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*Empirical article*

# Reconfiguration of sophisticated managerial capabilities when pursuing opportunities – Insights from international SMEs in Colombia

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## *Reconfiguración de capacidades gerenciales sofisticadas en la búsqueda de oportunidades: hallazgos de Pymes internacionales en Colombia*

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### *Abstract*

This study examines not only how managers of international SMEs deploy their managerial capabilities when pursuing international opportunities, but also how these capabilities are reconfigured to achieve international performance in the context of a Latin American emerging economy. Using a dynamic managerial capability lens complemented by managerial cognition, the study applies a qualitative, inductive methodology based on a multiple case study of four Colombian SMEs. The findings reveal one central mechanism across four propositions. First, managers jointly deploy managerial cognition, human capital, and social capital capabilities — rather than any single capability — as the baseline from which reconfiguration departs. Second, persistent institutional voids, particularly government inefficiency and regulatory uncertainty, act as a recurring trigger that compels managers to reconfigure these capabilities, rather than adapt them once and apply them as fixed. Third, this reconfiguration follows a recursive pattern — triggered either by a single disruptive event or incremental accumulation across opportunities — so that each internationalization episode becomes the departure point for the next. Fourth, the accumulated capacity to reconfigure itself constitutes a higher-order dynamic managerial capability, enabling managers to become more alert, agile, innovative, strategically decisive, and adaptable in pursuing international opportunities to achieve international performance for their firms.

**Keywords:** Managerial capability reconfiguration, international opportunities, dynamic managerial capabilities, SME internationalization, Latin American emerging economies, Colombia.

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## Resumen

Este estudio examina cómo los gerentes de pymes internacionales despliegan sus capacidades gerenciales en la búsqueda de oportunidades internacionales, y cómo estas capacidades se reconfiguran para lograr un desempeño internacional en el contexto de una economía emergente latinoamericana. A partir del enfoque de capacidades gerenciales dinámicas, complementado con la cognición gerencial, el estudio aplica una metodología cualitativa e inductiva basada en un estudio de caso múltiple de cuatro pymes colombianas. Los hallazgos revelan un mecanismo central articulado en cuatro proposiciones. Primero, los gerentes despliegan de manera conjunta las capacidades de cognición gerencial, capital humano y capital social, en lugar de una sola capacidad, como la base desde la cual parte la reconfiguración. Segundo, los vacíos institucionales persistentes, en particular la ineficiencia gubernamental y la incertidumbre regulatoria, actúan como un detonante recurrente que obliga a los gerentes a reconfigurar dichas capacidades, en lugar de adaptarlas una sola vez y aplicarlas de forma fija. Tercero, esta reconfiguración sigue un patrón recursivo, activado ya sea por un evento disruptivo puntual o por una acumulación incremental a través de las oportunidades, de modo que cada episodio de internacionalización se convierte en el punto de partida del siguiente. Cuarto, la capacidad acumulada de reconfigurarse constituye en sí misma una capacidad gerencial dinámica de orden superior, que permite a los gerentes volverse más alertas, ágiles, innovadores, estratégicamente decisivos y adaptables en la búsqueda de oportunidades internacionales para lograr el desempeño internacional de sus empresas.


**Palabras clave:** reconfiguración de capacidades gerenciales, oportunidades internacionales, capacidades gerenciales dinámicas, internacionalización de pymes, economías emergentes latinoamericanas, Colombia.

## 1. Introduction

The growing interest in studying the entrepreneurial behavior of pursuing International Opportunities (IOs) within the realm of International Entrepreneurship (IE) has prompted researchers to delve into the individual level (Coviello, 2015; Jones & Casulli, 2014; Korhonen & Leppäaho, 2019). Nevertheless, there is still a need to understand not only how managers of international Small and Medium-Sized Enterprises (SMEs) deploy their capabilities when discovering, enacting, evaluating, and exploiting IOs, but how these capabilities themselves change as managers create value under evolving and changing conditions.

Recent IE scholarship has called for qualitative studies from new empirical settings—that is, under-researched geographical and institutional contexts that may reveal distinct entrepreneurial behaviors and capability configurations not observed in developed economies (Jafari-Sadeghi et al., 2021; Kiss et al., 2012). While numerous studies from EEs have advanced knowledge in this direction, there is a paucity of studies from Latin America that may provide novel perspectives (Chen et al., 2016; Felzensztein et al., 2021) and inform how managers adapt to resource constraints and navigate institutional complexities. The strategic internationalization of SMEs in Latin America is a topic of profound economic significance given their substantial contributions to employment and GDP (Bangara et al., 2012; Gonzalez-Perez et al., 2016).

Previous studies have underscored that Latin American EEs exhibit distinctive characteristics in competitive, economic, sociocultural, and political settings when compared to advanced economies (Chen et al., 2016; Felzensztein et al., 2021). Among Latin American EEs, Colombia represents a particularly revealing context due to the country's ongoing struggles with some national institutional inefficiencies (Tabares, 2017), its susceptibility to unstable and changing conditions despite its relatively large market size and favorable macroeconomic results, and the need for structural reforms. These persistent — rather than episodic — institutional inefficiencies make Colombia a particularly informative setting not merely to observe how managers adapt to constraints, but to trace how such constraints repeatedly force the reconfiguration of managerial capabilities over time.

