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The concept of entrepreneurial opportunities: a review and directions for future research

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Abstract

Shane and Venkataraman's (2000) seminal work reshaped the landscape of entrepreneurship research by introducing the concept of entrepreneurial opportunities. Their groundbreaking article sparked a wave of scholarly interest that spawned a wealth of literature and propelled entrepreneurship research forward. However, over time, a large number of studies have been published, delving into various facets and sometimes detached determinants of the concept of entrepreneurial opportunities. Now, more than two decades after the pivotal contribution of Shane and Venkataraman (2000), it is imperative to reflect on the breadth of accumulated knowledge and identify overlooked areas within the field of entrepreneurial opportunities. This study aims to conduct a comprehensive examination of entrepreneurial opportunities and their associated underlying processes. Using a systematic literature review, we highlight key findings from previous studies and identify research gaps that provide promising directions that future research needs to address in order to further enhance this field of research.

Keywords Entrepreneurship · Entrepreneurial opportunities · Entrepreneurial opportunity process · Systematic literature review

1 Introduction

“To have entrepreneurship, you must first have entrepreneurial opportunities”

(Shane and Venkataraman 2000: 220).

Entrepreneurship is indispensable to the economic welfare of both developed and developing nations (Busenitz et al. 2003; Van Burg and Romme 2014). Entrepreneurship is commonly seen as a key driver of product and service innovation

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(Ireland et al. 2005; Schumpeter 1934) and as the reason why firms exist (Langlois 2007). In this regard, entrepreneurship encompasses all new economic activity (Davidsson et al. 2020; Wiklund et al. 2011) and is defined as “the act of launching a new venture, either by a start-up firm, through an existing firm, or via ‘internal corporate venturing’” (Lumpkin and Dess 1996: 136). Entrepreneurial activity ultimately leads to the creation of organizations, generates new jobs, and promotes economic growth (Audretsch and Keilbach 2007; Davidsson et al. 2001; Davidsson and Wiklund 2001; Grégoire and Shepherd 2012).

While the importance of entrepreneurship to societal welfare is undisputed, the development of entrepreneurship into a legitimate and separate research field has long been questioned (Busenitz et al. 2014; De Carolis and Saporito 2006; Ireland et al. 2005; Venkataraman 2019). Entrepreneurship is in an incredibly broad and highly fragmented research field that has long been criticized as having breadth but little depth (Busenitz et al. 2014; Shane and Venkataraman 2000; Singh 2001; Zahra and Dess 2001). Entrepreneurship research was alleged to only reproduce concepts already existing in other research areas, such as in strategic management, and to be a ‘hodgepodge’ of research without any conceptual framework (Ireland et al. 2005; Shane and Venkataraman 2000; Singh 2001; Zahra and Dess 2001).

To establish entrepreneurship as a unique research domain, Shane and Venkataraman (2000) created an integrated framework. In their groundbreaking article about the promise of entrepreneurship as a field of research, the authors defined the field as “the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited” (Shane and Venkataraman 2000: 218). Since the release of the article, entrepreneurship research has largely focused on the field of entrepreneurial opportunities as a potential distinctive domain (e.g., Aldrich 2012; Busenitz et al. 2014; Davidsson 2015; Welter and Wuebker 2016). In doing so, research especially focused on (1) the entrepreneurial opportunity process of discovery and creation, evaluation, and exploitation, and (2) the set of individuals who discover, create, evaluate, and exploit such entrepreneurial opportunities (Davidsson 2015; Shane and Venkataraman 2000).

Studying the aspects of entrepreneurial opportunities is regarded as one of the most important directions for entrepreneurship research (Busenitz et al. 2014; Short et al. 2010; Venkataraman 2019; Wright and Phan 2020). However, as scholarly attention has grown dramatically, literature on the concept of entrepreneurial opportunities has become increasingly fragmented. Due to the broad applicability of entrepreneurial opportunities, numerous research streams have emerged that highlight the various and often detached determinants of this concept (Short et al. 2010). Given the importance of this concept to entrepreneurship research, there is a need to synthesize the existing knowledge in order to provide the basis for further advances on the concept (Short et al. 2010).

