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# International Entrepreneurship: An Entrepreneurial Behavior Oriented to the Pursuit of International Opportunities

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## Abstract

International entrepreneurship (IE) research draws on the notion that internationalization is an entrepreneurial behavior oriented to the discovery, enactment, evaluation, and exploitation of opportunities across national borders to create value and get a competitive advantage. Based on the clear emphasis on opportunity-focused behaviors, IE research has made progress and extended its domain and boundaries to an extent that the mechanisms operating throughout the international opportunity process can be described. The present chapter aims to depict antecedents, mechanisms, and outcomes of this entrepreneurial behavior oriented to the pursuit of international opportunities and it offers directions for future research. As such, the chapter makes four contributions. First, it outlines antecedents at three levels (individual, firm, and environmental) as driving aspects that lead to the international opportunity-related behavior. Second, it reveals the mechanism by which different actors discover, enact, evaluate, and exploit international opportunities. Third, it describes the outcomes of this opportunities process. Fourth, it suggests establishing a conceptual basis around one previously proposed definition incorporating a notion of a social context that would enable IE scholarly community to set the objective criteria around opportunities and go beyond the legal entity of the focal firm and consider multiple actors, resources, processes, history, and context. Finally, the chapter offers some theoretical contributions by proposing directions for future research.

**Keywords:** international entrepreneurship, international opportunities, opportunity discovery, opportunity creation, international performance

## 1. Introduction

International entrepreneurship (IE) is an intersectional domain [1, 2] combining international business and entrepreneurship areas of knowledge. The IE field emerged in the early 1990s when different studies indicated that some small and young new ventures could go into international markets from inception at their early years [3], which was different from the traditional Uppsala perspective which

argued that firms, especially multinationals, could become international following a specific-regular, slow, and evolutionary process to become international. Thus, this early and rapid internationalization theoretical framework challenged the validity of the Uppsala model prevailing so far, and it opened avenues for IE research to study and focus on features of early internationalizing firms and their innovative and new internationalization process [4, 5]. Consequently, most IE research concentrated on studying the internationalization of newly founded ventures that are necessarily small and young and it restricted for years the study of bigger companies [2].

Nonetheless, over the last years, IE research has moved on toward studying a variety of internationalization entrepreneurial behaviors [2, 6] of different actors—organizations, groups, or individuals [7]; and then, it has considered not only the entrepreneurial behaviors of small and young firms but also the entrepreneurial behaviors of large and established companies [2]. 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 [2, 8–12] to create value and get a competitive advantage [2, 12].

In the evolving IE field, different definitions have determined common conceptual elements suggesting that the IE field implies a dynamic process or behavior of discovering, evaluation, and exploitation of opportunities across national borders to achieve value creation to different stakeholders [2]. First, McDougall and Oviatt [13] defined IE as a combination of innovative, proactive, and risk-seeking behavior that crosses national borders and is intended to create value in business organizations. Then, Zahra and George [12] defined IE as the process of creatively discovering and exploiting opportunities that lie outside a firm's domestic markets in the pursuit of competitive advantage. Afterward, Dimitratos and Plakoyiannaki [14] defined IE 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. Next, Oviatt and McDougall [7] defined IE as the discovery, enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services. Later, Styles and Seymour [11] defined IE as the behavioral processes associated with the creation and exchange of value through the identification and exploitation of opportunities that cross-national borders. Afterward, Zahra et al. [15] defined IE as 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. Finally, Tabares, et al. [2] defined IE 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.

Based on the clear emphasis on opportunity-focused behaviors, IE research has made progress and extended its domain and boundaries to an extent that the mechanisms operating throughout the international opportunity process can be described [2]. In this sense, the international opportunity process has been described as a dynamic and iterative phenomenon [2] that develops over time and interacts with the outside world [2, 16, 17] in a complex system that embraces numerous dimensions and various levels (individual, firm, and environment) [2, 18, 19]. Over the years, IE research has also depicted antecedents, mechanisms, and outcomes of this entrepreneurial behavior oriented to the pursuit of international opportunities [2, 20].

