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# RECONCEPTUALIZING OPPORTUNITY CONSTRUCT: AN ANSWER TO A THEORETICAL DILEMMA THROUGH A SYSTEMATIC LITERATURE REVIEW

RECONCEPTUALIZAR EL CONSTRUCTO DE OPORTUNIDAD: UNA RESPUESTA A UN DILEMA TEÓRICO A TRAVÉS DE UNA REVISIÓN SISTEMÁTICA DE LA LITERATURA

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## ABSTRACT

After Shane's seminal work in 2000 which highlighted the importance of entrepreneurial opportunities, the number of studies focusing on entrepreneurial opportunity increased rapidly. Different definitions of this concept were provided in the field, ranging from subjective to objective ones, which gave rise to a lack of consensus among researchers and this, in turn, was an obstacle that slowed down theorizing in entrepreneurship. Taking into account the past trends in management sciences, it seems to be the right moment to re-conceptualize the core construct of opportunity. The major critique of existing definitions is their operationalization. To provide a better operationalization, the present study aimed to offer a more accurate conceptual definition. To this end, the study first examined current debates on opportunity, which revealed the major problem causing the debates. Then, through a systematic literature review, from among more than seven thousand documents in the Scopus database containing opportunity keywords, 74 papers were selected following different phases of filtration. The papers were analyzed in detail to extract different constructs. Then, using the framework of Hansen et al, they were classified along six dimensions. The concepts under each dimension were examined to finally provide a bigger picture of the construct of opportunity and offer a re-conceptualization. The results of this study highlight the gaps for future research and pave the ground for other systematic literature reviews in the field.

## KEYWORDS

Opportunity, Conceptualization, Reconceptualization, Operationalization, Entrepreneurship

## RESUMEN

Después de que el influyente trabajo de Shane en 2000 destacó la importancia de las oportunidades empresariales, el número de estudios centrados en las oportunidades empresariales aumentó rápidamente. En el campo se aportaron distintas definiciones de este concepto, que van desde las subjetivas hasta las objetivas, lo que generó una falta de consenso entre los investigadores y esto, a su vez, fue un obstáculo que frenó la teorización en el emprendimiento. Teniendo en cuenta las tendencias pasadas en las ciencias de la administración, parece ser el momento adecuado para reconceptualizar el constructo central de la oportunidad. La principal crítica de las definiciones existentes es su operacionalización. Para brindar una mejor operacionalización, el presente estudio tuvo como objetivo

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ofrecer una definición conceptual más precisa. Con este fin, el estudio examinó en primer lugar los debates actuales sobre las oportunidades que revelaron el principal problema que suscitan los debates. Luego, mediante una revisión sistemática de la literatura, de entre más de siete mil documentos en la base de datos Scopus que contienen palabras clave de oportunidad, se seleccionaron 74 artículos siguiendo diferentes fases de filtración. Los artículos se analizaron en detalle para extraer diferentes constructos. Luego, utilizando el marco de Hansen et al, se clasificaron en seis dimensiones. Se examinaron los conceptos de cada dimensión para finalmente proporcionar una imagen más amplia del constructo de oportunidad y ofrecer una reconceptualización. Los resultados de este estudio destacan las brechas para futuras investigaciones y preparan el terreno para otras revisiones sistemáticas de la literatura en este campo.

### **PALABRAS CLAVE**

Oportunidad, conceptualización, reconceptualización, operacionalización, emprendimiento.

### **INTRODUCTION**

In social sciences, there exist many debates on the role of concepts, theories, and models. A concept is an imagination that appears in the words of thinkers or researchers. Technical concepts in different subjects constitute the language, expressions, or discourse of that field. Simple and complex concepts as well as subjective and objective ones give rise to the formation of different views in theories of social sciences. Concepts are the building blocks of theories, and theories define the relationships between concepts (Blaikie, 1933). It is the responsibility of researchers to choose and use the appropriate concepts in their works.