In this regard, comprehensive literature reviews in relation to entrepreneurial opportunities have been published, significantly advancing the field. Short et al. (2010), for example, made a notable contribution by examining the antecedents, outcomes, and moderators of entrepreneurial opportunities, but their insights are not directly integrated with the framework proposed by Shane and Venkataraman

(2000). Other reviews have focused on alternative conceptualizations (Davidsson 2015; Shepherd et al. 2019) or specific aspects of the entrepreneurial opportunity concept (Canavati et al. 2021; Shepherd et al. 2015). Acknowledging their great work and contribution, however, these reviews are either not directly tied to the core concept of entrepreneurial opportunities or focus only on parts of it.

Recognizing the importance of the entrepreneurial opportunity concept to scholars, individual entrepreneurs, and organizations, this literature review aims to update the initially-proposed concept of entrepreneurial opportunities of Shane and Venkataraman (2000) by synthesizing existing conceptual and empirical research that has emerged over time. More precisely, we attempt to answer the following research questions:

- (1) Which research findings regarding the entrepreneurial opportunity process have evolved since Shane and Venkataraman's (2000) seminal work and how can they be contextualized?
- (2) In what ways can future research integrate these insights and advance the understanding of the entrepreneurial opportunity process?

To address these research question, we first outline the concepts' theoretical foundation. Subsequently, we conduct a systematic review that contributes to the entrepreneurial opportunity literature in two ways: first, by systematically reviewing the existing literature in this research area, we provide a detailed overview of insights about entrepreneurial opportunities and the underlying processes; second, we derive and offer guidance on promising directions for the further development of this field of research.

2 Theoretical foundation

2.1 Origins of the field of entrepreneurship

The fundamental aspects of entrepreneurship originate from three different viewpoints of entrepreneurship: the schools of Schumpeter (1934), Kirzner (1979), and Knight (1921). According to Schumpeter's (1934) view, entrepreneurship is characterized by the actions of individuals that disrupt the existing market equilibrium. This line of argument defines an entrepreneur as "an innovator who 'shocks' and disturbs the economic equilibrium during times of uncertainty, change, and technological upheaval" (Dutta and Crossan 2005: 429). Based on this, researchers have argued that "identifying new products, new markets, new ways of organizing, and new production processes in response to (technological) change are key factors" of entrepreneurship research (Eckhardt and Shane 2003: 413).

Contrary to the Schumpeterian view, Kirzner (1979) emphasizes entrepreneurial alertness as a critical economic driver (Valliere 2013). As some individuals (i.e., entrepreneurs) possess a specific alertness towards change, they are "quicker to detect its signals; more accurate in sizing up its true significance; quicker to infer

the full scope of its implications; and most importantly, more accurate in uncovering its commercial potential” (Gaglio 2004: 535). Accordingly, a higher expression of entrepreneurial alertness differentiates entrepreneurs from other individuals (Kirzner 1979). Entrepreneurship research thus involves the understanding how certain individuals make profits based on knowledge and information gaps that arise between individuals in the market (Dutta and Crossan 2005; Langlois 2007).

As a third and crucial viewpoint of entrepreneurship, Knight (1921) underlines the importance of risk and uncertainty. According to Knight (1921), risk is defined as “a measurable unknown to which we can assign probabilities, and can be dealt with through various means of insurance” (York and Venkataraman 2010: 452). While uncertainty cannot be assigned to a probability or be predicted in an accurate manner (Knight 1921; York and Venkataraman 2010). Meaning that while risk can be managed by entrepreneurs, uncertainty is something that entrepreneurs cannot manage (Navis and Ozbek 2016).

Influenced by the work of these three schools of thought, for a long time, the field of entrepreneurship was solely defined by an entrepreneur and his or her actions. Initiated by Venkataraman (1997), as well as by Shane and Venkataraman (2000), the aspect of entrepreneurial opportunities has emerged as an additional research stream within the field of entrepreneurship (Busenitz et al. 2014; Eckhardt and Shane 2003).

2.2 The concept of entrepreneurial opportunities

Shane and Venkataraman (2000) were the first to build an integrated framework for the field of entrepreneurship. They defined the field as “the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited” (Shane and Venkataraman 2000: 218). This led to the study of the process that entails the discovery, evaluation, and exploitation of entrepreneurial opportunities, and of the set of individuals who discover, evaluate, and exploit such entrepreneurial opportunities (Shane and Venkataraman 2000). The interaction between opportunities and entrepreneurial individuals is commonly described as the individual-opportunity nexus (Shane and Venkataraman 2000).