This study draws on research in the fields of entrepreneurial opportunity and Dynamic Managerial Capabilities (DMCs) to understand a process that remains poorly specified in the IE literature: how managers of international SMEs (Hereafter, the term refers to both founders and executives in charge of internationalization decisions) reconfigure —rather than simply deploy— their managerial capabilities in international SMEs when institutional conditions in their home country act as a persistent source of friction in the pursuit of International Opportunities (IOs). While prior DMC research has established that managerial cognition, human capital, and social capital jointly shape opportunity-driven behavior, comparatively little is known about the mechanism through which these capabilities change over time as managers confront recurring institutional obstacles, and how this change process itself becomes a source of International Performance (IP) in a Latin American emerging economy (EE). The research questions are: *What triggers the reconfiguration of managerial capabilities in the pursuit of IOs? And how does this reconfiguration process unfold over successive opportunities to produce IP?*

To address these research questions, the current study employs a qualitative analysis using a multiple-case approach. The results indicate that national institutional voids, particularly government inefficiency and regulatory uncertainty, function as a recurring trigger that compels managers to reconfigure their cognitive, human capital, and social capital capabilities rather than merely apply them as static endowments. This reconfiguration follows a recursive pattern: each internationalization episode leaves managers with a modified capability set, which in turn enables the recognition and exploitation of subsequent, more complex international opportunities. Over successive cycles, this recursive reconfiguration itself becomes a higher-order dynamic managerial capability, allowing managers to become more alert, agile, and adaptable in pursuing IOs to achieve IP for their firms.

The remainder of this paper is structured as follows. The next section presents the theoretical framework, integrating IE literature, the international opportunities process, and dynamic managerial capabilities. We then describe the methodology, including the multiple-case study design, data collection, and analysis procedures. Subsequently, we present the findings, followed by a discussion that develops four propositions. Finally, we conclude with theoretical and managerial implications, limitations, and avenues for future research.

## *2. Theoretical framework*

### 2.1. International entrepreneurship and the opportunity proces

IE is an intersectional and cross-disciplinary domain that emerged in the early 1990s, initially focused on features of international new ventures such as firm size, age, and drivers of early internationalization (Coviello, 2015; Zucchella, 2021). The field has since evolved to address IE as a behavioral process of pursuing opportunities (Mainela et al., 2014), where different actors — organizations, groups, or individuals — discover, enact, evaluate, and exploit opportunities across national borders (Oviatt & McDougall, 2005). This entrepreneurial behavior unfolds in two broad stages: an opportunity recognition phase, followed by a development cycle in which the opportunity is evaluated and exploited (Tabares et al., 2021). This development cycle requires the deployment of dynamic capabilities to extend and reconfigure existing resources and competencies (Zahra et al., 2006) to achieve IP in evolving environments (Teece, 2012), particularly in EEs, where resources are scarcer than in developed countries (Kiss et al., 2012).

Opportunity recognition spans discovery and enactment (Chetty et al., 2018). IOs may arise from serendipitous encounters (Kontinen & Ojala, 2011), from active search processes (Chandra & Coviello, 2010), or be proactively created (Alvarez & Barney, 2007; Bangara et al., 2012). Once recognized, opportunities move into the development phase, where they are evaluated (Chandra, 2017) and exploited through a creative combination of resources and capabilities (Lindstrand & Hånell, 2017). This stage draws on cognitive heuristics, proactiveness, risk-taking, self-efficacy, experiential knowledge, and business networks (Acedo & Jones, 2007; Chandra & Coviello, 2010; Ellis, 2011; Eriksson et al., 2014).

### 2.2. Dynamic managerial capabilities and the international opportunities process

Entrepreneurial behavior oriented to foreign markets is a function of the individual's managerial capabilities (Andersson & Evers, 2015). A substantial body of research indicates that successful internationalization depends on managers' capabilities (Jafari-Sadeghi et al., 2021; Mostafiz et al., 2019; Tabares et al., 2015). Helfat and Martin (2015) posit that managers use their competencies to influence organizational-level dynamic capabilities, enabling firms to implement new strategies in response to changing market conditions (Augier & Teece, 2009).

Broadly, DMCs refer to the capacity of managers to create, extend, or modify the manner in which an organization makes a living (Helfat and Martin, 2015). DMCs help to explain the relationship between the quality of managerial decisions, strategic change, and organizational performance (Andersson & Evers, 2015; Kor & Mesko, 2013). According to the DMC perspective, three underpinnings are distinguished: managerial cognition, managerial human capital, and managerial social capital, and they influence opportunity-driven behavior, leading to IP (Helfat & Martin, 2015).

*Managerial cognition* denotes the mental models managers rely on to interpret information and judgments about opportunity capture (Helfat & Peteraf, 2015). These mental models act as simplifying devices that filter incoming information into workable perceptions and decision rules (Acedo & Jones, 2007; Zahra et al., 2005). Because these mental models are themselves a product of experience, they are revised as managers encounter events that their existing frames fail to explain (Adna & Sukoco, 2020).

*Managerial human* capital consists of the skills and knowledge managers accumulate through prior experience, education, and direct observation (Adner & Helfat, 2003; Mostafiz et al., 2019). This idiosyncratic knowledge base allows managers to connect new information to pre-existing understanding, shaping how IOs are recognized and pursued (Chandra & Coviello, 2010). Human capital functions as an evolving repertoire that managers draw on and add to with each new international experience.

*Managerial social capital* refers to a manager's ability to access resources through personal and professional relationships (Helfat & Martin, 2015). These ties provide diverse information about opportunities, risks, and competitive conditions in foreign markets (Kor & Mesko, 2013; Lu et al., 2010). Social capital also enables managers to locate and mobilize new resources as internationalization progresses (Orengo, 2012; Weerawardena et al., 2019). Like cognition and human capital, a manager's network is not static but expands and is reshaped through successive international opportunities.

### 2.3. From deployment to reconfiguration: institutional voids as a trigger

None of the three DMC underpinnings is a fixed endowment: managerial cognition is revised, human capital accumulates, and social capital expands through use. Yet the DMC literature has generally treated this evolution as a byproduct of experience, without specifying what, in each context, forces managers to revise these capabilities rather than simply apply them as they stand (Helfat & Martin, 2015; Zahra et al., 2006). Most IE research on EEs has treated institutional voids primarily as a constraint that managers work around using existing capabilities (Kiss et al., 2012; Lu et al., 2010). This study adopts a different premise: because government inefficiency and regulatory uncertainty in Latin American EEs are recurring rather than one-off obstacles (Tabares, 2017), they function less as a backdrop to be tolerated and more as an active trigger that forces managers to reconfigure their capabilities anew with each internationalization episode. Institutional friction, in other words, is what turns the general evolution of DMCs described above into a specific, repeated process of reconfiguration.