## **2. Antecedents influencing the international opportunities process**

IE research has outlined antecedents at three levels (individual, firm, and environmental) as driving aspects that lead to the discovery, enactment, evaluation, and exploitation of international opportunities.

### **2.1 Individual-level analysis**

Three significant variables have been identified in the process of discovering, enacting, evaluating, and exploiting international opportunities [2]. They have been 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]. Thus, different studies illustrate the importance of cognitive features and mental models in the discovery, enactment, evaluation, and exploitation of international opportunities [2, 21–23]. Specifically, individuals with high entrepreneurial intention—perceived-desirability and self-efficacy—are psychologically equipped to pursue international opportunities successfully [24–26]. Similarly, individuals with high levels of commitment [16, 27], alertness [28, 29], imagination [22, 30, 31], willingness, and flexibility [16, 27] 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 [16, 21, 23], and global mindset [25, 32, 33] 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 [2]. Such mental schemas serve to acquire and process information to resolve problems and respond to dynamic and changing market conditions [2].

Regarding individuals' human capital, some studies 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 [2, 21, 28, 34–36]. Similarly, different studies indicate that prior experiential knowledge of individuals in the form of entrepreneurial experience [37], market experience—the business with clients, market, and competitors [28, 31, 37], internationalization experience—resources, capabilities, strategies [27, 38–41], and cross-cultural experience—institutional rules, norms, and cultural values [31, 42–45] enables individuals to identify a broader range of opportunity types and hence pursue better international opportunities.

About individuals' social capital, scholarly research observes 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 [2, 16, 46–49]. Furthermore, this social capital enables individuals to gain financial resources and learn where to find them for continued internationalization [40, 50]. Some studies point out 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 [31, 36, 44, 47, 51, 52]. 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 [25, 26, 46, 52–55]. Interestingly, casual ties with overseas distributors and customers through word of mouth are also triggers of international opportunities [39, 47, 56–60].

## **2.2 Firm-level analysis**

The previous individual-level analysis asserted that the person's traits are vital factors to pursue international opportunities [2]. However, these features alone cannot be considered as sufficient to handle the complexities and challenges of discovering, enacting, evaluating, and exploiting international opportunities [2]. 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 [2]. At this firm-level, four significant variables have been identified in the process of discovering, enacting, evaluating, and exploiting international opportunities. They have been related to the firm's culture, the firm's knowledge-based resources, the firm's networks, and the firm's strategy [2].

Substantial IE research indicates 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 [14, 61–64]. Such collective cognition (collective knowledge structures or articulated heuristics) serves the firm to pursue international opportunities and respond to external events they face [61, 64]. Thus, the firm's culture becomes a source of sustainable competitive advantage, and, most importantly, it enables the employees to pursue and exploit foreign market opportunities [14, 62, 63, 65–68].

Regarding the firm's knowledge-based resources, some findings suggest that access and control of unique resources, in particular, knowledge, enable the firm to gain competitive advantage by pursuing opportunities in international markets [2, 39, 69–71]. Although these knowledge-based resources are grounded on the individual's human capital capabilities [2], 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 [2, 24, 61, 71]. Furthermore, the firm leverages its capacity to discover, enact, evaluate, and exploit international opportunities through prior organizational knowledge acquired through experiential knowledge within international networks [72–74], international industry and market-specific knowledge [35, 56, 75, 76], internationalization knowledge [40, 47, 75, 77], technological knowledge [33, 35, 39, 78], and institutional knowledge [31, 40, 42, 44, 79].

About the firm's networks, different studies contend that the firm's alliances and relationships provide better access to international opportunities [40, 41, 44, 47, 48, 72] and abilities to overcome the liabilities of newness and foreignness [40, 80, 81]. Some findings indicate 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 [34, 56, 65, 73]. Interestingly, some 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 [57, 72, 82–86].

Some IE research underscores that the firm's strategy is also essential because it defines a roadmap to deal with the uncertain events which constitute the dynamic and changing business environment [2]. Some studies remark 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 [2]. 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 [39, 61, 63, 70, 77, 79, 87, 88]. Through the firm's decision-making rules (causal logic or effectual logic), the firm evaluates and exploits international opportunities [39, 44, 59, 89–92]. 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 [31, 61, 70, 71, 78, 89, 93, 94].