In the field of entrepreneurship, opportunity lies at the heart of the theory of entrepreneurship (Salamzadeh & Roshandel Arbatani, 2020; Wood, 2021) and many authors hotly debate the quality of the concept, and some of them try to reject or substitute it. This inconsistency is an obstacle to the promotion of theorizing entrepreneurship. The problem of construct clarity is the most accepted view in conceptualizing. Lack of operational definition is another important criticism. The present paper first attempts to deal with the relevant debates. It then seeks to provide a re-conceptualization of opportunity through a systematic literature review of the papers published in a valid database.

### **LITERATURE REVIEW**

Hill & Birkinshaw (2010) has argued that in empirical research on the identification of entrepreneurial opportunities, the theoretical gap is the difficulty in defining and measuring an appropriate unit of analysis to study opportunity. Hill & Birkinshaw (2010) have therefore proposed “idea set” as an alternative. They believe the most important question to ask in entrepreneurship is why only certain people and not all can identify entrepreneurial opportunities (Shane & Venkataraman, 2000, p. 221). They assume that advancement in this field refers to how well opportunity is defined and measured, and in their view, only little advancement is made.

Recent review studies on entrepreneurship revolve around the concept of opportunity, and they have also increased in number (Achtenhagen, 2020; Emami & Khajeheian, 2018; Healey et al., 2021; Loan et al., 2021). Short et al. (2010) have systematically reviewed these studies and have classified them in terms of

opportunity and processes pertaining to opportunity. They contend that there is no entrepreneurship without opportunity; to them, a potential entrepreneur who is creative and hardworking cannot start an entrepreneurial activity if he does not aim for a certain opportunity. This means that although in the past research in entrepreneurship has mainly focused on entrepreneurs and how they go through the process of developing a new business, in recent years, the attention of researchers has shifted toward the role of opportunity (Short et al., 2010; Su & Zarea, 2020).

Eckhardt and Shane (2003) believe that the trend of research has shifted from focusing on the identification of those who decide to become an entrepreneur and the appraisal of their qualifications to the individual-opportunity bond. This new approach requires that the researchers start to explicate the role of opportunity in the entrepreneurial process (p. 333). It should be noted that opportunity is a key concept in determining the limits and the changing conditions in entrepreneurship (Busenitz et al., 2003).

Although opportunity has been accepted as a key concept in entrepreneurial research over the years (Emami & Klein, 2020; Khajeheian, 2018), there is little consensus among researchers as to its definition and significance (Hansen et al., 2011b). There are two schools of thought on opportunity. One focuses on the identification of opportunity, and the other on the creation of opportunity (Alvarez & Barney, 2014). Another approach to opportunity considers it as the product of a creative process that has gradually moved towards the synthesis of ideas (Emami et al, 2021; Dimov, 2007). Still, other researchers highlight the chance of introducing innovative products, services or processes (Crespo et al., 2020; Ebrahimi et al., 2018; Gaglio, 2004; Moghadamzadeh et al., 2020; Salamzadeh et al., 2017). Finally, to some scholars, it is the role of opportunity in developing a new business that matters (Baron, 2008).

Opportunity and opportunity studies, therefore, fall into two general categories that separately deal with the definition of opportunity and the processes related to opportunity, such as identification, assessment, and use, and all these have made it even more difficult to provide a unified definition of this concept.

Meanwhile, there is a general approach toward opportunity which is not approved by all researchers in the field. Some scholars believe that opportunity should be dismissed and replaced by alternative concepts, and others vote for preserving the concept and providing a more precise and acceptable definition for it.

Wood (2021) considers entrepreneurial opportunity as an umbrella construct that subsumes different activities that give rise to the development of a business. He argues that an umbrella concept, as discussed in studies that have attempted to develop constructshirs (Hirsch & Levin, 1999; McKinley & Mone, 1998), has more advantages compared to the components of the opportunity construct, which are either very detailed or of a lower order. Umbrella concepts include components that represent a complicated whole. Based on this view, Wood disagrees with the approaches that either dismiss the concept of opportunity altogether or break it into its components (Wood, 2017). He also believes that the problem arises from the fact that previous researchers have definitional fragmentation because they have attempted to

explicate and clarify the concept; they are also concerned that when the concept of opportunity, which is informally used by entrepreneurs, is defined in technical terms and for research purposes, the validity of the research is negatively affected.