Concerning the discovery of entrepreneurial opportunities, research focuses on the crucial question of why “some people and not others discover particular entrepreneurial opportunities?” (Shane and Venkataraman 2000: 221). According to discovery theory, opportunities already and objectively exist in the external world and are only waiting to be discovered (Alvarez et al. 2013; Baron 2007; Barreto 2012). Consequently, in a discovery context, the role of an entrepreneur is to discover and subsequently exploit market opportunities by reorganizing existing economic resources in new and innovative ways (Alvarez et al. 2013; Minniti and Bygrave 1999). Besides the predominant view of discovery, recent literature has stressed the importance of opportunity creation. From a creation perspective, opportunities are generated endogenously through actions of the entrepreneur and can thus be detached from existing markets or industries (Aldrich and Kim 2007; Alvarez et al. 2013; Barreto 2012). This leads to the following assumption: just as no two

individuals or firms are the same, neither are any two opportunities (Grégoire and Shepherd 2012). Therefore, entrepreneurial opportunities are part of an entrepreneurial process, in which actors actively create opportunities from nothing (Baker and Nelson 2005; Sarasvathy 2001).

To exploit an entrepreneurial opportunity, an entrepreneur must first evaluate the discovered or created opportunity and then reach the decision to further pursue this opportunity (Shane and Venkataraman 2000). Therefore, research in this context aims to answer the question: “why, when, and how, do some people and not others exploit the opportunities that they discover?” (Shane and Venkataraman 2000: 222). After the positive evaluation of an opportunity and the resulting decision to pursue it, another critical question that subsequently arises for entrepreneurs is how to properly exploit such opportunities (Shane and Venkataraman 2000).

3 Method and sample

Seeking to create a detailed overview and analysis of the concept of entrepreneurial opportunities, we conducted a systematic literature review. A systematic literature review is a replicable, transparent, and rigorous process for reviewing publications, designed to minimize subjectivity and sampling errors (Kuckertz and Block 2021; Sienkiewicz-Małujurek and Szymczak 2023). To achieve this, we followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol (Moher et al. 2009). The PRISMA protocol organizes the review process in the four steps of identification, screening, eligibility, and inclusion (Moher et al. 2009). Figure 1 illustrates the application of the PRISMA process in this study, including the search procedure as well as all inclusion and exclusion criteria.

3.1 Identification

In the first step, relevant research papers were identified through an advanced search via the ‘Business Source Complete (EBSCO)’ database. In order to create a comprehensive sample regarding the topic of entrepreneurial opportunities, we followed a systematic search procedure and used the specific inclusion criteria as outlined in Fig. 1. In particular, we searched for (1) the keyword ‘entrepreneurial opportunit*’, (2) in the title or abstract of (3) articles published in top-ranked journals¹ to ensure journal and subsequently article quality (e.g., Bauer et al. 2023; Graf-Vlachy et al. 2020; Hagen et al. 2023). (4) The articles must be published between 2000 and September 2024 as this literature review builds upon the entrepreneurial opportunity framework of Shane and Venkataraman (2000) and (5) had to be written in English. These search criteria resulted in 124 journal articles.

¹ The VHB-JOURQUAL3 ranking, a journal ranking published by the ‘German Academic Association for.

Business Research’, served as a quality indicator. Only journals that ranked ‘A+’ or ‘A’ in the fields of ‘General Business Studies’ (ABWL) and ‘Entrepreneurship’ were considered.

