue that international opportunity-related behaviors lead individuals and firms to achieve international performance if they are

able to reconfigure capabilities and be adaptable under turbulent conditions such as those in international markets.

In a quantitative study, Bianchi et al. (2017) confirmed the positive relationship between opportunity-related behaviors and international performance. In the same line, Glavas et al. (2017) highlight that international opportunity-driven behaviors play a central role in explaining how Internet capabilities help realize international performance. Similarly, Mostafiz et al. (2019) reveal that international opportunity-seeking behaviors lead to better international performance. In line with the information exposed above, we argue the following hypothesis.

H7: International opportunities are positively related to international performance.

4.2.5 Mediating Effects of International Opportunities

This study attempts to uncover the role of international opportunities as a mediating variable of the managerial capabilities and international performance relationship. Although some scholars have increasingly discussed the effects of the pursuit of international opportunities on internationalization and export performance, only a few of them have considered international opportunities as a mediator variable (Bianchi et al., 2017; Faroque, 2015; Glavas et al., 2017; Mostafiz et al., 2019). For instance, Tabares et al. (2020) suggest that the effect of managerial capabilities or environmental aspects on international performance can be mediated by the pursuit of international opportunities and more research should be conducted. Other studies also provide theoretical support for the mediation role of international opportunities (Bianchi et al., 2017; Mostafiz et al., 2019). For instance, Andersson & Evers (2015) suggests that there is an indirect link between managerial capabilities and international performance through the recognition of international opportunities. Furthermore, some empirical studies confirm that the relationship between dynamic managerial capabilities (cognition, human capital, and social capital) and international performance is mediated by international opportunities (Helfat & Martin, 2015; Mostafiz et al., 2019).

Related, Bianchi et al. (2017) and Glavas et al. (2017) confirm that international opportunity recognition is a critical component that becomes a mediator force leading to international performance. About opportunity recognition, the managerial cognition of

entrepreneurs plays a role in pursuing and exploiting international opportunity for desired outcomes (Kiss et al., 2012) and helps in reducing uncertainty (Zahra, Rawhouser, Bhawe, Neubaum, & Hayton, 2008) in international activities by internationalizing firms. Similarly, the managerial human capital of entrepreneurs and executives can contribute to international venture growth through opportunity identification and better performance through accumulating knowledge from international markets (Tabares et al., 2020). Other authors also agree that the managerial social capital of the entrepreneurs and their networking capability influence the firm's export performance (Faroque, 2015; Mort & Weerawardena, 2006). Accordingly, an active social network of experienced entrepreneurs assists them to identify new business opportunities for the firm and obtain international performance (Mostafiz et al., 2019).

Given these arguments, our study proposes that the relationship between managerial capabilities and international performance is mediated by international opportunities. The ability to discover, enact, evaluate, and exploit international opportunities constitutes an important factor for international ventures, not only to enhance internationalize but also to drive better international performance. Hence, the following hypotheses are stated:

H8. International opportunities mediate the relationship between managerial cognition and international performance.

H9. International opportunities mediate the relationship between managerial human capital and international performance.

H10. International opportunities mediate the relationship between managerial social capital and international performance.

4.2.6 Theoretical Model

Based on the hypotheses presented in this proposal, a theoretical model is suggested to represent these relationships (See figure 4.1). This model will be tested against the data set using structural equation modeling.

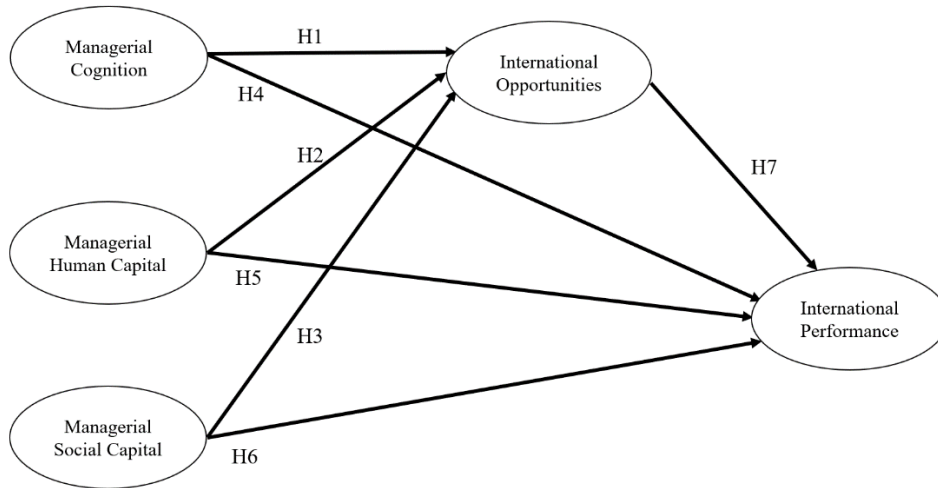


Figure 0.1 Theoretical Model

4.3 Methodology

To provide an answer to the research hypotheses and to compare the proposed model, a quantitative study with PLS-SEM was developed utilizing surveys addressed to managers of international ventures from Colombia, an emerging economy in Latin America. Hereinafter are complete data collection, sample features, construct measurement, and data analysis.

4.3.1 Data Collection

Data was collected from Colombian international ventures that were actively engaged in exporting activity. In our study, international ventures were considered as small and medium international oriented-competitive firms having less than 200 employees, more than 10 % of their revenues from foreign markets, and whose assets do not exceed 8,008,000 American dollars. At the time of the study, these international ventures were characterized to be proprietarily limited, or partnership entities (but not publicly traded or government-owned firms). According to the IE literature, this breed of firms is usually classified as young (0-6 years old), adolescent (7-12 years old), or established small firms (older than 13 years old). The unit of analysis of these international ventures were the managers, directors, or other executives in charge of internationalization decision-making. Consistent with some studies in the field (Glavas et al., 2017; Reuber & Fischer, 2011), we claim that the international

entrepreneur (the founder manager or the chief executive) is an appropriate unit of analysis because he/she influences the firm's performance and supports internationalization related activities. Interestingly, some studies also argue that organizational outcomes—performance levels—can be viewed as reflections of the values and managerial capabilities of top executives in the organization and they can be used as valid proxies for measuring firm performance (Hambrick & Mason, 1984) since the individual entrepreneur is the defining force behind a decision to internationalize and subsequent performance levels of a venture (Andersson, 2000; Cooper et al., 1992; Jones & Coviello, 2005; Madsen & Servais, 1997; Zahra et al., 2005).

Our data derived from a standardized survey questionnaire with fixed choice closed-ended questions that were built based on a thorough literature review. Since self-reported data collected by surveys may increase the risk of Common Method Bias (CMB) which affects the validity and reliability of parameter estimates (Jarvis, MacKenzie, & Podsakoff, 2003), the study followed *ex-ante* and *ex-post* approaches to reduce this CMB (Chang, Van Witteloostuijn, & Eden, 2010; Fuller, Simmering, Atinc, Atinc, & Babin, 2016). In the *ex-ante* stage, we used the following strategies. First, the standardized questionnaire was translated from English into a Spanish version and was then carefully proofread by two Spanish language speakers. Second, a pilot test was carried out involving three academics and 25 international venture managers to ensure the quality of the draft and to lower the possibility of misinterpretation. Based on their feedback, any ambiguous questionnaire items were amended to enhance the respondents' comprehension and retrieval of information from memory (Jarvis et al., 2003). Third, and following the recommendation of two of the academics, all questions were presented in a mixed order to reduce the possibility that the respondent would rationally perceive the logic of interrelationships in our conceptual model (Chang et al., 2010; Lorenz et al., 2018). Fourth, consistent with (Williams, Cote, & Buckley, 1989), we placed the dependent variable items after the mediating and independent variables. In this line, the inclusion of the mediating variables in our study prevents the respondents from cognitively visualizing interaction terms (Chang et al., 2010; Kawai & Chung, 2019). Fifth, respondents were assured of anonymity and confidentiality of the study (Jarvis et al., 2003). Finally, Consistent with Glavas et al. (2017), we asked respondents to clarify

performance indicators or confirm with other senior staff. In this line, we also asked for honesty in the responses and stress the reasons for accurate responses.