On the other hand, Davidsson (2015a, 2017) is concerned with the components comprising the opportunity construct, but he does not offer convincing arguments why opportunity should not be seen as a general concept in entrepreneurship. However, Wood deems Davidson's attitude as valuable in pushing entrepreneurial research forward but contends that replacing the concept of opportunity as an umbrella concept with a number of smaller constructs causes more trouble in both applied and conceptual studies. To Wood (2017), considering opportunity as a concept is beneficial, and the diversity of definitions helps with the clarification of the conceptualization of the entrepreneurial process.

Many studies on entrepreneurship have regarded the construct of entrepreneurial opportunity as a fundamental issue (Kuhn, 2013; Salamzadeh et al., 2019; Short et al., 2010). Despite all these, there are serious research challenges due to vague definitions of or imprecise theoretical arguments about the concept of opportunity. To some scholars, linguistic innovation accounts for the diversity of definitions (Ramoglou & Zyglidopoulos, 2015). Dimov (2011) for instance, contends that the concept of opportunity is by definition vague, and for (Davidsson, 2015a) its clarification seems impossible. Hence, there are scholars like Davidson who propose the replacement of this construct with other alternatives (e.g. new venture idea, external enablers, or opportunity confidence), while others dismiss the concept altogether (Foss & Klein, 2012; Klein, 2008). These challenges are significant in that they illustrate a tendency in scholars of entrepreneurship to escape focusing on the fundamental problems about the concept of opportunity and instead deal with other issues.

Opportunity as an umbrella construct includes a range of dynamics that give rise to the formation of a new business. The importance here lies in the fact that previous studies have revealed that umbrella constructs usually have predictable rise and fall over the course of time.

Hirsch & Levin (1999) have examined the changes in umbrella constructs and have shown that when researchers face the vague aspects of a construct, they attempt to dissect the construct to its components or provide various definitions in order to characterize and measure a sophisticated construct which evades satisfactory definitions. In many cases, the dissatisfaction with proposed definitions leads to questioning and rejecting the construct and thereby challenges other scholars to provide alternative definitions. This has happened in research studies on opportunity in entrepreneurship. Accordingly, we can say that most definitions proposed so far are of this nature.

According to Hirsch and Levin (1999) when we make such attempts, three states of equilibrium are possible: 1. Construct coherence which resolves the fragmentation challenge; 2. Permanent issues, which amounts to agreement over the fact that the construct is a valid representation of the real world and the diversity of definitions is

acceptable; 3. Construct collapse means dismissing the use of the construct in favor of the alternative approach of using its components. It is therefore obvious that the attempts by some scholars to replace the construct with its components or to dismiss the concept both fall under the third category of construct collapse.

Wood casts doubt on this trend in entrepreneurship research, arguing that it causes problems in future studies in this field including: 1. Definitional fragmentation which is due to lack of process clarity or the breaking of the construct into its components; 2. The construct represents the technical discourse of entrepreneurship; 3. The researchers who employ opportunity construct will face validity problems and should overcome validity challenges. Taking these into account, Wood believes that we should opt for the equilibrium of permanent issues rather than construct collapse.

There are two major benefits in moving towards permanent issues as a desirable equilibrium; first, an opportunity is an ex-post summative concept, which includes process-driven systematic definitional diversity and at the same time creates coherence among a range of concepts and dynamics. Second, the opportunity construct provides a mechanism for accumulating a reliable body of knowledge that reflects the complexity and multi-dimensionality of entrepreneurship.

Based on the first benefit, scholars highlight the fact that the ex-post nature of opportunity is by no means simple because it takes time and action for the opportunity to be understood (Dimov, 2011; Ramoglou & Tsang, 2017). Opportunity is by nature a reflexive construct; we cannot decide a priori whether a new business is right or wrong. This is, of course, not limited to the concept of opportunity or the field of entrepreneurship; rather, ex-post concepts which are commonly used in social sciences include complicated phenomena, the results of which unfold over time.

The problem with ex-post constructs is that they are not substantiated in the present time (Dubin, 1978; Martin & Osberg, 2007), but at the same time, they have certain advantages, including their capacity to create coherence among other concepts and dynamics (Law et al., 1998; Suddaby et al., 2015) because they include paradigm insights that express the phenomenon in question (Floyd et al., 2011). For instance, understanding entrepreneurial intention or action is impossible without first understanding the umbrella concept of opportunity.