This recursive reshaping carries two implications. First, sequence matters: an initial capability configuration enables a first international opportunity, and the experience of pursuing that opportunity modifies the configuration available for the next (Andersson & Evers, 2015; Weerawardena et al., 2019). Second, because this cycle repeats across successive opportunities, the capacity to reconfigure becomes itself a distinguishable managerial capability, separate from cognition, human capital, or social capital individually (Baishya et al., 2025; Helfat & Peteraf, 2015). It is this second-order capability—the ability to reconfigure, rather than merely the underlying resources being reconfigured—that this study proposes as the central mechanism linking opportunity-driven behavior to IP in the Colombian context.

## 3. Methodology

### 3.1. Case approach

The study employs a qualitative and exploratory research approach based on a case study strategy (Yin, 2009) to analyze the capabilities deployed by managers of international SMEs in pursuing IOs and how these capabilities are reconfigured to achieve IP in an emerging economy. The case study is appropriate for examining complex and context-specific issues (Eisenhardt & Graebner, 2007), facilitating the uncovering of intricate and dynamic processes under uncertainty.

Following authoritative studies (Eisenhardt, 2021; Yin, 2009), the case study strategy enables a more comprehensive understanding of hitherto unexplored phenomena and provides a more substantial base for theory building. The unit of analysis was the manager, director, or executive of SMEs in charge of internationalization decision-making. Consistent with previous studies (Coviello, 2015; Korhonen & Leppäaho, 2019), the international entrepreneur represents an appropriate unit of analysis, given their capacity to influence the firm's IP (Hambrick, 2007; Jones & Casulli, 2014; Zahra et al., 2005; Zucchella, 2021).

### 3.2. Case selection strategy

The case studies were selected using a purposeful selection strategy combined with maximum variation logic (Patton, 2014). The research targeted a pool of SME managers in charge of internationalization decision-making and international activities via exporting. Participants were required to be at a senior level and to engage actively in the recognition and exploitation of opportunities overseas. Invitation e-mails were sent to twenty-five managers and executives; eight responded; finally, four managers and executives (32%) agreed to participate. The final selection criteria were based on the manager's decision-making power, relevant knowledge, experience, and willingness to provide rich insights. A set of four to ten cases is deemed appropriate for multiple case studies (Eisenhardt & Graebner, 2007; Eisenhardt, 2021), providing analytical depth and richness.

### 3.3. Research context: Colombia

The data were collected from international SMEs operating in Colombia, a Latin American country with an economy that works well as a proxy for understanding the region's dynamics. The World Economic Forum indicates that Colombia benefits from a relatively large market size and good macroeconomic results by regional standards. Nonetheless, it is evident that further improvement in the quality of the education system, with a particular focus on math and science, is of paramount importance if the country is to deliver the capacity to innovate and diversify its economy (World Economic Forum, 2020). Other areas for improvement include the country's institutional framework, in particular public institutions, which remain vulnerable to corruption and security issues. Further enhancements to the country's competitiveness could be achieved by structural reforms that foster competition and improve infrastructure, particularly in transport (World Economic Forum, 2020).

Colombia represents a particularly informative context for studying DMCs and IO processes for several reasons. First, as a Latin American EE, it exhibits high levels of uncertainty and institutional voids (e.g., regulatory inefficiencies, corruption, weak property rights protection) that are typical of the region but less severe than in some other EEs, making it a "middle-range" case that can illuminate mechanisms that might be obscured in extreme cases (Flyvbjerg, 2006). Second, Colombia has pursued aggressive trade liberalization policies (e.g., free trade agreements with the US, EU, and Pacific Alliance partners), creating both opportunities and challenges for SME internationalization. Third, despite these favorable trade policies, Colombian SMEs face persistent resource constraints and institutional barriers, making the role of managerial capabilities particularly salient.

### 3.4. Firm and manager characteristics

In the study, international SMEs were defined as small and medium-sized, internationally oriented, competitive firms with less than 200 employees, with more than 10 percent of international revenues, and whose assets did not exceed 8,008,000 American dollars (Coviello 2015; European Commission 2010). The international SMEs were considered proprietarily limited or partnership entities but not publicly traded or government-owned firms. According to the IE literature (Coviello, 2015), international SMEs can be classified as follows: young (zero-six years old), adolescent (seven-twelve years old), or established small firms (older than thirteen years old). Table 1 presents demographic information of the cases under study, including both the characteristics of the SMEs and those of their managers, firms' international presence, and annual revenues.

Table 1. Case Characteristics

| Case | Sector | Number of Staff | First international Market | Percentage of revenues | Firm managers Role | Age | Gender |
|---|---|---|---|---|---|---|---|
| **Case A** | Digital Marketing | 25 | The US | 52 percent | Co-founder & Sales Manager | 25 | Male |
| **Case B** | Textile Manufacturing | 130 | The US | 95 percent | Co-founder & Sales Manager | 40 | Male |
| **Case C** | Industry Manufacturing | 21 | The US | 100 percent | Co-founder & Project Manager | 42 | Male |
| **Case D** | Software Design | 180 | Brazil | 11 percent | Innovation Manager & Board member | 37 | Male |