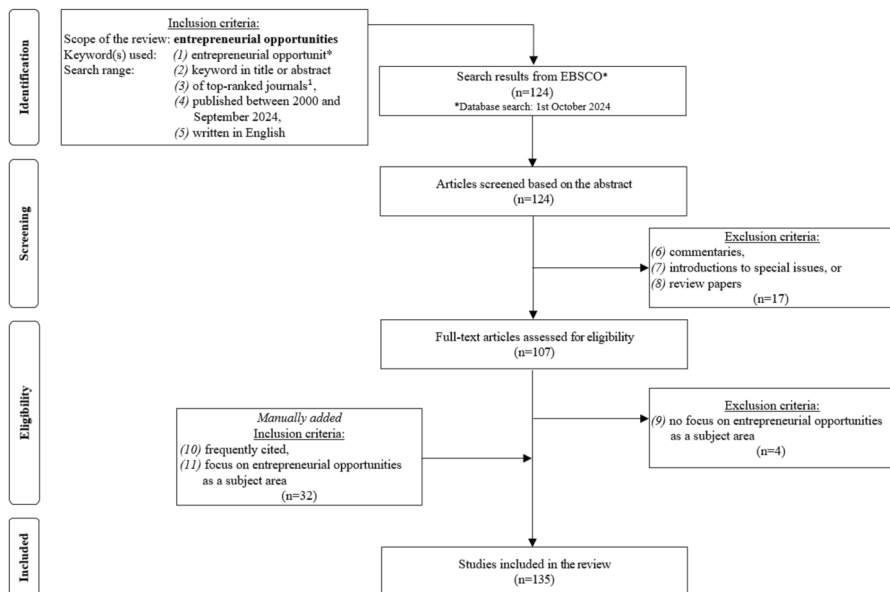


Fig. 1 PRISMA flowchart of this review study. *Source:* Adapted from Moher et al. (2009)

3.2 Screening

In a second step, we screened the abstracts of the journal articles. Consistent with other reviews (e.g., Shepherd et al. 2021), we excluded 17 published articles that were (6) commentaries, (7) introductions to special issues, or (8) review papers. After this step, the database decreased to 107 articles.

3.3 Eligibility

In the third stage, the authors independently read the entire text of the remaining 107 articles to thoroughly evaluate whether these articles were significantly appropriated for this review. To meet this goal, we set the following inclusion criteria: (9) the article focuses on entrepreneurial opportunities as a subject area. As the keyword search was very specific, only a small number of articles (n=4) did not meet the criteria and hence were excluded from the sample. After this step, the database decreased to 103 articles. As an additional step, we used backward snowballing search (e.g., Canavati et al. 2021; Su and Junge 2023) to identify and manually add additional studies that did not make it into the initial sample but were: (10) frequently cited in the studies included in the initial sample and (11) focus on entrepreneurial opportunities as a subject area. This step resulted in 32 manually added articles, which ultimately increased the sample to 135 journal articles.

3.4 Included

After these comprehensive steps, the final sample consists of 135 articles, including 62 conceptual and 73 empirical articles. The majority of the articles were published in three major entrepreneurship journals: 'Entrepreneurship Theory and Practice' (n=31), 'Journal of Business Venturing' (n=28), and 'Strategic Entrepreneurship Journal' (n=25). Overall, these three journals account for 84 out of the 135 reviewed articles on entrepreneurial opportunities.

As a last step, we followed previous categorizations (e.g., Busenitz et al. 2003, 2014; Venkataraman 1997) and coded the studies into three main levels of analysis: individual, organizational, and environmental. The individual level concerns human characteristics that influence individuals to become entrepreneurs. The organizational level encompasses characteristics of established organizations that influence the entrepreneurial opportunity process. The environmental level is concerned with cultural, economic, or market-related factors that enhance or inhibit entrepreneurial activity. Moreover, we categorized the studies into the separate phases of the entrepreneurial opportunity process: discovery and creation, evaluation, and exploitation. While the phases are inextricably linked, research has shown that different phenomena are associated with each phase, and thus, it is necessary to theoretically and empirically study them separately (Haynie et al. 2009; Keh et al. 2002; Shane and Venkataraman 2000; Wood and Williams 2014).

4 Research overview

The majority of the studies in the sample (n=73) focus on individual entrepreneurs and their underlying characteristics that influence the entrepreneurial opportunity process. However, recent research goes beyond the individual-opportunity nexus and argues that organizations can go through an entrepreneurial opportunity process as well (e.g., Ireland et al. 2003). A smaller but still considerable size of studies (n=30) takes an organizational point of view. Moreover, many studies in the sample (n=47) highlight environmental conditions that shape the entire entrepreneurial opportunity process. For this reason, the presented results focus on key insights regarding individual, organizational, and environmental aspects of the entrepreneurial opportunity process. Regarding the phases of the entrepreneurial opportunity process, we will present the findings in relation to opportunity discovery and creation, opportunity evaluation, and opportunity exploitation. Notably, some studies address more than one level or phase. The online appendix provides a complete and detailed overview of all the studies analyzed.