Therefore, the concept of opportunity cannot and should not be broken into its components because these concepts are constrained by time and space limit coherence. The key benefit of the opportunity construct is that it reflects the processes peak-end (Kahneman, 2019), whereas concepts such as the new venture idea do not show the peak-end and intensify the coherence problem. The significance of the construct coherence should not be underestimated (Wood, 2017)

A historical examination of different disciplines such as organization theory reveals that inattention to the inclusion of ex-post summative constructs has caused fragmentation and the emergence of different schools of thought which have made it even more difficult for the scholars to reach a consensus (McKinley & Mone, 1998; Scherer, 1998); by strengthening opportunity through permanent issues

equilibrium – a state in which the researchers consider the ex-post nature of the construct as a strength and not a weakness, because it enhances coherence by means of its representational capacity which covers different relations that emerge over time in the entrepreneurial process – we can evade this mistake in entrepreneurship research (Mcmullen & Dimov, 2013).

The second benefit of permanent issues equilibrium is that opportunity construct is a mechanism to accumulate a body of knowledge that reflects the multi-faceted and complicated nature of entrepreneurship. The value of the opportunity construct is in the fact that it acts as a carrier for the shared results of different researchers that reveal what they study; it also enables researchers to orient themselves against reliable sources. When researchers examine a single phenomenon under different names, quantified accumulation of knowledge happens (McKinley & Mone, 1998; Pfeffer, 1993).

These gradual changes in naming a single phenomenon trap researchers in a linguistic play which prevents scientific consensus (Astley & Zammuto, 1992). Some scholars reach a consensus on naming the construct temporarily, but the reliability of the chosen label is soon questioned by other scholars, and they suggest new labels. This, in turn, slows down scientific advances. The benefit of accepting opportunity in the permanent issues equilibrium contributes to the development of highly valid knowledge.

In spite of the significant growth of entrepreneurship theories, one can claim that without development of measurable theories, further advance in this field seems next to impossible. Here opportunity stands out as the center of these studies, which require better conceptualization and macro-level operationalization (Anokhin et al., 2011).

## RESEARCH METHOD

Since many academic papers have concentrated on entrepreneurial opportunities and there also exist heating debates among researchers on this concept, examining the trends has turned into an interesting and significant topic. This study, therefore, aims to examine a large number of such papers. To this end, different keywords related to opportunity were identified as they appeared in the papers published in Web of Science and Scopus databases at the end of 2019. The obtained list was updated for a second time in 2020. The results of the keyword search are presented in Table 1.

Table 1. Search results of opportunity keywords in Scopus and WOS databases

Keywords	WOS	Scopus
New venture idea	7	23
Opportunity	536,000	748,211
Idea	395,000	685,745
Business idea	173	603
Opportunity conceptualization	2	5
Construct clarity	44	53
Technological opportunity	190	974

To limit the number of papers to be examined, for feasibility purposes, the study draws on big five strategies (Katz, 2003). This method of restricting the journals have been used in a review on opportunity by (Hansen et al., 2011a). Since the list of papers identified in Scopus and WOS databases were very similar to the Scopus list in having a larger number of papers containing the keywords (Vieira & Gomes, 2009), the WOS list was discarded, and the Scopus list was selected instead. The keywords used in the search were relevant to three different views; those who accept the concept of opportunity, those who reject it, and those who propose a new alternative.

As shown in Table 1, some keywords like “new venture idea” and “business idea” have not attracted much attention. The frequency of the two keywords “opportunity conceptualization” and “construct clarity” shows inadequate attention and lack of content regarding a better conceptualization of opportunity construct. Moreover, the main debate between Davidsson (2015b) and Hansen et al. (2011b) revolves around these two concepts. Opportunity and idea are the main keywords used in conceptualization works in this field.