Source: Own elaboration

### 3.5. Data Collection Procedures

The semi-structured interview questionnaire was designed to elicit responses regarding the managerial capabilities required to pursue IOs and the way managers reconfigure resources and capabilities to achieve IP and respond to dynamic environments. The initial questions were designed to guide the initial phase of the interview and encompassed four key aspects: 1) timing (early- vs. late-stage opportunities); 2) driving factors: *("What factors or issues did you consider when pursuing IOs?") 3) opportunity-related behavior ("How did you recognize, evaluate, and exploit IOs"); 4) outcomes and effects of the pursuit of IOs ("What did the international opportunity pursuit enable you and the firm to obtain?"). Hence, more concrete questions were queried about the specific managerial capabilities required for 1) opportunity recognition: ("What capabilities did you consider in the recognition of IOs?"); 2) opportunity evaluation ("How did you evaluate IOs"); 3) opportunity exploitation ("What capabilities did you consider in the exploitation of IOs?"); 4) international performance ("What capabilities were key to achieving IP? And what kinds of financial and non-financial outcomes did you obtain?").*

In accordance with the recommendations set forth by Lamb, Sandberg, and Liesch (2011), the manager was requested to provide a more detailed explanation, accompanied by follow-up inquiries, such as: *"What do you mean by that? Can you provide examples of this? Who, when, where, what, which, how, and why"* questions to prompt the generation of narratives that could elucidate the rationale behind decisions, actions, events, and relationships.

Two researchers conducted two interviews with each manager, with each interview lasting between one and one-and-a-half hours. The initial round of interviews was conducted with the objective of eliciting general and open-ended responses, thereby facilitating free expression and revelation of pertinent information. The second round of interviews was conducted to ask further questions from the initial interview and to pose more precise questions relating to the research topics. Conducting two interviews per informant served several purposes: (a) it allowed researchers to follow up on emerging themes and clarify ambiguities; (b) it enabled member checking, as preliminary interpretations could be validated with informants; and (c) it built trust and rapport, encouraging more candid responses on sensitive topics (e.g., institutional barriers, government inefficiency). All the interviews were recorded over a two-month period and then stored for later coding analysis using ATLAS.ti software.

In order to ensure construct validity (Yin, 2009), multiple sources of evidence were collected, including business and strategic plans, board meeting reports, firm public web-based materials, and news articles. These sources were selected to provide a comprehensive understanding of the subject matter. Furthermore, concrete evidence of internationalization was also requested and collected, including transaction sheets, client/partner's specific names, the year and significance of the internationalization event, photos of products and the physical firms, and physical product specimens. This was done with the assurance of total confidentiality. Table 2 shows the interview protocol outlining interviewed profiles, the hours of the interview, the interview period, the number of interviews, and the documentary information taken to triangulate information.

Table 2. Interview Protocol

| Case | Manager`s or executive´s name | Hours of interview | Interview period | Number of interviews | Documentary information |
|---|---|---|---|---|---|
| **Case A** | Digital Marketing Chief | 3 Hours, 30 minutes | 2 Months | 2 | Business plan, firm public web-based materials, news articles, and photos or samples of product/service |
| **Case B** | General Manager | 3 Hours, 15 minutes | 2 Months | 2 | Business plan, firm public web-based materials, news articles, and photos or samples of product/service |
| **Case C** | General Manager | 2 Hours, 50 minutes | 2 Months | 2 | Business plan, firm public web-based materials, news articles, and photos or samples of product/service |
| **Case D** | Innovation Manager | 3 Hours, 20 minutes | 2 Months | 2 | Business plan, firm public web-based materials, news articles, and photos or samples of product/service |

Source: Own elaboration

To ensure reliability (Yin, 2009), a data collection protocol was validated by an expert researcher in case it required improvement to ensure transparency and replication and to guarantee rigorous research procedures for data collection and analysis. The protocol included: (a) the research questions and their link to interview questions; (b) the case selection criteria; (c) the interview guide; (d) the procedures for recording, transcribing, and storing data; and (e) the coding and analysis procedures.

### 3.6. Case descriptions

Case A is a digital marketing agency expert in 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 using technological tools with commercial applications and artificial intelligence. Its differentiating and successful value proposition is based on a high-quality customer service model. Since its inception in international markets, the firm has offered its services to Abbott, Coke, BMW, Honda, and Chevrolet. The brand operates in countries such as the US, Mexico, Chile, Uruguay, and Argentina. The firm also offers other firms a complete service portfolio to open foreign operations internationally. In 2017, this firm was distinguished by LATAM Awards as one of the most outstanding advertising agencies in Latin America.

Case B is a family-run company committed to quality and custom-made service. The firm designs and manufactures premium cycling apparel for teams and riders worldwide. They have created an extensive line of men's and women's premium retail apparel available through bicycle dealers and directly on their website. They have developed a reputation for making top-of-the-range cycling apparel through their detail-oriented and innovative techniques and fabric technologies. The brand has three fundamental values: authentic love for sport, commitment to a premium experience, and a desire to be a cycling leader. Case B grows consistently because they focus on the sport's new tendencies and aims to wow their customers by proposing new cycling standards.

Case C is a young, innovative company that designs, manufactures, and commercializes thermal processing equipment of high technological standard. This efficient plasma nitriding system is an environmentally friendly and efficient nitriding process that uses plasma as a source of energy and nitriding elements. Due to its sputter cleaning capability, plasma nitriding offers the most consistent results of all nitriding processes. According to the general manager, passion lies in generating technology and adding value. They are the best client partner in thermal processing, providing modern, flexible, and high-quality solutions at a competitive cost. In 2010, Case C launched its first Glow-Tech plasma nitriding equipment prototype, presenting 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 innovative exporting companies in Colombia in 2017, according to the Unipymes Foundation, a governmental institution promoting internationalization.

Case D is a software solutions company that provides effective solutions in the electrical and telecommunications sectors. The firm is dedicated to developing custom software and managing business applications that transform data into actionable intelligence for organizations' strategic and tactical business decisions. Additionally, the company offers innovative solutions using 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. The Energy Suite, developed by the firm, provides users with unlimited resources for the collection and predictive analysis of large volumes of information. The innovation director has indicated that the firm's approach is based on the integration of human knowledge, innovation, and excellence to offer customers a unique product. In 2017, the company obtained an important award recognizing its innovative and transformative contributions to the industry.