4.1 Individual level

4.1.1 Discovery and creation

Both discovery and creation theory share the central assumption that entrepreneurs possess unique characteristics, enabling them to discovery already existing opportunities (Alvarez and Barney 2010; Barach and Rider 2023; Shane 2012; Suddaby et al. 2015) or create new opportunities (Alvarez and Barney 2010; Alvarez et al. 2024; Pryor et al. 2016). Meanwhile, a more recent stream of research adopts the actualization perspective (McMullen et al. 2024; McMullen and Shepherd 2006; Ramoglou and McMullen 2024; Ramoglou and Tsang 2016), suggesting that opportunities are not discovered or created *things*, but rather “they are discovered or created *possibilities*” (McMullen et al. 2024: 3). Overall, research especially highlights the importance of human capital and focuses on (1) personality traits, (2) knowledge, as well as (3) cognitive and behavioral factors.

First, individuals that possess personality traits such as affection (Baron 2008; Baron et al. 2012; Baron and Tang 2011; Cardon et al. 2012; Foo et al. 2015), alertness (Ardichvili et al. 2003; Tang et al. 2012), creativity (Ardichvili et al. 2003; Dimov 2007a; Shane and Nicolaou 2015), curiosity (Arikan et al. 2020), imagination (Chiles et al. 2007), optimism, resilience, self-efficacy (Hmieleski et al. 2015), and self-esteem (McCline et al. 2000) are shown to have an increased likelihood of discovering or creating entrepreneurial opportunities. For example, by empirically investigating over 3,000 twins in the United Kingdom, Shane and Nicolaou (2015), found evidence that creative personalities are more likely to identify opportunities and start a business.

Second, besides these stable personality traits, some research highlights how previous knowledge enables individuals to discover or create entrepreneurial opportunities (Grégoire and Shepherd 2012; Shepherd and DeTienne 2005). For instance, some research emphasizes the importance of prior education and prior experience (Canavati et al. 2021; Hmieleski et al. 2015; Miller 2012; Ucbasaran et al. 2009). Prior experience can thereby be divided into general experience and entrepreneurial experience. General experience encompasses prior work experience, prior knowledge of a market, industry or customers (Baron 2007; Prandelli et al. 2016; Shepherd and DeTienne 2005) as well as cross-cultural experience (Vandor and Franke 2016). For example, Shepherd and DeTienne, (2005) used a sample of graduate students and provided groups within the sample with different amounts of information about the underlying problems associated with a product. They empirically show that prior knowledge of a customer problem leads to the identification of more opportunities (Shepherd and DeTienne 2005). Entrepreneurial experience refers to the experience individuals have gained by previously attempting to create a new venture (Baron and Ensley 2006; Politis 2005). Such experience enables individuals to achieve a “clearer, richer, and action-oriented mental image of an opportunity” (Canavati et al. 2021: 459).

Third, an individual’s cognitive and behavioral factors are of major importance (Pryor et al. 2016). Particularly, learning asymmetries determine if an individual identifies entrepreneurial opportunities (Corbett 2007). The term learning

asymmetries can refer to the ability to acquire information (Dyer et al. 2008), to process information (Vaghely and Julien 2010), and to interpret this information (Barreto 2012). Moreover, the abilities of enhanced pattern recognition (Baron 2007; Baron and Ensley 2006), problem identification and problem solving (Hsieh et al. 2007), user perspective taking (Prandelli et al. 2016), imprinting, and reflexivity (Suddaby et al. 2015) are argued to influence opportunity discovery and creation. Using a scenario-based experience with graduate students, Prandelli et al. (2016), for example, demonstrate that the cognitive mechanism of taking a user's perspective enables individuals to better understand a certain market and its customer. This better understanding enhances the ability of individuals to identify entrepreneurial opportunities.

Besides the presence of human capital, research shows that men and women use their stock of human capital differently in order to discover or create opportunities (DeTienne and Chandler 2007). Women were found to utilize the sequences of 'learn and innovate' more often, while men were more likely to utilize the sequences of 'learn and acquire' and 'learn and replicate' (DeTienne and Chandler 2007). Importantly, neither the male nor the female mode of using human capital is superior to the other as research finds no difference in the innovativeness of the discovered or created opportunities (DeTienne and Chandler 2007).