### 2.3 Environmental-level analysis

At this level, different studies show that three main environmental conditions act as a moderator force that shapes the way different individuals or firms pursue international opportunities [2]. 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 [2]. 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].

Some studies highlight the moderating role of the technological advancement context that provides individuals and firms with new ways to pursue international opportunities [2, 33, 95]. 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 [2, 33, 96]. 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 [2, 22, 25, 33, 56, 95, 97].

Regarding national and international contexts, some findings underscore the moderating role of formal institutions that enable or constrain different actor-specific behaviors, particularly how they discover, enact, evaluate, and exploit international opportunities [2, 98, 99]. Specifically, economic liberalization opens frontiers and allows firms to pursue international opportunities in an accelerated way [2, 22]. Likewise, nations' property rights protection and transparent laws [100] and regulations promote institutional stability leading to more opportunity-related behaviors [99]. Likewise, the lack of laws, regulations, and government agencies or inefficient and unregulated markets constrain different actors to pursue international opportunities [84, 100, 101]. According to some relevant IE research, institutional voids or weak formal institutions may eventually trigger opportunity-related behaviors oriented to solve social problems worldwide [2, 15, 36].

Regarding informal institutions, relevant IE research suggests that socio-cultural values and beliefs strongly influence how different individuals and firms pursue international opportunities [8, 23, 60, 69, 102] and that relationship [2]. Specifically, cultural values around the formation of social communities such as joint ventures or agglomerations influence individuals and firms in their opportunity development [43, 91, 100, 103]. Similarly, collective beliefs carrying with them societal and cultural expectations and a country's education system shape

the way different actors discover, enact, evaluate, and exploit international opportunities [23, 60, 102, 104]. On the other hand, the social and structural stratification processes—a nation's labor division—[100] and the nation's socio-cultural structures [23] increase the likelihood that individuals and firms discover, enact international opportunities, as well as evaluate the types of costs and benefits [23], and exploit them due to the knowledge gap between the cultures [47, 105]. Other studies highlight that global wealth disparity and corporate social responsibility movements encourage individuals and firms to pursue international opportunities [15, 95], specially oriented to solve social problems originated from institutional voids in inactive governments [106].

### **3. Mechanism in the international opportunities process**

A systematic literature review conducted in IE literature 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 as a continuum of behaviors of decision logics that are intertwined and complemented each other [2]. Different from the hot debate in the IE research around the nature and the conditions of the opportunity existence in which the discovery-creation-opportunity-related behaviors are considered as exclusive and contradictory, some findings reveal that both behaviors are indeed complementary and intertwined in entrepreneurial action [2, 6, 7, 88, 107–110]. 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 [9] and mutually enabling [88, 108, 110, 111] in a multilayer reality.

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 the collaboration with other business and market firms, entrepreneurs, partners, customers, competitors, and institutions [2]. Regarding opportunity discovery, international opportunities can be discovered by serendipitous (accidental) encounters where individuals and firms are usually receptive to international opportunities, but they do not necessarily carry out a systematic search [35, 39, 74, 90, 112–114]. Thus, individuals and firms discover international opportunities through unplanned encounters initiated by inbound inquiries or others who find the focal firm [26, 37, 47, 57, 74, 77, 80, 90, 115, 116].

Similarly, international opportunities can be discovered by active search where 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 [39, 51, 77, 78, 84, 112–114, 117]. Hence, individuals and firms strategically direct efforts via a formal planning process (Ciravegna, Majano, et al., 2014; [2, 65, 91]). This indicates that opportunity discoveries fluctuate between effectual and causal decision-making depending on different circumstances and entrepreneurial intentions [2, 7, 8, 37, 69, 110, 112].

Regarding opportunity enactment, international opportunities can be created through proactive [61, 77, 87] and imaginative thinking [6, 22, 56, 118, 119] where individuals and firms combine available resources in novel and productive ways [2, 51, 59, 88]. 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 [2]. Similarly, international opportunities can be co-created through constant interaction with different actors in experimental and mutual learning [8, 15, 24, 27, 31, 34, 37, 56, 80, 83, 91, 93, 120] rather than by acting alone [44]. In general, 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 [8].