In the *ex-post* stage, we used the following strategies: first, we applied Harman's single factors test (Chang et al., 2010; Jarvis et al., 2003) and the variance inflation factors (VIF) proposed by Kock (2015). Regarding the former, the results show a total variance of 37% (which is below the 50% threshold) with all variables fixed to load on a single factor suggesting no evidence of CMB. Regarding the latter, none of the VIFs were greater than 3.3 for all latent variables. Taken together, our statistical analyses confirm that CMV inherent in the cross-sectional survey instrument should not be a serious issue. (Chang et al., 2010; Fuller et al., 2016).

4.3.2 Sample Features

The population subject matter of the present research was provided by Procolombia (a government institution in charge of promoting firms' internationalization) and includes 4,449 international ventures operating in several areas of activity: agroindustry (23.3%), metalworking (13.6%), textiles, and clothing (18.2%), furniture (5.9%), software (5.6%), spare parts (5.7%), plastic and rubber (5.5%), instruments and appliances (5.2%), chemical (3.9%), leather manufacturing (3.4%), graphic industry (3.4%), construction materials (2.7%), footwear (2.6%), pharmacist (2.2%), cosmetics (1.6%), hospital endowment (1.3%), handicrafts and jewelry (1%), among others.

To use a more precise metric, we used a stratified random sampling procedure. This means that we made random samples from the stratified groups (sectors) in proportion to the population. Hence, we conducted the survey by phone or by e-mail with the managers, directors, or other executives in charge of internationalization decision-making in these international venture stratified groups and who were interested and willing to participate in the study. When contacting the international entrepreneur by email and there was no email survey response, two email reminders were made approximately three weeks after to guarantee a better response rate.

Although we were waiting for a response rate of 7%, we finally got an acceptable response rate of nearly 5% (Harzing, 1997). Specifically, we collected a total of 200 international venture managers' participation between November 2018 and May 2019. In the

end, only 190 were valid. Ten surveys were discharged because the firms were big firms that did not fulfill the features of international ventures specified above. Of the 190 valid cases, 44 international ventures were operating in the agroindustry sector, 26 in metalworking, 25 in textiles and clothing, 12 in furniture, 11 in software, 11 in spare parts, 11 in plastic and rubber, 10 in instruments and appliances, 7 in chemical, 6 in leather manufacturing, 6 in the graphic industry, 5 in construction materials, 5 in footwear, 4 in pharmacist, 3 in cosmetics, 2 in hospital endowment, 2 in handicrafts and jewelry (See Table 4.1 for better comprehension). Of the 190 cases, 24 % were young firms formed from 2013 to 2019; 40% were adolescent firms formed from 2006 to 2012, and 24% were established small firms before 2005. Regarding other international venture features, international ventures in the sample have an average of 176.5 local employees and have been in operation for 11.1 years.

Table 0.1. Stratified Random Sampling

Sector	Firm Total %	# Ramdom Samples
Agroindustry	23.2%	44
Metalworking	13.7%	26
textiles and clothing	13.2%	25
Furniture	6.3%	12
Software	5.8%	11
Spare parts	5.8%	11
Plastic and rubber	5.8%	11
Instruments and appliances	5.2%	10
Chemical	3.7%	7
leather manufacturing	3.2%	6
graphic industry	3.2%	6
construction materials	2.6%	5
footwear	2.6%	5
pharmacist	2.1%	4
cosmetics	1.6%	3
hospital endowment	1.0%	2
handicrafts and jewelry	1.0%	2
	100%	190

Source: Own elaboration

4.3.3 Construct Measurement

The items used to operationalize each construct were developed based on existing literature. Thus, we took and adapted most of the items by adjusting them to the individual-level analysis. This means that some items being originally at a firm level, we adapted them at an individual level to ask the managers, directors, or other executives in charge of internationalization decision-making. Appendix 1 summarizes the constructs, as well as the items and the sources from which they were taken. Five-point Likert scales were used, where number 1 indicated “I strongly disagree with the presented statement,” and number 5 indicated “I strongly agree with the presented statement.”

In the present research, the dependent variable was the construct called international performance, which was measured through formative indicators concerning subjective data, namely perceptions of sales growth and profitability items. These two self-reported performance measures were used following previous research suggestions (Cavusgil & Zou, 1994; Parry & Song, 2010) for four reasons: 1) managers are often unwilling to disclose objective performance data (Cavusgil & Zou, 1994), 2) internationalization specific information is not provided in company financial statements (Katsikeas, Leonidou, & Morgan, 2000), 3) managerial decisions and actions are driven by perceptions of international performance; and 4) perceptual measures have been shown to yield reliable and valid performance indicators (Dess & Robinson, 1984; Venkatraman & Ramanujam, 1987). Specifically, we took Jantunen et al's. (2005) and Zhou, Wu, & Luo's (2007) scales measuring sales growth and profitability at a firm level and we adapted them at an individual level.

Regarding this methodological challenge of theory application from one level of analysis (firm) to another (individual), different studies indicate that this cross-level measurement is legitimate and justified (Hambrick & Quigley, 2014; Krause, Priem, & Love, 2015; Rousseau, 1985) and can provide a deeper understanding of an organizational phenomenon leading to the breadth of disciplinary inquiry, especially when the objective is to measure international performance at an individual level. Interestingly, some studies also argue that organizational outcomes—performance levels—can be viewed as reflections of the values and managerial capabilities of top executives in the organization and they can be used as valid proxies for measuring firm performance (Hambrick & Mason, 1984; Hambrick & Quigley, 2014; Krause et al., 2015) since the individual entrepreneur is the defining force

behind a decision to internationalize and subsequent performance levels of a venture (Andersson, 2000; Cooper et al., 1992; Jones & Coviello, 2005; Madsen & Servais, 1997; Zahra et al., 2005).

About the independent variables, one variable was a mediator construct called the international opportunities process. This construct was measured through formative indicators concerning items related to the recognition, evaluation, and exploitation of international opportunities. As such, we used and adapted different studies from IE literature. Specially, we adapted Bianchi et al' (2017) and Glavas et al's (2017) scales used to ask about opportunity recognition. We also took and adapted Glavas et al's (2017) and Knight and Cavusgil's (2004) scales to measure how managers evaluate international opportunities. Finally, we took and adapted Lindstrand and Hånell's (2017) scales to ask about opportunity exploitation.

Other independent variables, antecedents of the mentioned mediator variable, were related to three managerial capability constructs (managerial cognition, managerial human capital, and managerial social capital): All of them were measured through formative indicators as well. In particular, we measured managerial cognition by adapting Covin and Miller's (2014) as well as Nummela's (2004) scales. Regarding managerial human capital, we took and adapted the scales proposed by Glavas et al. (2017), Kraus et al. (2017), Schwens and Kabst (2011), Zhou et al. (2007). Finally, and concerning managerial social capital, we took and adapted the scales proposed by Glavas et al. (2017), Kemper et al. (2011); Zhou (2007).

To have a better understanding of the dependent and independent variable, we offer the corresponding equation model, and a brief description of the database variables (See table 4.2) in which the variable items were classified, and the variable type were depicted as either independent, mediator, or dependent.

$$\mathbf{Y4:} \quad *Y1 + *Y2 + *Y3$$

$$\mathbf{Y5:} \quad *Y1 + *Y2 + *Y3 + *Y4$$

* corresponds to the observed variable item partial regression.