### 3.7. Data analysis and procedure

The case study approach involved the implementation of a comprehensive theory-driven coding and followed a phenomenon-driven coding methodology (Gioia et al., 2013). The elaborate coding process was an iterative process between theory and evidence. In line with relevant authors (Gioia et al., 2013), the inductive analysis was initially grounded in theoretical concepts around the central themes of the research and the data. At this point, the coding scheme procedure was structured around the opportunity-related behavior dimensions (discovery, enactment, evaluation, exploitation) and their individual-level antecedents.

Following the authoritative authors (Corbin & Strauss, 2015; Gioia et al., 2013), the study followed three phases: 1) Identifying first-order concepts (open coding): First-order concepts were identified by examining the audio scripts. Emerging concepts and their relationships were frequently discussed among the research team. This phase involved line-by-line coding of interview transcripts, staying close to the language and terms used by informants (e.g., "it is necessary to have curiosity," "English allows for international learning," "government assistance agencies are inefficient"). 2) Relating concepts to second-order themes (axial coding): Meaningful causal and effect relationships and patterns were identified to create distinct second-order themes containing similar concepts in a data regrouping exercise. For example, codes such as "resilience," "proactiveness," "creativity," and "risk-taking" were grouped under the second-order theme "mental schemas and heuristics," which subsequently informed the aggregate dimension "managerial cognition." A data reduction process was followed to eliminate irrelevant constructs. 3) Clustering and organizing aggregate dimensions to develop theory (selective coding): First-order concepts and second-order themes were clustered into refined aggregate dimensions to validate relationships and advance theory. This phase involved iteratively comparing emerging patterns with existing DMC theory and refining the coding structure until theoretical saturation was achieved. Table 3 shows the corresponding coding procedure.

Table 3. Coding scheme process

| Opportunity related | Aggregate dimensions | Second-order themes | First-order concepts |
|---|---|---|---|
| **Discovery, enactment, evaluation, and exploitation of IOps** | Cognition | Mental schemas, mental models, simplified models, bounded rationality, heuristics, perception, intention | *Commitment, resilience, and perseverance are key to opening an international office. *Motivation, ambition, and desire to achieve personal goals. *It is necessary to have curiosity, creativity, and risk-taking. *Global vision is crucial to see the world as a unique market and expand to other countries. *It is imperative to adapt to the cultural norms of other businesses. |
| | Human capital | Knowledge, learning, personal abilities, managerial competencies | *Educational studies open new opportunities abroad. *Prior experience enabled me to go abroad. * Understanding each country's regulations and norms is essential. *English allows for international learning and networking. *Experiential knowledge and IT skills paved the way to go internationally. |
| | Social capital | Relationships, networks, networking, ties, alliances, interactions | *Strengthening relationships with various stakeholders is fundamental. *Relatives' expertise and extensive network are instrumental. *Attending international trade fairs is key to extending strategic ties. *Word of mouth is critical to get more customers. *Lack of government assistance and quality information are constraints. |
| **Outcomes** | Financial | Sales, profitability | *Exploiting opportunities leads to growth. *Operating abroad allows for new business, investment, and profits. |
| | Non-financial | More refined managerial capabilities, organizational performance | *Exploiting opportunities allows for better cognitive capabilities, strategic networks, and superior human capabilities. *Operating abroad leads to better organizational efficiency. |
| **Context** | National | Formal institutions / informal institutions * Institutional voids / national institutional conditions | * Corruption, bureaucracy, regulative constraints, no transparency, poor legal frameworks, high tax rates, excessive procedures, unavailability of capital, inefficient government assistance agencies, government networks, institutions. |
| | International | Liability of foreignness/liability of | * Lack of foreign business networks, strong competence, home country negative perception of the home country. |

Source: Own elaboration

In order to find textual data as first-order code matches and compare/contrast observations, within-case (independent case interpretation) and cross-case (pattern-matching logic) analysis (Eisenhardt, 2021) were also considered to look for patterns, differences, and commonalities and thus achieve a richer understanding of the phenomenon. Within-case analysis allowed us to understand each firm's unique configuration of DMCs and opportunity-related behaviors, while cross-case analysis enabled the identification of recurring patterns and contingencies across the four cases.

## *4. Results analysis*

Under a dynamic managerial capability approach, we focused on what capabilities managers of international SMEs deploy to pursue international opportunities and how they reconfigure these capabilities to achieve international performance in the context of an emerging economy. Our results highlight how managers deploy three managerial capabilities — cognition, human capital, and social capital — when pursuing international opportunities and how the orchestration of these capabilities sets out the conditions to reconfigure existing resources and capabilities to respond to dynamic environments and achieve international performance.

### 4.1. Managerial cognition for international opportunities

The cases demonstrate that the managers use cognitive heuristics — proactiveness, risk-taking, and innovativeness — to pursue international opportunities. As the manager of Case A relates: *"Learning by doing and not waiting to have complete knowledge about regulations are essential to explore new horizons across national borders and sense significant opportunities"*. Managers of cases C and D describe a similar orientation, applying it respectively to studying international technology standards and to using innovative cloud platforms to compete with firms abroad.

A global mindset and international vision further shape how managers recognize opportunities. The manager of Case C explains: *"I had the opportunity to live in the US studying the English language, which opened my opportunities to study in Europe. Due to that experience, I could see the world differently."* The manager of Case A describes a vision of the world as a single market, which led the firm to expand internationally within its first year of operation. Finally, personal motivators — passion, self-confidence, ambition, and commitment — recur across cases as drivers of opportunity pursuit, as the manager of Case C summarizes: *"The opportunity is out there: you only need to get it… It is necessary to possess curiosity and self-confidence."* As the following sections show, this initial cognitive configuration — however well-suited to a first international opportunity — does not remain fixed once that opportunity is pursued.