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 [2] overall, the way individuals and firms evaluate opportunities is not absolute [104, 115]. Arguably, some authors posit that the decision rules of individuals and firms fluctuate between causal logic and effectual logic [2] depending on a set of contingency factors such as experience [61, 72], resource availability (e.g., knowledge networks), time availability, type of stakeholders [115], or type of business conditions [34, 112, 119]. What is evident is that whether the opportunity is discovered or enacted, the opportunity requires a continual development process [2] in which individuals and firms gain more knowledge and experience about international opportunities and can then assess them more objectively [5, 115].

Chandra [115] gives evidence 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 [2, 22], and only some of them are likely to be exploited, while others are likely to be abandoned due to insufficient resource support [2, 61].

On the other hand, international opportunities exploitation requires various individuals' abilities and firms' capabilities where actions and behaviors oscillate from nonstrategic planning to deliberate and rational planning [2, 34, 59, 88], depending on the level of foreign market uncertainty and the kind of opportunity. Broadly stated, international opportunities can be exploited through various individuals' abilities, namely cognitive heuristics [23, 61], proactive and risk-taking behavior [51, 65, 79], self-efficacy [118], and firms' capabilities such as international market knowledge, international experience, information-and-communication-technology competencies, linguistic, cultural and experiential knowledge [33, 39, 51, 54, 63, 78, 79], as well as active participation in international networks [47, 48, 52, 55, 75, 80, 93, 94, 121].

Similarly, international opportunities can be exploited through specific and specialized knowledge-based resources leveraged with other market partners [2], namely via joint-ventures [90], multinational subsidiary stakeholders [42], business partners [55, 80, 93], clients [22, 27, 56, 83], industry agglomerations [100], government agency officials [15, 27, 101], and via financial resources in the form of venture capital [35, 116].

### **3.1 Outcomes of the international opportunities process**

The IE literature research reveals that different from two common proxies capturing outcomes (e.g., international growth and performance), there is a broader set of outcomes that can be classified into financial and nonfinancial performances [2]. Regarding financial performances, some studies reveal that prevalent indicators



of international profitability [16, 33, 37, 42, 46, 58, 122], sales growth and sales volume [69, 75, 76, 83, 101, 123], operational efficiency [38, 124], opportunity selling [27, 42, 69], venture capital [39, 46], licensing [125, 126], tax incentives and grants [98, 99], new ventures [37, 127].

Regarding nonfinancial performances, other studies found intangible and immaterial benefits at the individual level and the firm level [2]. At the individual level, the international opportunities process generally enables individuals to expand their cognitive schemas and enhance heuristic decisions to face uncertainty [21, 128]. As such, individuals address international market uncertainties with better perceptions of self-efficacy and perceived-desirability and they are equipped with a greater entrepreneurial behavior [87] characterized by high-risk propensity [43], personal proactiveness and commitment [26] that elevates motivation and willingness to face and tolerate uncertainty [21, 51]. Furthermore, individuals improved their evaluation reasoning [115] through trial-and-error learning [23, 43]. International opportunities also improve individuals' human capital and social capital traits [2]. 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 [75, 80], and superior opportunity development [37].

At the firm level, the international opportunities process leads the firm to achieve better and sophisticated organization capabilities and routines [31, 33, 61, 71, 94, 125, 129], stronger organizational culture [75], more innovative strategies [78, 123], novelty [37], and new products and services [73], early internationalization [31, 122], firm's growth and market diversity [47, 71, 75, 76, 87, 101], success [16, 31, 37, 76], competitive advantage [31, 125], survival [83], more efficient entry modes [58, 115, 130, 131], and international expansion [34, 75, 123, 132].

#### **4. Conclusions**

International entrepreneurship (IE) research draws on the notion that internationalization is an entrepreneurial behavior oriented to the discovery, enactment, evaluation, and exploitation of opportunities across national borders to create value and get a competitive advantage [2, 12]. Hence, the international opportunity process has become a central concept in the IE literature and then it leads the IE field to advance to a point where the field has broadened its territory and boundaries with a robust conceptual basis that should consider not only the entrepreneurial behaviors of small and young firms but also the entrepreneurial behaviors of large and established companies [2].