Figure 1. Method of filtering paper search



As illustrated in Figure 1, searching the keyword of "opportunity" in the Scopus database yielded 746692 results. Based on the keyword recommendation of the Scopus engine, the keywords of "entrepreneurial opportunity", "entrepreneurship", and "entrepreneurial opportunities" were also used as a filter which reduced the results to 886 documents. The number of documents was further limited by choosing only the "article" type of document and those published in "English" only. Two more phases of filtration as shown in Figure 1 yielded 74 papers at the end.

According to graph number 3 the results for searching opportunity keyword without any restriction is 746692 documents. By using the keyword recommendation of the Scopus software the keywords of "entrepreneurial opportunity", "entrepreneurship", and "entrepreneurial opportunities" were filtered, and the results were reduced to 886 documents. Following up the filtration method shown in graph number 3 we summed it up to 74 articles. The most important consideration in the filtration process was drawing on the experience of well-known reviewers in handling a large number of articles on opportunity in the field by restricting their works to important journals only (Davidsson, 2015a, 2017; Hansen et al., 2011b; Short et al., 2010) This study followed the same procedure and, relying on the big five strategies, chose the following five important journals:

- Small Business Economics
- Journal of Business Venturing

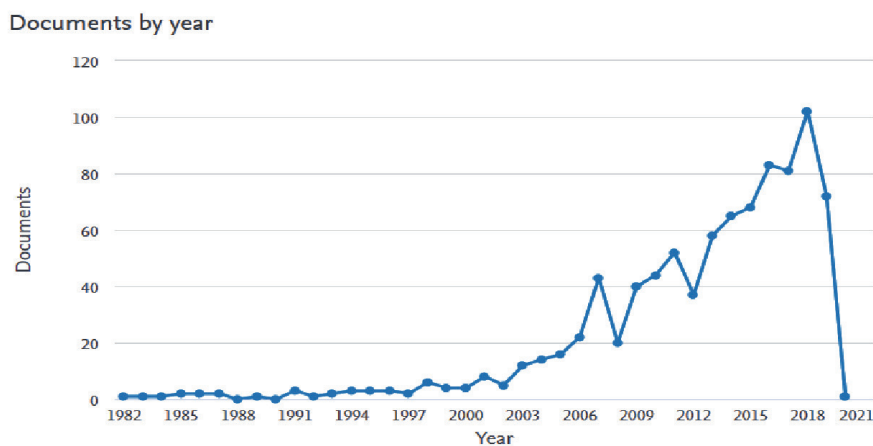
- Entrepreneurship Theory and Practice
- Journal of Small Business Management
- Entrepreneurship and Regional Development

The 74 selected papers were primarily reviewed to be rechecked for their relevance to the subject of research and to be categorized. Then, using a coding system, the following results were obtained regarding the conceptualization of opportunity or the processes related to opportunity.

## RESULTS

Figure 2 below clearly illustrates how after Shane's seminal paper on the opportunity was published in 2000, researchers have increasingly worked on the subject of opportunity in the field of entrepreneurship. This rise of interest proves that the debate about the definition exists, and different solutions are proposed by researchers.

Figure 2. Number of papers on the opportunity during 1982-2020

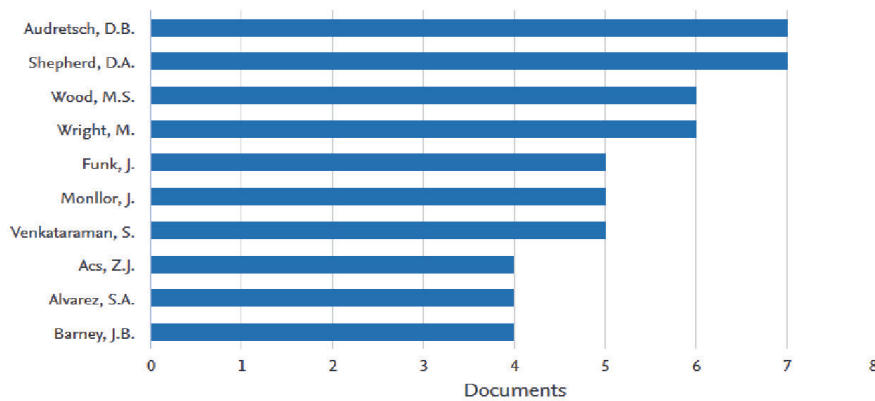


Some researchers studying entrepreneurial opportunities have been more active, and the number of their works is higher. Ten of these are shown in Figure 3 below. Knowing these scholars can help new researchers narrow down their studies to certain authors. It must be noted that some researchers like (Davidsson, 2015b) have great works on opportunity conceptualization, but due to the lower number of their papers or the fact that their works do not fall under “papers” category and are usually editors’ comment or debate answers, they are not listed in Figure 3;

Figure 3. Authors with the most documents among researchers of the field

#### Documents by author

Compare the document counts for up to 15 authors.