Table 0.2. Econometric description of variables

Variable description		Variable type
Managerial Cognition		Independent (latent variable)
X11	Risk-taking	Item (observed variable)
X12	Proactiveness	Item (observed variable)
X13	Commitment	Item (observed variable)
X14	International Vision	Item (observed variable)
Managerial Human Capital		Independent (latent variable)
X21	Market Knowledge	Item (observed variable)
X22	Internationalization Knowledge	Item (observed variable)
X23	Institutional Knowledge	Item (observed variable)
X24	Internet-technology Capabilities	Item (observed variable)
Managerial Social Capital		Independent (latent variable)
X31	Business Ties (business partners)	Item (observed variable)
X32	Business Ties (foreign trade fairs)	Item (observed variable)
X33	Institutional Ties	Item (observed variable)
X34	Internet-enabled networks	Item (observed variable)
International Opportunities		Mediator (latent variable)
X41	Opportunity Recognition	Item (observed variable)
X42	Opportunity Evaluation (activities)	Item (observed variable)
X43	Opportunity Evaluation (situations)	Item (observed variable)
X44	Opportunity Exploitation	Item (observed variable)
International Performance		Dependent (latent variable)
X51	Sales Level	Item (observed variable)
X52	Sales Growth	Item (observed variable)
X53	Cash Flow	Item (observed variable)
X54	Return on Investments	Item (observed variable)

Source: Own elaboration

4.3.4 Data Analysis

In this study, we used PLS-SEM to compute the direct, indirect, and mediating effects in our complex model specification. PLS-SEM has been considered a suitable tool in IB and IE (Acedo & Jones, 2007; Mostafiz et al., 2019; Solano-Acosta et al., 2018). Our reasoning to apply the PLS-SEM technique is multifold: First, the literature has recommended using this type of data analysis when the study is both exploratory and causal-predictive of the main

dependent variable (Henseler, Ringle, & Sarstedt, 2015; Shmueli et al., 2019; Shmueli, Ray, Velasquez Estrada, & Chatla, 2016). Second, PLS-SEM can handle complex models (5 constructs and 10 relations) and simultaneously relax the demands on data as well as the specification of relationships (Hair et al., 2017). Third, PLS-SEM, via a bootstrapping method, is not constrained by restrictive assumptions concerning multivariate normality distribution (Hair et al., 2019). Fourth, the PLS-SEM method enables simultaneous assessment of statistical significance when multiple dependent and independent variables exist in the theoretical model (Hair et al., 2017). Finally, current discussions about PLS emphasize its capability to model both composites (different) indicators (Henseler et al., 2015) and its efficiency in estimating mediation (Nitzl, Roldan, & Cepeda, 2016; Svensson et al., 2018). Regarding the tool to estimate the complex cause-effect relationships between the constructs (latent variables), we used the SmartPLS3 software. Similar to the approach proposed by Chin (2010), the study is conducted in two stages to analyze and interpret PLS results: (1) evaluation of external model (measurement), and (2) estimate of the inner model (structural).

4.4 Results

4.4.1 Evaluation of the Measurement Model

To evaluate the measurement model, we assessed all the formative constructs by considering all the items and not deparating any of them as interesting information may be lost (Bollen & Lennox, 1991). The dependent variable refers to the construct called International Performance and its corresponding acronym is (IP). About the mediator variable, this latent construct refers to the International Opportunities Process, and its acronym is (IOp). Regarding the three managerial capability constructs, the Managerial Cognition acronym is (MCog), the Managerial Human Capital acronym is (Mhk), and the Managerial Social Capital acronym is (Msk). Figure 4.1 depicts the resulting measurement model.

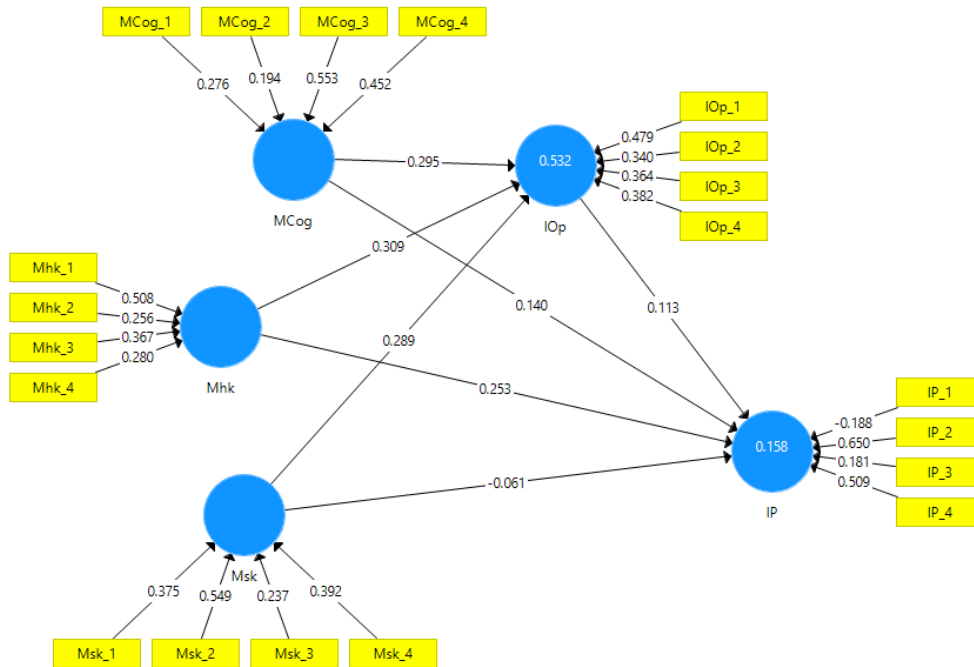


Figure 0.2 Measurement model with formative and reflective estimations

Our main concern regarding formative constructs was that of multicollinearity (Diamantopoulos & Winklhofer, 2001; Jarvis et al., 2003). For this purpose, we calculated the variance inflation factors (VIF) and the t-statistics (Hair et al., 2019; Kock, 2015) to show that the indicators do not correlate with each other and represent minimal effects of multicollinearity (<5.0). Similarly, we estimated the t-statistics and p-values to show that the indicators have statistical significance and relevance. According to Hair et al. (2017), the previous steps also require the estimation of the weights, which measure the contributions of each formative item to the respective composite construct (Chin, 2010) and the outer loadings when an indicator weight is not significant. Indicators with a nonsignificant weight should be eliminated (Hair, et al. 2017). Table 4.3 summarizes the respective measurement model depicting loadings, weights, t-statistics, VIF, and p-values. Interpretation of p-values shows that MCog_2, Msk_3, IP_1, and IP_3 items were not significant (>0.05). Consistent with the theory, we examined their loadings, and they were above 0.5, providing support for the indicators' absolute relevance.

Table 0.3. Measurement Model

CONSTRUCT/ Item	Loadings	Weights	T- Statistics	VIF	P- Value
MANAGERIAL COGNITION (Formative)					
MCog_1	0.369	0.276	2.639	1.107	0.008
MCog_2	0.580	0.194	1.690	1.209	0.091
MCog_3	0.816	0.553	4.469	1.257	0.000
MCog_4	0.739	0.452	3.739	1.231	0.000
MANAGERIAL HUMAN CAPITAL (Formative)					
Mhk_1	0.813	0.508	4.231	1.308	0.000
Mhk_2	0.686	0.256	2.067	1.412	0.039
Mhk_3	0.721	0.367	2.659	1.335	0.008
Mhk_4	0.523	0.280	2.343	1.086	0.019
MANAGERIAL SOCIAL CAPITAL (Formative)					
Msk_1	0.618	0.375	2.836	1.118	0.005
Msk_2	0.750	0.549	5.028	1.107	0.000
Msk_3	0.505	0.237	1.689	1.114	0.091
Msk_4	0.604	0.392	3.249	1.077	0.001
INTERNATIONAL OPPORTUNITIES (Formative)					
IOp_1	0.667	0.479	5.208	1.071	0.000
IOp_2	0.622	0.340	3.117	1.209	0.002
IOp_3	0.702	0.364	3.535	1.280	0.000
IOp_4	0.558	0.382	3.871	1.061	0.000
INTERNATIONAL PERFORMANCE					
IP_1	0.603	-0.188	0.566	2.084	0.571
IP_2	0.878	0.650	2.089	2.325	0.037
IP_3	0.694	0.181	0.604	1.667	0.546
IP_4	0.820	0.509	2.290	1.432	0.022

Source: Own elaboration

4.4.2 Evaluation of the Structural Model

This research follows the three-stage approach for analyzing the structural model (Benitez et al., 2020; Hair et al., 2019; Shmueli et al., 2016, 2019; Solano-Acosta et al., 2018): 1) coefficient of determination (value R²) for dependent variables and the f² to assess the effect

size, 2) predictive relevance Q2 (blindfolding) to assess the in-sample prediction and PLSpredict to assess the out-of-sample prediction, and 3) significance of the structural model path coefficients to estimate causal relations between latent variables. Hence, we used a bootstrap method with 5.000 samples, each of which contains the same number of observations as the original sample to generate standard errors and t values (Hair et al., 2012; Hair et al., 2019). Regarding the coefficient of determination (R2), it represents the amount of variance in the endogenous constructs explained by all the exogenous constructs linked to it. This proportion of the total variance of each endogenous construct explained by the model was 53% for the international opportunities process and 16% for international performance (See Table 4.4). According to Raithel, Sarstedt, Scharf, and Schwaiger, (2012), R2 statistics can take values above 0.10 in exploratory and predictive models. Thus, the suggested theoretical model provides a satisfactory explanation of the variance of dependent variables. This study also computed the effect size (f2). Values of 0.12 in four independent variables affecting dependent variables indicate that the size of the effect in the model is moderate (Cohen, 1988).