Abundant IE research reveals that this international opportunity discovery-enactment-evaluation-exploitation process is a multidimensional, dynamic, and iterative phenomenon [2] that develops over time and interacts with the outside world [2, 6, 8, 16, 17, 100] in a complex system that embraces numerous dimensions and various levels (individual, firm, and environment [2, 18, 19]). Broadly stated, individual, organizational, and institutional level aspects interact in the market to enable or constrain the pursuit of new international opportunities [2, 102]. As Reuber et al. [5] suggest, the pursuit of international opportunities can be assessed by an individual-level cognitive activity, constructed by a firm-level innovative activity and shaped by an institutional-level structuring activity [5] in a notion of a distributed, global ecosystem of opportunities and opportunity seekers.

In the evolving IE field, different definitions have determined common conceptual elements suggesting that the IE field implies a dynamic behavioral process oriented to the pursuit of international opportunities to achieve value creation to different stakeholders. Interestingly, the last definition in the IE research proposed by Tabares et al. [2], who extend and acknowledge previous conceptualizations, suggest that “IE is a 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, IE research has a robust conceptual basis around opportunity-related behaviors and then incorporates a notion of a social context that influences and shapes the way individuals, firms, organizations discover, enact, evaluate, and exploit to create value not only financial but also social and environmental. Second, the definition makes the IE domain independent of firm size and age analysis and enable scholarly studies 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 [2, 5, 102], giving a 360° view of opportunity-related behaviors [133].

## 5. Suggestions for future research

As Reuber [5] stated in her JIBS collections, IE research, like any social science research, has been cumulative with successive studies building on past insights, resulting in an impressive body of findings that can be integrated and interpreted based on shared assumptions about what constitutes interesting and relevant research questions. The potential downside to such consensus is that it is difficult to move away from it and consider alternate perspectives and prospects [20]. Hence, all the antecedent and outcome factors identified in this chapter and classified within each proposed level do not represent either a fixed or complete list. Neither do the mechanisms that describe the international opportunities process. Rather, this chapter opens critical directions for future research.

Future research could explore other antecedents, mechanisms, and outcomes of this entrepreneurial behavior oriented to the pursuit of international opportunities. One direction is to call for scholarly studies that could increase our understanding of how individuals (managers and entrepreneurs) pursue international opportunities to reconfigure firm resources and capabilities to respond to dynamic and changing market environments. Specifically, future research can examine in greater detail the effect of the three individuals’ aspects—cognition, human capital, and social capital—and their corresponding performance patterns under a dynamic managerial capability perspective and/or use a broader interdisciplinary approach [2]. 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 [2].

While 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 [2]. 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 [2]. 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 [2]. 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 [2]. 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 [2]. 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 [2]. 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 [2].

At an environmental-level analysis, future research needs to understand better how different economies and political contexts influence opportunity-related behaviors and how social, cultural, and institutional settings shape distinctively the way different actors pursue international opportunities and exploit them. Increasingly, there is a need to explore how different actors from emerging economies pursue international opportunities and deal with turbulent and dynamic markets to achieve international performance. For instance, more research from emerging economies is required to understand how different actors overcome their resource constraints and pursue international opportunities under uncertainty and institutional voids. Related, there is a need for further research on how formal and informal institutions shape and influence international opportunity-related behaviors.

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 [2]. 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 [2].

A promising line would be to explore decision-making models—effectuation or causation—individuals and firms utilize to evaluate international opportunities [2, 20]. 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 [2, 20]. 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 [2].

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 [2]. Future research 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 [2]. 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 [2]. The field would also benefit from additional tools and techniques based on simulation methods (e.g., agent-based modeling and 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 [2].

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 [2]. 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 nonfinancial performance, as well as the relationship between exporting performance and other dimensions of business performance [2]. Lastly, another potentially fruitful area could be to amply the variety of subjective and objective indicators and contrast them for reliability purposes [2].

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