To present a comprehensive picture of the research on opportunity construct, these studies are put into five categories based on what (Hansen et al., 2011a) used in their work on defragmenting the definitions of opportunity. A new sixth category of conceptualization is also added which reveals how under-studied this category is.

Table 2. Categorization of 74 papers in terms of six dimensions

1. Outcomes	2. Behavioral Processes	3. Cognitive Processes	4. Persons/ Organization	5. Environmental Context	6. Conceptualization
1. (Wu et al., 2020)	1. Bhawe et al., 2016; Gustafsson & Khan, 2017)	1. (Dai et al., 2020)	1. (Bishop, 2019)	1. (Goel & Karri, 2020)	1. (Ding, 2019)
2. (Ramoglou & Tsang, 2017)	2. (Bhawe et al., 2016)	2. (Khalid & Sekiguchi, 2018)	2. (Wieland et al., 2019)	2. (Fritsch & Wyrwich, 2018)	2. (Davidsson, 2017)
3. (Davidsson, 2017)	3. (Lerner, 2016)	3. (Vandor & Franke, 2016)	3. (Dai et al., 2020)	3. (Lechner et al., 2016)	3. (Wood, 2017)
4. (Davidsson, 2015a)	4. (Bolívar-Cruz et al., 2014)	4. (Prandelli et al., 2016)	4. (Goel & Karri, 2020)	4. (Bhawe et al., 2016)	4. (Ramoglou & Zygliopoulos, 2015)
5. (van Burg & Romme, 2014)	5. (Lim et al., 2013)	5. (Audretsch et al., 2015)	5. (Fritsch & Wyrwich, 2018)	5. (Vandor & Franke, 2016)	5. (Davidsson, 2015a)
6. (Busenitz et al., 2014)	6. (Korsgaard, 2011)	6. (Bolívar-Cruz et al., 2014)	6. (Radaelli et al., 2018)	6. (Suddaby et al., 2015)	6. (Dimov, 2011)
7. (Eckhardt & Shane, 2011)	7. (Shepherd & Haynie, 2009)	7. (Tang et al., 2012)	7. (Gustafsson & Khan, 2017)	7. (Audretsch et al., 2015)	7. (Dutta & Crossan, 2005)
8. (Baron & Tang, 2011)	8. (Politis, 2005)	8. (Baron & Tang, 2011)	8. (Prandelli et al., 2016)	8. (van Burg & Romme, 2014)	8. (Dean & Meyer, 1996)
9. (Edelman & Yli-Renko, 2010)		9. (Edelman & Yli-Renko, 2010)	9. (Davidsson, 2015a)	9. (Bolívar-Cruz et al., 2014)	
10. (Wong et al., 2008)		10. (Vaghely & Julien, 2010)	10. (Shu et al., 2014)	10. (Alvarez & Barney, 2014)	
11. (Company & McMullen, 2007)		11. (Mitchell & Shepherd, 2010)	11. (Acs et al., 2013)	11. (Woolley, 2014)	
12. (Plummer et al., 2007)		12. (Dimov, 2007)	12. (Arentz et al., 2013)	12. (Acs et al., 2013)	
13. (McMullen et al., 2007)		13. (Mueller, 2007)	13. (Holland & Shepherd, 2013)	13. (Dahlqvist & Wiklund, 2012)	
14. (Sanders, 2007)		14. (Corbett, 2007)	14. (Qian & Acs, 2013)	14. (Harmeling, 2011)	
15. (Dew et al., 2004)		15. (Arenius & Clercq, 2005a)	15. (Lim et al., 2013)	15. (Perrini et al., 2010)	
16. (Dean & Meyer, 1996)		16. (Ardichvili et al., 2003)	16. (Tang et al., 2012)	16. (Edelman & Yli-Renko, 2010)	
			17. (Foo, 2011)	17. (Kwon & Arenius, 2010)	
			18. (de Clercq et al., 2010)	18. (Webb et al., 2010)	
			19. (Mitchell & Shepherd, 2010)	19. (Company & McMullen, 2007)	
			20. (Shepherd & Haynie, 2009)	20. (Buenstorf, 2007)	
			21. (Wong et al., 2008)	21. (Cohen & Winn, 2007)	
			22. (Dimov, 2007)	22. (Lee & Venkataraman, 2006)	
			23. (Sanders, 2007)	23. (de Carolis & Saporito, 2006)	
			24. (Mueller, 2007)	24. (Arenius & Clercq, 2005b)	
			25. (Corbett, 2007)	25. (Sahlman & Stevenson, 1985)	
			26. (de Carolis & Saporito, 2006)		
			27. (Chiasson & Saunders, 2005)		
			28. (Politis, 2005)		
			29. (Hite, 2005)		
			30. (Dew et al., 2004)		
			31. (Ardichvili et al., 2003)		
			32. (Butler & Hansen, 1991)		