Table 0.4 Coefficient of Determination (value R2)

	Original Sample	Standard Deviation	T Statistics	P Values
IOP	0.532	0.049	5.591	0,000
IP	0.158	0.051	3.689	0,000

* A bootstrap (1000 sub-samples) was used to generate standard errors and t-statistics.

Source: Own elaboration

In addition to the size of R2 and f2, the predictive relevance (Q2) of the model was also examined by using the in-sample prediction through a blindfolding-based Q2 and the out-of-sample prediction through the PLSpredict, also called Q2predict (Hair et al., 2019; Raithel et al., 2012; Sharma et al., 2019). Regarding the in-sample prediction, the blindfolding-based Q2 was greater than 0 implying that the model has predictive relevance. Regarding the out-of-sample prediction, we used PLSpredict with 10 folds and 10 repetitions to mimic how the PLS model could predict a new observation, rather than using the average across multiple models. Following the recommendations of authoritative studies (Hair et al., 2019; Sharma et al., 2018, 2019; Shmueli et al., 2016, 2019), we compared the RMSE values from the PLS-

SEM analysis with the naïve LM benchmark. As shown in Table 4.5, PLS estimates were lower than the corresponding linear regression model estimates showing a substantial predictive power.

Table 0.5 PLSpredict assessment

	PLS		LM	
	RMSE	Q ² predict	RMSE	PLS - LM
IOp_1	0,572	0.236	0,599	-0,027
IOp_2	0,740	0.153	0,762	-0,022
IOp_3	0,626	0.212	0,664	-0,038
IOp_4	0,725	0.143	0,751	-0,026
IP_1	0,950	0.044	1,010	-0,060
IP_2	0,891	0.087	0,932	-0,041
IP_3	0,846	0.042	0,892	-0,046
IP_4	0,824	0.073	0,863	-0,039

* 10 folds and 10 repetitions were used to assess PLSpredict.

Source: Own elaboration

Lastly, and having substantiated the model’s explanatory power and predictive power, we assess the statistical significance of the path coefficients of the structural model. Thus, we run bootstrapping to assess the path coefficients’ significance and evaluate their values (Hair et al., 2019). Table 4.6 summarizes the results obtained for direct relationships in the structural model, including path coefficients, t values, and the level of significance.

Table 0.6 Significance of the Structural Model Path Coefficients

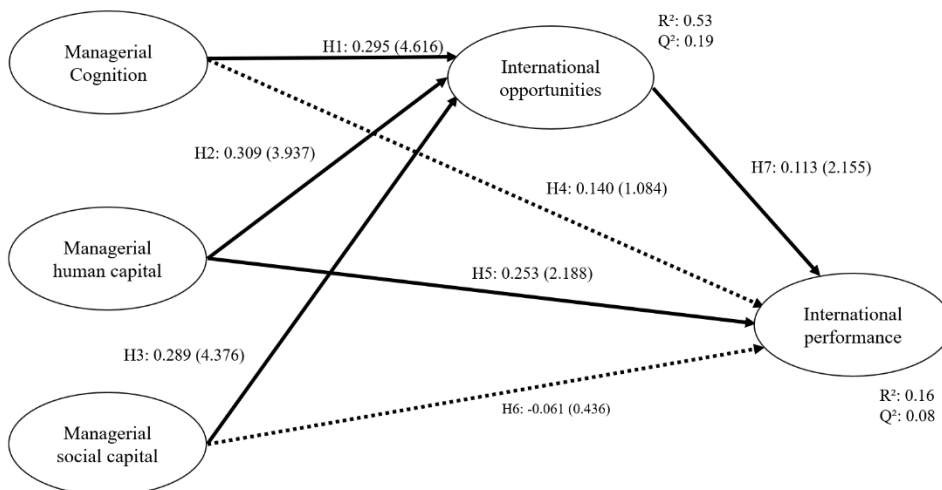
Hypotheses	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values	f2	Decision
H1: MCog -> IOp	0.295	0.302	0.064	4.616	0.000	0.127	Supported
H2: Mhk -> IOp	0.309	0.313	0.079	3.937	0.000	0.128	Supported
H3: Msk -> IOp	0.289	0.293	0.066	4.376	0.000	0.120	Supported
H4: MCog -> IP	0.140	0.136	0.130	1.084	0.278	0.014	Not supported
H5: Mhk -> IP	0.253	0.250	0.015	2.188	0.029	0.042	Supported
H6: Msk -> IP	-0.061	-0.036	0.014	0.436	0.663	0.003	Not supported

H7: IOp -> IP	0.113	0.117	0.071	2.155	0.031	0.129	Supported
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* A bootstrap (5.000 sub-samples) was used to assess path coefficients.

Source: Own elaboration

About the research hypotheses, our study shows that that of the seven (7) direct relationships, four (5) are statistically significant. Specifically, the results obtained show that the managerial cognition capability is related positively to international opportunities, for which hypothesis H1 is supported. Likewise, the results support the significant and positive effect of managerial human capital and managerial social capital on international opportunities (hypotheses H2 and H3). Regarding the relation between managerial human capital and international performance, our statistical findings reveal the positive and significant effect, for which hypothesis H5 is also supported. Conversely, it is not confirmed that managerial cognition capability and managerial social capital have a statistically significant influence on international performance. Ultimately, the relationship between international opportunities and international performance is statistically significant, for which hypothesis H7 is also confirmed. Interestingly, our results indicate a mediating role of international opportunities between three managerial capabilities (the cognition and the human capital, and the social capital) and international performance. The results of the structural model estimate are summarized in Figure 4.3.



Notes: Each hypothesis describes its path coefficient and corresponding t-statistics in parenthesis.

Figure 0.3 Structural model estimates. Dashed arrow indicates the non-significant relationship

Regarding the mediating role of international opportunities between the managerial capabilities and international performance, it is necessary to report the indirect effects to determine the type of mediation and evaluating the strength (portion) of mediation (Nitzl et al., 2016). Following the recommendation of some studies to determine the significance of indirect effects (Hair et al., 2019; Memon et al., 2018; Nitzl et al., 2016; Shmueli et al., 2019; Svensson et al., 2018), we multiplied the direct paths that make up the indirect path evaluation for 5,000 bootstrapping samples and established a bias corrected confidence interval (percentile) of 95%. Results show that the three managerial capabilities — cognition, human capital, and social capital capabilities — have an indirect effect on international opportunity-related behaviors through international opportunities. Since our previous findings reveal that only one managerial capability — human capital — has a direct and robust relationship to international performance, we can conclude, based on the ‘type of mediation’ proposed by Zhao et al. (2010), that international opportunities play a complementary mediation role in the relationship between managerial human capital and international performance. Otherwise, we find evidence that international opportunities play an indirect-mediation role in the relationship between managerial cognition and international performance and between managerial social capital and international performance. Table 4.7 depicts the summary of the mediating effects.

Table 0.7 Summary of the Mediating Effects

Hypotheses	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values	Type of Mediation
MCog -> IOp-> IP	0.205	0.218	0.051	2.168	0.035	Indirect-only
Mhk -> IOp-> IP	0.281	0.285	0.055	3.769	0.030	Complementary
Msk -> IOp-> IP	-0.389	-0.392	0.051	3.376	0.089	Indirect-only

Source: Own elaboration

4.5 Discussion and Implications

Our study aims to examine the impact of dynamic managerial capabilities on international opportunities and international performance in the context of an emerging economy. Results obtained from a sample of 190 Colombian international ventures using PLS-SEM analysis show that the entrepreneurial behaviors related to the pursuit of international opportunities are positively influenced by dynamic managerial capabilities — cognition, human capital, and social capital. Furthermore, our findings also reveal that international opportunities play a mediating role in the relationship between dynamic managerial capabilities and international performance. We believe that these outcomes provide relevant theoretical and managerial implications as discussed in the following sections.