### 4.2. Managerial human capital for international opportunities

Managers' entrepreneurial experience, prior knowledge, education, and experiential knowledge abroad allow them to manage technological advances to recognize and develop international opportunities. The manager of Case C relates: *"I studied a Master's and internship in a leading German company in Switzerland. When I returned, I started my company,"* while also drawing on experience gained across three prior companies. Market and cultural knowledge similarly enable managers to adapt their value proposition: the manager of Case B explains that understanding how clients "speak and behave" shapes the firm's offering, while the manager of Case A stresses that recognizing each country's culture and institutional norms directly translates into greater profits abroad.

Technological and linguistic knowledge both complete this capability. Easy access to the Internet was, for Case C, foundational to the firm's very creation, while digital media served Case A as a channel to reach foreign markets. English language proficiency recurs as a strategic — not merely communicative — tool: as the manager of Case C puts it, *"English language skills let me go international, learn, and get in touch with many critical strategic agents… and define international visits and sales"*. As with managerial cognition, this initial repertoire of human capital is not a fixed credential acquired once; subsequent sections show how it is extended and reshaped as managers accumulate international experience.

### 4.3. Managerial social capital for international opportunities

Business networks — built through direct relationship investment, trade fairs, and strategic alliances — are central to how managers recognize and develop international opportunities. The manager of Case A summarizes, *"We need to invest in meeting people. They are better and more valuable than money. They help grow our business"*. For Case D, a strategic alliance with a *recognized Colombian company* opened the possibility to offer specialized services across five Latin American countries, while the managers of Case C and Case B both describe international trade fairs as a primary channel for meeting strategic contacts and staying attuned to industry developments. Family ties operate alongside these formal networks: the manager of Case C credits his father's contacts with helping him "recognize opportunities abroad," and the manager of Case B similarly draws on relatives living in the US to identify market trends. Word-of-mouth and digital/social networks further extend this reach, as illustrated by a multinational client who approached Case A after receiving a favorable reference at a trade fair.

Different from what the IE literature contends, the cases reveal that institutional networks — government assistance agencies and officials — are perceived as inefficient and largely irrelevant allies. The manager of Case A relates: *"Government institutions do not care for smaller firms. Unfortunately, some private institutions, which are supposed to foster internationalization, are only profit-oriented".* The manager of Case C adds: *"Institutions impose many requirements for small company operations. Taxes are very high, and the institutional red tape discourages managers and entrepreneurs from starting a new venture".* Notably, this persistent institutional friction is not merely a constraint that managers learn to tolerate: as the next section shows, it functions as a recurring trigger that forces the very networks and capabilities described above to be continuously rebuilt.

### 4.4. Reconfiguration of capabilities in the pursuit of international opportunities and international performance

The case findings reveal that managerial cognition, human capital, and social capital do not remain static once deployed: each internationalization episode leaves managers with a modified capability configuration, which in turn shapes how the next opportunity is recognized and pursued. This recursive pattern — rather than the mere co-presence of the three capabilities — is what the following evidence illustrates, drawing primarily on Case A and Case C, where the data most clearly capture a before-and-after contrast.

Case A offers the clearest evidence of cognitive reconfiguration triggered by a specific event. Prior to its current venture, the manager had attempted a first business partnership that failed due to a lack of shared vision among partners: *"I learned a lot from previous experience in 2011. When I started my business with some colleagues, we all failed to work in harmony, and we didn't 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 established 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."*

This account illustrates a clear sequence: an initial cognitive configuration is destabilized by a concrete failure and subsequently replaced — not merely refined — by a reconfigured configuration in which international orientation is built into the venture's founding logic, consistent with Case A's documented expansion within its first year of operation. A second, cumulative form of reconfiguration is evident in Case C, where cognition and market knowledge evolve incrementally across successive opportunities rather than through a single disruptive event: *"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... Every time I exploit new opportunities... my mind begins to collect information and data that I can use later in that uncertain future. Then, those ideas connect themselves in time."*

Here, reconfiguration follows a recursive logic: the capability set resulting from one opportunity becomes the point of departure for recognizing the next. This interplay extends to human and social capital, as the Case A manager reflects: *"Since our inception, we have learned by doing, and thus we have changed our value proposition... It has also offered me new business networks and a sophisticated understanding of how different cultures work, increasing the firm's intangible resources."*

Notably, in both anchor cases, the trigger for reconfiguration is inseparable from the institutional environment: both managers describe persistent institutional inefficiency — rather than a one-time event — as what forced them to rely on self-taught knowledge and informally built networks instead of institutional support. Read alongside the evidence above, this suggests that institutional friction functions less as a background constraint and more as an active, recurring trigger for capability reconfiguration.

## *5. Discussion*

This study aims to understand not only how managers deploy managerial capabilities in international SMEs when pursuing Ios, but how — and under what conditions —these managerial capabilities are reconfigured to achieve IP in the context of a Latin American EE. The findings suggest that managerial capabilities constitute a critical mechanism through which managers navigate uncertainty, overcome institutional friction, and mobilize resources to pursue opportunities beyond national borders. More specifically, the evidence indicates that cognitive, human capital, and social capital capabilities are not deployed as fixed endowments: they are continuously reconfigured in response to evolving environmental conditions and recurring institutional obstacles. Through this process, managerial capabilities enable the recognition, evaluation, and exploitation of international opportunities while simultaneously supporting the achievement of international performance.