Papers on entrepreneurial opportunities usually focus on opportunity as a concept or definition, or a process related to opportunity like creating, discovering, recognizing, evaluating or exploiting opportunities. Here outcomes, behavioral processes, cognitive processes, environmental context, as well as persons or organizations are used, based on Hansen et al. (2011b) framework, to categorize the concepts used in the definitions (see Table 3). Using the processes related to opportunity will lead to new products, new ideas, and new businesses. These processes will occur in the environmental context of businesses and have impacts on entrepreneurs and opportunities (Dimov, 2007).

Table 3. Number of papers in each dimension

Dimension	Number of papers
Person/organizations	32
Environmental context	25
Cognitive processes	16
Outcomes	16
Behavioral processes	9
Conceptualization	8

As Table 3 shows, most of the works are carried out on the role of person or organization in defining opportunity. Conceptualization has received minimal attention. Additionally, the number of papers on conceptualization clarifies how inadequate attention is directed towards this category. These figures illuminate the future research paths that need to be taken. Theorizing in entrepreneurship needs a better understanding of the existing definitions and conceptual definitions.

Table 4. Codes of environmental context

**Environment / Context****Context:**

- University
- Human capital
- Social context
- Institutions
- Social mechanisms
- Poverty
- Poverty context
- Contextual change
- Contextual conditions
- Contextual elements
- Immigrants
- Environmental ambiguity
- Network structure
- Political structure
- Social capital structure
- Governmental policies
- Industry
- Uncertainty
- External enablers
- Infrastructure
- Economic growth
- Infrastructure
- Adversity
- Regional policies
- Structural factors
- Creativity
- Condition
- Environment
- Institutional condition
- Justice

**Market related:**

- Market structure
- Markets
- Political markets
- Capital market
- Change in the markets
- Market competition
- Market imperfections

**Resources:**

- Cultural resources
- Source of opportunities
- Resource order
- Resources
- Anticipated social resources

**Technology:**

- Technology emergence
- Rapid technological evolutions
- Distribution of information
- New industry creation

**Culture:**

- Inhibition
- Patterns
- Regional culture of entrepreneurship
- Culture
- Historical context
- Gender gap
- Country origin
- Generalized trust
- Social influences
- Disequilibrium

Table 4 shows the concepts used in defining the environmental context in the definition of opportunity or related processes. These are divided into context, market related, resources, technology, and culture. This can help authors to systematically find problems and subjects for future research.

Table 5 below presents the codes used to classify persons and organization.