4.5.1 Theoretical Implications

Our findings provide novel insights and contribute significantly to IE and IB research. In particular, this study contributes to entrepreneurial behavior toward pursuing international opportunities (Mainela et al., 2014; Reuber et al., 2018; Tabares et al., 2020); managerial capability theory (Adner & Helfat, 2003; Andersson & Evers, 2015; Helfat & Martin, 2015; Mostafiz et al., 2019); and knowledge on international venture perspectives (Acedo & Jones, 2007; Ciravegna, Majano, et al., 2014; Jones et al., 2011; Zahra et al., 2014) mainly from emerging economy contexts (Bangara et al., 2012; Bianchi et al., 2017; Lu et al.; Tabares et al., 2015). Following the call by Andersson and Evers (2015), and Tabares et al. (2020), this study endeavors to empirically examine the relationships between managerial capabilities, international opportunities, and international performance. Therefore, the results obtained in this investigation hold relevant theoretical implications concerning the international ventures' managerial capabilities — cognition, human capital, and social capital — and their relationship with international opportunities and international performance. Specifically, we find that the combination of specific managerial capabilities, such as cognition, human capital, and social capital leads to international opportunities that, in turn, leads to international performance. As such, our findings support the interrelations between the explanatory factors studied and suggest the existence of an indirect effect of managerial capabilities on international performance through international opportunities.

Regarding the direct determinants of international performance, which is the dependent variable, the results obtained confirm that international opportunities and human capital capabilities of international venture managers constitute strong factors influencing their performance in foreign markets. This result is consistent with previous models (Bianchi et al., 2017), which consider international opportunities and managerial human capability as determinant factors for the acquisition of profits and sales growth required for successful internationalization of international ventures. This result also has relevant implications with regard to previous literature, as it supports previous theoretical and empirical findings (Andersson & Evers, 2015; Helfat & Martin, 2015; Tabares et al., 2020), which postulates that international opportunities and managerial human capital capability influence the international performance of international ventures.

Worthy of special mention is the results obtained in connection with the influence of managerial cognition capabilities and managerial social capital capabilities on international performance. Specifically, the empirical evidence obtained from our research shows that managerial cognition capabilities have no statistically significant influence on international performance. These findings are in contradiction with the results of several previous studies that have observed a positive impact of managerial cognition capabilities on different variables linked to international performance (Acedo & Jones, 2007; Eriksson et al., 2014; Glavas et al., 2017; Karra et al., 2008). As for the negative effect of managerial cognition capabilities on international performance, a possible explanation of this phenomenon could be found in Bianchi et al. (2017), who explain that managerial cognition capabilities are not direct determinants of international performance.

Regarding this issue, different authors have suggested that managerial cognition capabilities lead to international opportunities but not necessarily to international performance (Acedo & Jones, 2007; Bianchi et al., 2017; Karra et al., 2008) in part because the fact that managers own traits of risk-taking, commitment, proactiveness, and global mindset do not guarantee to achieve performance in foreign markets. Instead, these managerial cognition capabilities enable managers to pursue international opportunities, which in turn leads to achieving international performance. As such, international opportunities have been suggested as a mediator force that leads managerial cognition

capabilities to international performance (Bianchi et al., 2017; Glavas et al., 2017; Mostafiz et al., 2019).

As for the negative effect of managerial social capital capabilities on international performance, other empirical studies have similar results, and they do not find a direct influence of this factor on international performance (Ciravegna, Lopez, & Kundu, 2014; Glavas et al., 2017). For instance, Ciravegna, Lopez, et al. (2014) find that managerial social capital is not significantly associated with a superior internationalization performance because managerial social capital capabilities in the forms of business ties were highly fragmented and competitive. According to Tabares et al. (2020), managerial social capital could be affected on one side because some institutional networks are not strategic, and surprisingly they are perceived as an obstacle to pursue international opportunities, and on the other side because managers do not possess an articulated network of contacts by which they could leverage resources to achieve high performance in international markets. Moreover, Glavas et al. (2017) find that social capital in the form of Internet-enabled networks does not have a significant relationship to international market performance outcomes. They suggest that managers need to build up traditional face-to-face networks that contribute to the development of ties.

4.5.2 Practical Implications

Results obtained from this study pose interesting implications for managers of international ventures, as well as for foreign trade entrepreneurs and executives. From the standpoint of managers and owners, this work evidences the importance of generating managerial capabilities oriented to pursue international opportunities, which in turn leads to international performance. Accordingly, it is essential to promote cognition capabilities in the form of proactiveness, risk-taking, commitment, and a global mindset that encourages managers to discover actively, enact, evaluate, and exploit international opportunities as a way to achieve international performance. In this way, managers should be tolerant concerning the potential risks that international business opportunities offer them and be flexible, adaptable, and with an open global mindset to experiment and support new ideas and practices, including the entrance into new markets and new cultures.

Furthermore, managers should develop human capital capabilities by extending prior knowledge with a repertoire of market, technical, and linguistic knowledge that facilitates the chance to discover, enact, evaluate, and exploit other international opportunities leading to international performance. Thus, human capital resources that later might be transformed and reconfigured to deal with external conditions, assess and adequate resources and capabilities, and thus better formulate viable potential international opportunities that can offer international performance.

Similarly, managers should develop social capital capabilities by establishing networks with other relevant organizations and business partners, both in the domestic and international markets. These social capital capabilities entail strong knowledge about the partners (suppliers, intermediaries, strategic allies, customers, and institutional organizations) and to improve the communication and interrelations within these ties. Thus, social capital capabilities could serve as an external resource that provides managers with conduits for helpful information to pursue new opportunities paving the way for international performance.

4.5.3 Limitations

Although this study makes several valuable contributions, our findings and their generalization should be made with attentiveness due to the small sample size and due to the specific context and type of firm. Thus, obvious limitations apply, in terms of contextual and cross-population generalizability of our findings (Tsang, 2014; Tsang & Williams, 2012). Notwithstanding, we believe that these specific limitations can open avenues for future research. First, further samples from other emerging economies could increase the generalizability of the results and the potential to include situational and context variables in the model. The replication of the study in Latin American countries such as Argentina, Brazil, or Mexico can extend the findings by investigating how other variables act as moderators or mediators in further explaining international opportunities. Second, it would be of great interest to develop a cross-cultural study to analyze whether the explanatory variables of international performance for international ventures have any consistent effect in different countries. Third, the applicability of these findings to other types of firms, such as larger multi-national enterprises can more profound insights into IE and IB knowledge. Fourth, it

is necessary to obtain additional empirical evidence on the interrelation between managerial capabilities and other explanatory variables of international performance. Notably, it would be relevant to examine the mediator or moderator role of managerial human capital between managerial cognition / managerial human capital and international performance. Finally, it would be interesting to obtain longitudinal information in future studies to allow for the evaluation of the evolution of international results.

In conclusion, the findings of this study confirm the importance that managerial capabilities are significant drivers of international opportunities leading to international performance. Given the critical role of international opportunities as a mediating force, further research is warranted that investigates its impact in different industries, nationally and internationally, as well as advanced and emerging economies.

CHAPTER. 5

CONCLUSIONS

5 CONCLUSIONS

5.1 Overview

The purpose of this final chapter is to summarize the key findings and implications of the this thesis. This chapter includes the following sections: a review of the research aim; summary of key findings; theoretical implications; managerial and policy implications; and finally, limitations and future research directions.

5.2 Research Aim

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, scholarly studies claim that research on these opportunity-related behaviors should consider an individual-level analysis to understand better how managers discover, enact, evaluate, and exploit opportunities to capture the market value and achieve international performance. To add relevant knowledge to the field, this doctoral thesis aims to analyze the relationship between managerial capabilities, international opportunities, and international performance in an emerging economy. In other words, the study aims to analyze the role of dynamic managerial capabilities in identifying and pursuing international opportunities leading to an international performance in the context of an emerging economy.