The findings show that managers jointly draw on cognitive, human capital, and social capital capabilities to pursue IOs, rather than relying on any single capability in isolation. Cognitive aspects such as passion, motivation, self-efficacy, resilience, and personal commitment help managers pursue IOs even under adverse and turbulent national conditions (Chen et al., 2016; Hock-Doepgen et al., 2025; Tabares et al., 2022; Terán-Yépez et al., 2022), while proactiveness, risk-taking, innovativeness, and global vision further enable recognition and pursuit of IOs (Bianchi et al., 2017; Nummela et al., 2004; Tabares et al., 2021). At the same time, managerial human capital — market, technological, technical, and linguistic knowledge (Eriksson et al., 2014; Felzensztein et al., 2021; Hurmerinta et al., 2015)— allows managers to assess the adequacy of resources and formulate viable IOs, consistent with prior IE findings on the role of prior knowledge and education (Merín-Rodrigáñez et al., 2025; Weerawardena et al., 2019). Managerial social capital complements both: prior business and family networks, as well as intermediaries, distributors, and trade exhibitions, provide access to critical resources and diversified opportunities in uncertain and unregulated markets (Amorós et al., 2016; Orengo, 2012; Tabares et al., 2021). Rather than treating these three findings as separate contributions, we take their joint presence across all four cases as the baseline capability configuration from which reconfiguration departs. Therefore, we propose:

***Proposition 1:*** *Managers of international SMEs from Latin American emerging economies jointly deploy managerial cognition, human capital, and social capital capabilities — rather than any single capability in isolation — to recognize, evaluate, and exploit international opportunities under evolving and changing conditions.*

Unlike what much of the literature exposes, the study shows that national institutions — government assistance agencies and government agency officials — are perceived as not strategic but as obstacles in identifying and pursuing IOs in the context of a Latin American EE. Critically, the findings from Case A and C indicate that this institutional inefficiency is not episodic but persistent, and it is precisely this persistence that forces managers to repeatedly revise how they mobilize their capabilities rather than simply adapting once and thereafter operating on that adaptation. Managers facing higher network transaction costs and regulatory uncertainty (Heubeck & Meckl, 2022; Tabares et al., 2021) do not merely develop a fixed set of sophisticated cognitive responses; they must reconstruct their approach with each new institutional obstacle encountered, relying on self-taught knowledge and informally built networks in place of institutional support (Jafari-Sadeghi et al., 2021; Kiss et al., 2012). Therefore, we propose:

***Proposition 2:*** *Persistent — rather than episodic — institutional voids in Latin American emerging economies function as a recurring trigger that compels managers of international SMEs to reconfigure, rather than merely adapt, their managerial capabilities in the pursuit of international opportunities.*

The case findings reveal that this reconfiguration follows a recursive, sequential logic rather than a single deployment-to-adaptation shift. In some cases, reconfiguration is set in motion by a discrete disruptive event: Case A shows a manager whose initial, unstructured business vision was destabilized by the failure of a first venture, and who subsequently built a reconfigured — not merely refined — cognitive orientation in which international expansion was embedded in the new venture's founding logic from its first year of operation. In other cases, reconfiguration accumulates incrementally across successive opportunities without a single triggering event: Case C illustrates how the capability configuration that enabled a first international sale becomes, in turn, the foundation for recognizing and pursuing each subsequent opportunity — from an initial market to a partnership in Peru, and from there to India and beyond — in a process the firm's founder describes as ideas that *"connect themselves in time."* In both patterns, managerial human and social capital develop jointly with — and partly through — cognitive change: previous mental models shape which social ties managers seek and what knowledge they pursue (Acedo & Jones, 2007; Andersson & Evers, 2015), while human capital and social capital reciprocally elevate proactiveness, risk-taking, and global mindset (Amorós et al., 2016; Eriksson et al., 2014; Mostafiz et al., 2019; Tabares et al., 2021). Therefore, we propose:

***Proposition 3:*** *The reconfiguration of managerial cognition, human capital, and social capital in the pursuit of international opportunities follows a recursive pattern, whether triggered by a single disruptive event or accumulated incrementally across successive opportunities, such that the capability configuration resulting from one internationalization episode becomes the point of departure for the next.*

Taken together, these findings indicate that the capacity to reconfigure — not the underlying resources being reconfigured — constitutes a distinguishable managerial capability in its own right. Individuals' behavior in pursuing IOs becomes a dynamic managerial capability that permits managers to create, expand, and modify existing capabilities in turbulent and evolving contexts (Helfat & Martin, 2015; Zahra et al., 2005), providing them with a global market-focused learning capability, a network-learning capability, and a global-marketing capability with which to pursue opportunities abroad (Weerawardena et al., 2019). Therefore, we propose:

***Proposition 4:*** *The accumulated capacity to reconfigure managerial cognition, human capital, and social capital across successive international opportunities constitutes a higher-order dynamic managerial capability that enables managers of international SMEs from Latin American emerging economies to respond to evolving environments and achieve sustained international performance.*

## 6. Conclusion

### 6.1. Theoretical implications

This study makes one central theoretical contribution, developed through two complementary insights, and extends it to an underexplored empirical context. The central contribution is a reconceptualization of the relationship between institutional voids and managerial capabilities in international entrepreneurship. Where much of the literature treats institutional inefficiency as a constraint that managers work around using an existing capability set (Kiss et al., 2012; Lu et al., 2010), this study's findings — particularly Proposition 2 — indicate that persistent institutional friction functions as an active, recurring trigger that compels managers to reconfigure their cognitive, human capital, and social capital capabilities, rather than adapt them once and thereafter apply them as fixed. This distinction matters theoretically because it shifts the explanatory weight from the capabilities themselves to the process through which they change.

Building on this, the study's second insight (Propositions 3 and 4) identifies how this reconfiguration unfolds: not as a uniform response, but as a recursive pattern that can be triggered either by a single disruptive event — as in the case of a manager whose founding vision was reshaped by an early business failure — or by incremental accumulation across successive opportunities, where the capability configuration resulting from one internationalization episode becomes the point of departure for the next. Across both patterns, the capacity to reconfigure — rather than the underlying resources being reconfigured — emerges as a distinguishable, higher-order dynamic managerial capability(Helfat & Martin, 2015; Helfat & Peteraf, 2015; Zahra et al., 2005). This addresses recent calls to examine the micro-foundations of dynamic managerial capabilities as a process rather than a static inventory of traits (Kryeziu et al., 2024; Tabares et al., 2022).