Table 5. Codes of persons / organizations

### Persons / Organizations

Self:	Knowledge:	Network:
<ul style="list-style-type: none"> <li>• Institutional variation</li> <li>• Success</li> <li>• Acton</li> <li>• Execution</li> <li>• Cross-cultural experience</li> <li>• Behavior</li> <li>• Actor Nexus</li> <li>• Self-employment</li> <li>• Identity Conflicts</li> <li>• Working experience</li> <li>• Idea</li> <li>• Entrepreneurial persistence</li> <li>• Personal contingencies</li> <li>• historical contingencies</li> <li>• Emotions</li> <li>• Risk perception</li> <li>• Trust</li> <li>• Commitment</li> <li>• Image of self</li> <li>• Image of vulnerability</li> <li>• Image of capability</li> <li>• Image of opportunity</li> <li>• Traits</li> <li>• Preferences</li> <li>• Interaction</li> <li>• Values</li> <li>• alertness</li> <li>• Talent</li> <li>• Skills</li> <li>• Absorptive capacity</li> <li>• Cognitive abilities</li> <li>• Identification</li> <li>• Learning</li> <li>• Personalities</li> <li>• Self-efficacy</li> <li>• Organizational elements</li> <li>• Perception of opportunity</li> <li>• Social capital</li> <li>• Imitation</li> <li>• Organizational learning theory</li> <li>• Process</li> <li>• Experience</li> </ul>	<ul style="list-style-type: none"> <li>• Scientific knowledge</li> <li>• Innovation Knowledge</li> <li>• Stock of knowledge</li> <li>• Diversity of knowledge</li> <li>• Historical knowledge</li> <li>• Prior knowledge</li> <li>• Knowledge spillover</li> <li>• Knowledge filter</li> <li>• Dispersed knowledge</li> </ul>	<ul style="list-style-type: none"> <li>• Network</li> <li>• Social network</li> </ul>

The concepts under this category are divided into three groups of person, knowledge, and network. Most of these concepts revolve around person.

Table 6 shows codes selected from the definitions of processes relates to opportunities and their outcomes

Table 6. Codes of outcomes, behavioral process, and cognitive processes

Outcomes	Behavioral Processes	Cognitive Processes
· Opportunity	· Emphatic concern	· Perspective taking
· Birth rate of new firms	· Exploit	· Risk
· Outcome	· Search	· Actualization
· Entrepreneurial performance	· Opportunity exploitation	· Opportunity recognition
· Poverty reduction	· Exploit	· Opportunity identification
· Regional development	· Commercialization	· Actualization of opportunity
· Co-creation	· Team	· Opportunity perception
· Brand	· Formal and substantive behavior	· Context decision making
· New venture idea opportunity confidence	· Strategy	· Identify
· Firm performance	· Match	· Discovery
· New industry creation	· Perception	· Entrepreneurial absorptive capacity
· Nascent ventures	· Action	· Perception
· Idea	· Discovery	· Human information processing
· Entrepreneur		· Creativity
· New knowledge		· Conscious selection
· Market newness		
· New venture		
· Objective/subjective opportunity		
· High growth firms		
· Opportunity creation		
· Technological innovation		
· Innovation		
· Creation view		
· Discovery view		
· Firm creation		
· Family business		
· Process innovation		
· Value creation		
· Industry development		
· Organizational development		
· Ownership structure		



This study sought to sort the concepts used in the literature of entrepreneurial opportunity and to make them accessible for the researchers. Different authors have shown the importance of better conceptualization of opportunity for better theorizing of entrepreneurship (Aldrich, 1992; Gartner et al., 2003). Resolving the dilemma of opportunity in this way is an important goal for entrepreneurship researchers. Finding the new trends and new outcomes of the research on the entrepreneurial opportunity will help them find the gaps for future research.

## CONCLUSIONS

The six dimensions (see Table 2) used for categorizing the 74 papers selected from among more than seven thousand documents represent a useful framework for researchers to conduct further literature reviews or conceptualization studies on opportunity. Methods of conceptualization have received inadequate attention from researchers, though they play the most significant role in developing efficient theories in the field of entrepreneurship. One possible reason is the difficulty of having the big picture of the findings as there are too many studies in this regard. This paper has attempted to take the preliminary steps in shaping this bigger picture. The big five strategies of restricting journals proved quite helpful and can facilitate the process of future systematic literature reviews. In order to have a better conceptualization of opportunity, it is recommended that the researchers focus on increasing the construct clarity of their concepts. As shown in Table 2, there were only eight articles on this topic.

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