To achieve this objective, the thesis used a mixed research methodology through qualitative and quantitative analysis (multiple case-study and structural equation modeling respectively) in international ventures from Colombia. The following section provides the key findings of the study, their articulation, and the main conclusions that offer the big takeaways and explain how they change what we know about entrepreneurial opportunity-related-behaviors, individual aspects influencing this behavior, and how environmental factors can influence the way in which individuals and firms pursue international opportunities. These conclusions bring to the scenario the emerging economies and the entrepreneurs from these economies as new contexts that will enrich discussion on IE and IB research.

5.3 Summary of Key Findings

By articulating the main findings, the study clarifies the nature and pattern of opportunity-related behaviors and how individuals (managers) deploy specific cognition, human capital, and social capital capabilities to discover, enact, evaluate, and exploit international opportunities leading to international performance. According to the findings, the pursuit of international opportunities is initiated and guided by managerial cognitive capabilities, but later it is complemented by human capital capabilities, as well as social capital capabilities. During that international opportunities process, individuals (managers) orchestrate and combine these managerial capabilities in a way that it is possible the transformation and the reconfiguration of more sophisticated managerial capabilities with which they can respond to evolving and dynamic environments and achieve international performance.

Interestingly, when pursuing international opportunities, individuals (managers) are able to reconfigure their cognition capabilities with better perceptions of feasibility and desirability, as well as better social capital in foreign market networks, which result in new possibilities in the form of new business, access to information, new knowledge, and superior opportunity development. Consequently, individuals' (managers') opportunity-seeking behavior becomes a dynamic managerial capability (or a mediator force) that enables them to develop (create, expand, and modify) more sophisticated capabilities and therefore respond to changing market conditions to get international performance.

However, and although the international opportunities process is initiated and realized by individuals' managerial capabilities, the study indicates that the way in which different actors discover, enact, evaluate, and exploit international opportunities are embedded in the external environment and are socially constructed across national and cultural settings. Thus, the external environmental conditions act as a moderator force that enables or constrains entrepreneurial behaviors oriented to the pursuit of international opportunities of different actors (individuals and firms).

About environmental factors, and in the case of Colombia that is an emerging economy that offers an interesting perspective, the key findings reveal that individuals (managers) behave differently compared with those from advanced economies (Europe, USA, Asia), challenging what the IE and IB literature claims. Interestingly, the study indicates that in general individuals (managers) perceive some networks (specifically

institutional networks) as not strategic, but as an obstacle in the process of identifying and pursuing international opportunities. Based on the mixed methodology, the key findings indicate that several institutional voids (corruption, bureaucracy, regulative voids, less transparency and poor legal frameworks allowing opportunism, high tax rates, excessive procedures, availability of capital) and the lack of efficient government assistance agencies constrain how individuals (managers) could develop an articulated network of contacts and in consequence, they do not manage to leverage strategic network resources to achieve high performance in international markets.

Related, the findings also highlight that individuals must struggle with uncertainties in both political and economic aspects (common institutional voids in the country) that increase their network transaction costs and impose high expenses when they want to manage business ties in the pursuit of international opportunities. Thus, the study indicates that individuals (managers) from an emerging economy such as Colombia prefer to use close ties because they perceive such ties to be more reliable and less expensive. However, these close and strong ties result in less meaningful information and isolate individuals and firms from valuable sources of information that more distant professional ties could offer. Different from weak ties, the strong ties provide links to external actors that can facilitate the mobilization of resources across communal boundaries and provide rich and trusted sources of timely information that compensate for institutional voids and allow entrepreneurs to make better sense of their complex and dynamic competitive environment.

Our finding that individuals (managers) perceive some networks as a hindrance to pursue international opportunities efficiently and then achieve international performance indicates that emerging economy culture and institutional factors (specifically institutional voids) strongly affect the nature of international opportunities. Specifically, the institutional voids impede the development of networking (a capability to reconfigure strategic networks) systems in the country and thus, different key aspects, such as trust, commitment, novel information, and resource acquisition can not be leveraged in the identification and pursuit of international opportunities.

Interestingly, however, the same institutional voids lead individuals from this part of the world (an emerging economy) to be more proactive, committed, adaptable, and risky developing flexibility and adaptiveness to pursue international opportunities in evolving,

dynamic and adverse conditions. Different from what we know from advanced economies, individuals from emerging economies identify and exploit international opportunities more as a result of their passion, hard work, and quality of customer service offered and less as a result of governmental support. The key findings suggest that relative to their counterparts in advanced economies international individuals (managers) in emerging economies are less likely to adopt sophisticated strategies that require high initial commitments of resources and conversely, they are more likely to adopt a strategy formation in which they establish resources and capabilities while they are enacting and realizing international opportunities.

Interestingly, the study indicates that in general individuals and firms from this part of the world pursue international opportunities following an effectual strategy in part because of the diverse institutional voids they must deal with. In general, international individuals (managers) from emerging economies begin with a general aspiration and immediately start working with what they have and networking to undertake an uncertain journey in which partners trust each other and learn from experience. The key findings underscore that the strategy executed by individuals (managers) in the pursuit of international opportunities is not absolute but depends on different circumstances (time and stage of evolution) and on diverse contingency factors such as experience, resource availability, type of stakeholders, and type of business conditions.

Broadly stated, the main conclusion contends that international opportunity related behaviors are subjective and context-dependent since each entrepreneurial opportunity is realized by individuals and enacted in a specific social setting. Thus, individuals' cognition, human capital, and social capital capabilities are influenced/shaped by the institutional environment (culture and institutional factors) that defines and limits entrepreneurial opportunities, and thus affects how individuals pursue international opportunities. Specifically, the lack of laws, high bureaucracy, poor legal frameworks, opportunism, high tax rates, procedures, availability of capital, and government agencies or inefficient and unregulated markets have implications for the ways in which individuals think about learning, building trust, and developing commitment and thus, they play a crucial role on how and with what effects individuals (managers) pursue international opportunities.

Based on the analysis of international individuals' capabilities from Colombia, the key findings demonstrate that opportunity related behaviors conducted in emerging

economies may not necessarily be similar for advanced economies in part because the former have lower levels of economic development. Particularly, one biggest conclusion is that opportunity related behaviors in emerging markets require specific individuals' cognitive capabilities (passion, proactiveness, commitment, adaptability, and risk-taking) and the interplay of managerial cognition, human and social capital capabilities to reconfigure new resources leading to adaptation and identification of international opportunities evolving, dynamic and adverse conditions.

In sum, the importance of these emerging economy contexts and how they influence opportunity-related behaviors extends the boundaries and the frontiers for IB and IE literature. First, emerging economies offer a new context to the extension and revision of theories through the consideration of new contextual variables. This in turn enables researchers to fine-tune theories by developing context-specific conditions and operationalization of key constructs. Second, emerging economies provide a better understanding of how contextual variables differ between emerging and advanced economies, and among emerging economies. Third, emerging economies offer the possibility to understand how individuals and firms reconfigure resources and capabilities under risky and uncertain circumstances. Fourth, emerging economies provide a fascinating testing ground for studying the impact of informal and formal institutions. Fifth, emerging economies provide a better understanding of the interactions between micro-and macro-level factors and how individuals design internationalization strategies to achieve performance abroad.

5.4 Theoretical Implications

This thesis contributes to both theoretical and practical perspectives. Concerning the theoretical implications, the main results of the study show advance in the application of the entrepreneurial opportunity approach as an appropriate conceptual framework for the analysis of the internationalization of international ventures. The study also observes the process of discovering, enacting, evaluating, and exploiting international opportunities under a dynamic managerial capability framework, which is a derivation of the broader perspective of dynamic capabilities. Thus, the study advances our knowledge of the implications of these capabilities in an emerging market setting that is growing in prominence given its global

implications. Arguably, the thesis clarifies the nature and pattern of opportunity-related behaviors in IE by elucidating multilevel antecedents, different entrepreneurial behavior processes, and outcomes that extend Jones and Coviello's (2005) model and previous models. Different from some IE scholars who 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 et al., 2018), the study argues that the IE research around opportunities and related behaviors is abundant and is broadening its territory and boundaries. As such, the thesis updates the definition of the IE field, as well as its central construct “the opportunity” to establish better analyses and discussions.