Finally, this study extends both insights to a context that remains comparatively underexamined in IE research: Latin American SMEs, where most EE-focused studies concentrate on Asian firms (Bangara et al., 2012; Kiss et al., 2012; Lu et al., 2010). The four Colombian cases examined here illustrate different pathways through which reconfiguration under institutional friction can unfold — from technological innovation to service-based internationalization — suggesting that the mechanism identified here is not idiosyncratic to a single industry or firm type and offering a starting point for comparative work in other Latin American economies.

### 6.2. Managerial implications

The study's findings offer practical insights mainly to managers and executives of international SMEs. For managers, the central implication is a shift in how institutional friction itself should be interpreted. Rather than treating regulatory uncertainty, bureaucratic inefficiency, or high transaction costs as obstacles to be tolerated until conditions improve, the findings suggest that these recurring frictions are precisely the moments that call for deliberate reconfiguration of managerial capabilities — revisiting existing mental models, actively seeking new knowledge, and rebuilding networks — rather than a one-time adjustment. Managers who treat institutional friction as a signal to reconfigure, rather than as a fixed cost of doing business, are better positioned to convert each such episode into the foundation for the next international opportunity.

Because reconfiguration follows a recursive pattern, managers should also expect — and plan for — the fact that the capabilities that enabled a first international opportunity are unlikely to be sufficient, unmodified, for the next one. Practically, this means treating each internationalization episode as a source of capability-relevant learning to be deliberately captured (e.g., documenting what changed in decision-making, contacts, or market knowledge after each opportunity) rather than assuming that initial success signals a stable formula to be replicated. Firms whose founders can articulate what changed in their own thinking, knowledge, or networks after each international opportunity are, in effect, exercising the higher-order reconfiguration capability that this study identifies as a key driver of sustained international performance.

Regarding managerial human capital, managers should continue to deliberately augment market, technical, and linguistic knowledge (Bianchi et al., 2017; Eriksson et al., 2014; Hurmerinta et al., 2015); but the findings suggest this augmentation is most valuable when treated as an evolving repertoire-built opportunity by opportunity, not a one-time credential to be acquired before internationalizing. Similarly, given that institutional networks were consistently perceived as unhelpful across cases, managers should prioritize building and reshaping informal and international networks — business ties, trade intermediaries, and word-of-mouth referrals — as a substitute source of the institutional support that is often unavailable in Latin American EEs.

For policymakers, the findings suggest that the standard toolkit of financial resources, export subsidies, and market information (while still valuable) addresses only part of what SMEs need. Because institutional inefficiency itself appears to function as a trigger that managers must repeatedly work around rather than resolve, policies aimed at reducing the *recurrence* of these frictions — through more stable and predictable regulatory processes, rather than one-off support programs — would likely do more to support sustained international performance than additional one-time assistance instruments.

### 6.3. Limitations and research avenues

As with any other study, this research has certain limitations, some of which point directly to avenues for future research. First, the individual manager was the central unit of analysis, and the influence of key external factors on entrepreneurial behavior — such as government regulation and policy —was not examined in detail, even though the findings themselves suggest these factors play a significant role. Second, the study focused exclusively on international SMEs, excluding larger firms such as multinational corporations, whose governance and financial capacities differ substantially. Third, the study was conducted within a single Latin American country, which limits the generalizability of the findings to other institutional contexts.

Fourth, the case selection process may carry a degree of self-selection bias. Of the twenty-five managers initially invited to participate, eight responded, and four ultimately agreed to take part in the study. Managers willing to discuss their internationalization process in depth may differ systematically — for instance, in confidence or perceived success — from those who declined, which could affect the range of experiences captured.

Fifth, because each case was examined primarily through the perspective of its founder or senior executive, the study reflects an elite-informant view of capability reconfiguration. Middle managers, employees involved in day-to-day international operations, or external actors (such as trade partners or institutional counterparts) might describe the same reconfiguration episodes differently or identify triggers and changes that founders do not report or recall.

Sixth, the evidence available for reconfiguration is not evenly distributed across the four cases. As noted in Section 4.4, Cases A and C provide clear before-and-after evidence of capability reconfiguration, while the data collected for Cases B and D more strongly evidenced capability deployment than reconfiguration — a pattern that may reflect these firms' longer operating histories rather than the absence of reconfiguration itself. Future studies aiming to document reconfiguration would benefit from probing explicitly for "before versus after" contrasts around specific internationalization episodes at the time of data collection, rather than relying on retrospective accounts of general capability use.

These limitations open several avenues for future research. One direction is to replicate this study in other Latin American EEs or to undertake cross-national comparative case studies to establish whether the recursive reconfiguration pattern identified here holds beyond Colombia. A second direction is to test the proposed propositions using quantitative designs capable of confirming the relationships between institutional friction, capability reconfiguration, and international performance at scale. A third direction is to extend this analysis to large global firms, where the firm rather than the individual manager would be the primary unit of analysis, and where governance structures may shape reconfiguration differently. Finally, future research could examine the relationship between managerial and organizational-level dynamic capabilities and could explore international opportunity pursuit through the lens of effectuation theory, both of which remain underexplored in connection with the reconfiguration mechanism proposed here.

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The author declares that generative artificial intelligence tools such as Claude (Anthropic) and ChatGPT were used to assist with language editing and paraphrasing, restructuring of argumentation across sections. The tools were not used to collect, generate, or fabricate research data, interview transcripts, or empirical findings. All data reported in this study were collected directly by the author through the case study protocol described in Section 3. The author reviewed, edited, and took full responsibility for the content of this publication, including the accuracy and integrity of all reported findings.