Furthermore, the thesis contributes to IE literature by looking into international opportunity-seeking behavior at an individual level. About this, different IE scholars draw attention to increase our understanding of how international opportunities are recognized, evaluated, and exploited at an individual-level analysis (Cavusgil & Knight, 2015; Coviello, 2015; Jones & Casulli, 2014). Similarly, the thesis explicitly extends knowledge in the field by elaborating which individual (managerial) capabilities are deployed in the pursuit of international opportunities and how managers reconfigure more sophisticated capabilities to achieve international performance and respond to dynamic and evolving markets. Ultimately, the study confirms previous findings that postulate that international opportunities and managerial capabilities influence the international performance of international ventures. In this regard, the study proposes the entrepreneurial opportunity-related behaviors as a mediator force between managerial capabilities and international performance.

5.5 Managerial and Policies Implications

Relating to practical implications, the main results of the study provide suggestions mainly to individuals (e.g., managers, executives, and entrepreneurs) and policymakers. From the standpoint of managers and owners, this work evidences the importance of generating managerial capabilities oriented to pursue international opportunities, which in turn leads to international performance. Accordingly, it is essential to promote cognition capabilities in the form of proactiveness, risk-taking, commitment, and a global mindset that encourages managers to discover actively, enact, evaluate, and exploit international

opportunities, to achieve international performance. In this way, managers should be tolerant regarding the potential risks that international business opportunities offer them and be flexible, adaptable, and have a global mindset to experiment and support new ideas and practices, including the entrance into new markets and new cultures.

Furthermore, managers should develop human capital capabilities by extending prior knowledge with a repertoire of market, technical, and linguistic knowledge that facilitates the chance to recognize, evaluate and exploit other international opportunities leading to international performance. Thus, human capital capabilities could create knowledge passageways through which managers would extend new knowledge resources that later might be transformed and reconfigured to deal with external conditions, assess and adequate resources and capabilities, and thus better formulate viable potential international opportunities that can offer international performance and competitive advantage.

Similarly, managers should develop social capital capabilities by establishing networks with other relevant organizations and business partners, both in the domestic and international markets. This entails strong knowledge about the partners (suppliers, intermediaries, strategic allies, customers, and institutional organizations) and improving the communication and interrelations within these ties. Thus, social capital capabilities could serve as an external resource that provides managers with conduits for helpful information to recognize and exploit new opportunities paving the way for international performance and competitive advantage.

Finally, for policymakers, this study shows the benefits of fostering managerial capabilities in the pursuit of opportunities across national borders and achieve international performance. In this sense, policymakers should design guidelines and strategies for promoting entrepreneurial ecosystems in which managerial cognitive, human capital, and social capital capabilities could be strengthened. Besides, policymakers should provide individuals and firms with assets and inputs, including financial resources such as favorable taxation conditions and export subsidies and information concerning foreign market conditions, trade restrictions, and overseas competition. In this way, local governments should provide not only the source of information and other resources but also, and more importantly, governing mechanisms to promote individuals- and firms-specific capabilities in response to the challenge of turbulent and dynamic contexts.

5.6 Limitations and Future Research Directions

As with any other study, this study has certain limitations. First, publications in this emerging and evolving IE field may increase over time, and then the results presented in this thesis may become obsolete in the short term. Second, this research focuses on the individual as our main unit of analysis, and the effect of key external factors on international entrepreneurial behavior is not examined. Thus, institutional environmental factors such as government regulation and policy can also profoundly impact entrepreneurial activities and managerial capabilities. Third, the study analyzes only international ventures (e.g., born global firms, early internationalizing firms, and established small and medium-sized enterprises), and consequently, larger firms like multinationals were overlooked in the empirical studies. Fourth, the thesis has been carried out within a single, emerging economy, and this limits the generalization of the findings.

However, these study limitations highlight avenues for future research. As such, this study opens critical directions for future research. One direction is to test our proposed model of the international opportunities process and confirm our empirical findings in other emerging economies. Concerning driving factors for the international opportunities process (e.g., discover, enactment, evaluation, and exploitation), future research can examine in greater detail the effect of the three managerial capabilities —cognition, human capital, social capital—under a broader interdisciplinary approach. As such, further research is needed to develop a deeper theoretical understanding of the managerial cognitive, human capital, and social capital capabilities.

As regards environmental factors identified in the study as moderator forces, 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, the study recommends 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 in emerging economies overlooked in the IE and IB 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) and understand their opportunity discovery/enactment and their decision-making rule process through the evaluation and exploitation of international opportunities. Specifically, a promising line would be to explore decision-making models —effectuation or causation— individuals and firms utilize to evaluate international opportunities. In this line, 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.

Regarding the outcomes of the international opportunity process, future research could investigate the various indicators analyzed here regarding international performance as an outcome of the international opportunity process. Urgently, 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 amplify the variety of subjective and objective indicators and contrast them for reliability purposes.

As for methodology, one direction is to research large global firms where the opportunity analysis is different from international ventures due to their governance and financial capacities, and where the firm is the central element of analysis, not the entrepreneur. Another possible future line could be to examine the current results in other emerging economies contexts and/or undertake cross-national case studies to validate these research findings. Such study should be designed to investigate international venture managerial capabilities reconfiguration under similar country and economy contexts. Regarding tools, the field would also benefit from additional techniques based on simulation methods to 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.

Ethical Declaration

I hereby declare that this submission is my own work, and to the best of my knowledge it contains no material previously published or written by another person or substantial proportions of material that have been accepted for the award of any other degree. Any contribution made to the research by others, with whom I have worked is explicitly acknowledged in the thesis. I also declare that the intellectual content of this study is the product of my research.

Alexander Tabares

APPENDICES

APPENDIX 1: CASE STUDY METHODOLOGY PROTOCOL

I. Check list for data collection, procedures, and sample

1. Identify previous research on the topic
2. Define the main research question being addressed by this study
3. Identify whether single-case or multiple-case and embedded or holistic designs will be used, and show the logical links between these and the research questions
4. Describe the object of study and the unit of analysis
5. Identify any propositions derived from each research question and the measures to be used to investigate the propositions
6. Identify the way the data is collected
7. Define with/to whom the data is collected
8. Define how the data will be stored
9. Construct validity - show that the correct operational measures are planned for the concepts being studied. Tactics for ensuring this include using multiple sources of evidence, establishing chains of evidence expert reviews of draft protocols and reports
10. Internal validity - show a causal relationship between outcomes and intervention/treatment (for explanatory or causal studies only).
11. External validity – identify the domain to which study finding can be generalized. Tactics include using theory for single-case studies and using multiple-case studies.

II. Check list for data analysis, procedures and sample

1. Identify the criteria for interpreting case study findings
2. Identify which data elements are used to address which research question
3. Schedule giving time estimates for all of the major steps
4. Explain how the data elements will be combined to answer the question

Source: Own elaboration adapted from Yin (2009).

APPENDIX 2: STRUCTURE QUESTIONNAIRE FOR PLS-SEM

I. Table with constructs, items, and sources

Constructs	Questions	Item Source
International Performance (Formative)	Related to objectives, I am satisfied with the firm sales level in international markets.	Taken and adapted from Jantunen et al. (2005), Zhou et al. (2007).
	Related to objectives, I am satisfied with the firm sales growth rate in international markets.	
	Related to objectives, I am satisfied with the firm cash flow in international markets.	
	In the last two years, I have met the objectives regarding the return on investments in international markets.	
International opportunities (Formative)	I pursue international opportunities regardless of the resources the firm may have.	Taken from Bianchi et al. (2017), Glavas et al.(2017), Knight and Cavusgil (2004), Lindstrand and Hånell, 2017).
	I have many formal or informal processes that evaluate the effectiveness of the activities in international markets.	
	When confronted with international decision-making situations, I typically adopt a cautious, 'wait-and-see' posture to minimize the chance of making costly mistakes.	
	I have developed new relationships with customers and providers based on international activities in the last 3/5 years.	
Managerial Cognition (Formative)	I generally favor high-risk projects with normal and certain rates of return in foreign markets I am willing to keep the company in the international markets.	Taken from Covin and Miller (2014), Nummela et al. (2004).
	Internationalization is the only way to achieve the firm growth objectives.	
	I take a lot of time in planning international operations.	
	I see the whole world as one big marketplace.	
Managerial Human Capital (Formative)	I have a well-developed technical knowledge to serve international markets.	Taken from Glavas et al. (2017), Kraus et al. (2017), Schwens and Kabst (2011), Zhou et al. (2007).
	I have ample international business experience with effective marketing strategies.	
	I have a well-developed knowledge of foreign regulatory issues.	
	My ability to leverage Internet technology has been instrumental for international opportunities.	
Managerial Social Capital (Formative)	I put a lot of resources into cultivating relationships with business partners in international markets.	Taken from Glavas et al. (2017), Kemper et al. (2011); Zhou (2007).
	I have regularly attended local/foreign trade fairs.	
	During the past three years, we have heavily utilized personal ties, networks, and connections with officials in regulatory and supporting organizations such as tax bureaus, state banks.	
	I use the Internet to strengthen existing international relationships.	

Source: Own elaboration

APPENDIX 3: Final Survey

The survey is available at this link: <https://docs.google.com/forms/d/1EZafwB9iSEVm5-fBhSL9Shar-7UY9MaUdMo-Xki345Q/prefill>

The following was the survey draft basis for the online questionnaire.

Managerial Capabilities for the Recognition of International Opportunities in International Markets	
The study aims to analyze the managerial capabilities of Colombian SMEs in their process of recognition, evaluation, and exploitation of opportunities in international markets and identify the factors that allow them to reconfigure resources and capacities for this process.	
Email Address:	_____
Firm Name:	_____
Birthdate:	_____
# of Employees:	_____
Sector:	_____
First Opportunity in International Markets:	_____
First Country to Exploit the Opportunity:	_____
# of Countries the Company is Currently:	_____
% International Sales:	_____
Interviewed Manager's Name (or responsible for internationalization):	_____
Age:	_____
Gender:	_____
Education: Ph.D _____	Master _____
Specialization _____	Undergraduate _____
Another _____	

Instructions

On a 5-point Likert scale, please indicate the degree to which you agree with the following statements (strongly disagree: 1; strongly agree: 5) in international markets.

COGNITION

Risk-taking

- I generally favor high-risk projects with normal and certain rates of return in foreign markets. (MCog_1)

Taken and adapted from Covin (2014).

Proactiveness

- Internationalization is the only way to achieve the firm growth objectives. (MCog_2)

Taken and adapted from Nummela (2004)

Commitment

- I take a lot of time in planning international operations. (MCog_3)

Taken and adapted from Nummela (2004)

International vision

1. I see the whole world as one big marketplace. (MCog_4)
-

Taken and adapted from Nummela (2004)

HUMAN CAPITAL

Market knowledge

1. I have a well-developed technical knowledge to serve international markets. (Mhk_1)
-

Taken and adapted from Kraus (2017)

Internationalization knowledge

1. I have an ample international business experience with effective marketing strategies. (Mhk_2)
-

Taken and adapted from Zhou (2007)

Institutional knowledge

1. I have a well-developed knowledge of foreign regulative issues. (Mhk_3)
-

Taken and adapted from Schewnz (2011)

Internet-technology capabilities

1. My ability to leverage Internet technology has been instrumental for international opportunities. (Mhk_4)
-

Taken and adapted from Glavas (2017)

SOCIAL CAPITAL

Business ties

1. I put a lot of resources into cultivating relationships with business partners in international markets. (Msk_1)
-

Taken and adapted from Zhou (2007)

2. I have regularly attended local/foreign trade fairs. (Msk_2)
-

Taken and adapted from Zhou (2007)

Institutional ties

1. During the past three years, we have heavily utilized personal ties, networks, and connections with officials in regulatory and supporting organizations such as tax bureaus, state banks. (Msk_3)
-

Taken and adapted from Kemper (2011)

Internet-enabled networks

1. I use the Internet to strengthen existing international relationships. (Msk_4)
-

Taken and adapted from Bianchi (2017) and Glavas (2017)

INTERNATIONAL OPPORTUNITIES

Opportunity recognition

1. I pursue international opportunities regardless of the resources the firm may have. (IOp_1)
-

Taken and adapted from Bianchi (2017) and Glavas (2017)

Opportunity evaluation

1. I have many formal or informal processes that evaluate the effectiveness of the activities in international markets. (IOp_2)
-

Taken and adapted from Glavas (2017)

2. When confronted with international decision-making situations, I typically adopt a cautious, ‘wait-and-see’ posture to minimize the chance of making costly mistakes. (IOP_3)

Taken and adapted from Knight and Cavusgil (2004)

Opportunity exploitation

1. I have developed new relationships with customers and providers based on international activities in the last 3/5 years. (IOP_4)

Taken and adapted from Lindstrand (2017)

INTERNATIONAL PERFORMANCE

Sales growth

1. Related to objectives, I am satisfied with the firm sales level in international markets. (IP_1)
2. Related to objectives, I am satisfied with the firm sales growth rate in international markets. (IP_2)
3. Related to objectives, I am satisfied with the firm cash flow in international markets. (IP_3)

Taken and adapted from Jantunen (2005) and Zhou (2007)

Profitability

1. In the last two years, I have met the objectives regarding the return on investments in international markets. (IP_4)

Taken and adapted from Jantunen (2005) and Zhou (2007)

APPENDIX 4: ARTICLES SUBMITTED TO TOP JOURNALS

I. First article submitted to the International Entrepreneurship and Management Journal. This article corresponds to chapter 2 of the thesis

The screenshot shows the Editorial Manager interface for the International Entrepreneurship and Management Journal. At the top, there is a navigation bar with links for HOME, LOGOUT, HELP, REGISTER, UPDATE MY INFORMATION, JOURNAL OVERVIEW, MAIN MENU, CONTACT US, SUBMIT A MANUSCRIPT, INSTRUCTIONS FOR AUTHORS, and PRIVACY. The user's role is 'Author' and the username is 'atabares@udem.edu.co'. The main heading is 'Submissions Needing Revision for Author Alexander Tabares, Ph.D.'. Below this, there is a message: 'Click 'File Inventory' to download the source files for the manuscript. Click 'Revise Submission' to submit a revision of the manuscript. If you Decline a manuscript, it will be moved to the Declined Revisions folder.' An important note states: 'IMPORTANT: If your revised files are not ready to be submitted, do not click the 'Revise Submission' link.' There is a 'Manuscript Services' link. Below the message, it says 'Page: 1 of 1 (1 total submissions)' and 'Display 10 results per page.' A table with one row shows the submission details:

Action	Manuscript Number	Title	Initial Date Submitted	Date Revision Due	Status Date	Current Status
Action Links	IEMJ-D-18-00456R1	Opportunity-related Behaviors in International Entrepreneurship Research: a Multilevel Analysis of Antecedents, Processes, and Outcomes.	10-12-2018	12-25-2019	09-26-2019	Revise

At the bottom, it says 'Page: 1 of 1 (1 total submissions)' and 'Display 10 results per page.'

II. Second article submitted to the Journal of International Entrepreneurship. This article corresponds to chapter 3 of the thesis

Journal of International Entrepreneurship Editorial Manager
 HOME • LOGOUT • HELP • REGISTER • UPDATE MY INFORMATION • JOURNAL OVERVIEW
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 Role: Author Username: atabares@udem.edu.co

Submissions Being Processed for Author Alexander Tabares, Ph.D

Page: 1 of 1 (1 total submissions) Display 10 results per page.

Action	Manuscript Number	Title	Initial Date Submitted	Status Date	Current Status
Action Links	JIEN-D-19-00034	Entrepreneurial Opportunities and Reconfiguration of Capabilities in International New Ventures: a Dynamic Managerial Capability Perspective	09 Apr 2019	13 Nov 2019	Reviews Completed

Page: 1 of 1 (1 total submissions) Display 10 results per page.

III. Third article submitted to the European Management Journal. This article corresponds to chapter 4 of the thesis.

EUROPEAN MANAGEMENT JOURNAL Editorial Manager
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 Role: Author Username: atabares@udem.edu.co

Revisions Being Processed for Author Alexander Tabares, Ph.D.

Page: 1 of 1 (1 total revisions being processed) Display 10 results per page.

Action	Manuscript Number	Title	Date Submission Began	Status Date	Current Status
Action Links	EMJ-D-20-00255R2	Impacts of dynamic managerial capabilities on international performance: The mediating role of International Opportunities	Jan 19, 2021	Jan 29, 2021	Required Reviews Completed

Page: 1 of 1 (1 total revisions being processed) Display 10 results per page.

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