4.1.2 Evaluation

When an entrepreneur has either discovered or created an opportunity, he or she must evaluate the identified opportunity and decide whether or not to pursue this opportunity (McMullen and Shepherd 2006; Shane and Venkataraman 2000; Wood and Williams 2014). Such an evaluation and decision-making process is influenced by various factors. Consistent with the discovery and creation of opportunities, human capital in form of (1) personality traits, (2) knowledge, and (3) cognitive and behavioral factors present central determinants that advance our understanding of how entrepreneurs evaluate the attractiveness of opportunities (De Carolis and Saparito 2006; Foo 2011; Wood et al. 2014).

First, personality traits such as affect (Baron et al. 2012; Cardon et al. 2012), aspiration (Lee and Venkataraman 2006), creativity (Shane and Nicolaou 2015), motivation (Wood et al. 2014), persistence (Holland and Shepherd 2013), and self-efficacy (Mitchell and Shepherd 2010) are shown to positively influence opportunity evaluation. Using a set of almost 2,000 decisions made by 121 individuals, Mitchell and Shepherd (2010), empirically show that the positive trait of self-efficacy promotes positive opportunity evaluation, while the negative trait of vulnerability impedes positive evaluation. Vulnerability in this context refers to the fear of failure when deciding to act on an opportunity (Mitchell and Shepherd 2010). The fear of failure represents an innate personality trait, which can be intensified by prior failure (Wood et al. 2014).

Second, prior knowledge (Dimov 2007b; Haynie et al. 2009) and prior experience (Choi and Shepherd 2004; Gruber et al. 2015) influence an individual's evaluation. Research illustrates that entrepreneurs favor opportunities align to their existing knowledge (Haynie et al. 2009). Certain opportunity-specific conditions may

however (e.g., rarity of the opportunity) encourage entrepreneurs to pursue opportunities that do not align with their existing knowledge (Haynie et al. 2009). Moreover, individuals with specialist experience (e.g., in technology) emphasize fewer opportunities than people with generalist experience (e.g., in management) (Gruber et al. 2015).

Third, regarding an individual's cognition and behavior, the formation of opportunity beliefs is an important driver in the evaluation of entrepreneurial opportunities (Wood et al. 2014). In this sense, an entrepreneur's main tasks are interpretation and sense-making as well as the reduction of the perceived uncertainty (Autio et al. 2013; Edelman and Yli-Renko 2010), or the willingness to bear such given uncertainty (McMullen and Shepherd 2006). Moreover, risk perception plays an important role when forming opportunity beliefs (Edelman and Yli-Renko 2010; Foo 2011; Keh et al. 2002; Wood et al. 2014) and consequently, influences the evaluation process. Research argues that by definition, entrepreneurs perceive less risk than others (De Carolis and Saporito 2006). The lower the perceived risk of an opportunity, the more positive an individual might evaluate such opportunity (Keh et al. 2002). In order to reduce the perceived risk, individuals need to collect and carefully analyze all available information in order to understand the possible outcome associated with an entrepreneurial opportunity (Edelman and Yli-Renko 2010). Additionally, emotions can also strongly influence risk perception (Cardon et al. 2012; Foo 2011). While analyzing identical information, study participants perceived the associated risk differently when experiencing different emotions: emotions like anger and happiness decreased an individual's perception of risk, while fear and hope increased one's risk perception (Foo 2011).

4.1.3 Exploitation

Opportunity exploitation is largely associated with an individual's knowledge and resources (Chiles et al. 2007; Wiklund and Shepherd 2003a). The role of prior entrepreneurial experience is highlighted as central because it provides entrepreneurs with knowledge of how to overcome common obstacles when organizing and managing new ventures (Politis 2005). Entrepreneurial experience is shown to positively affect initial firm size, firm growth, external funding and firm profitability (Dimov 2010). Entrepreneurial experience can also be obtained via entrepreneurship training programs (Lyons and Zhang 2017). Lyons and Zhang (2017) analyzed data from the 'The Next 36', an entrepreneurship training and incubation program for undergraduate students. The author found that "participation in the program is correlated with a 23 percentage point increase in the likelihood of subsequent startup activity" (Lyons and Zhang 2017: 303).

Moreover, specific industry experience is shown to promote opportunity exploitation (Dimov 2010). Nascent entrepreneurs with greater industry experience can profit from information and relationship advantages that "may enable them to modify or refine the current opportunity in ways that enhance its feasibility and operability" (Dimov 2010: 1145). However, the value of knowledge is relative to the type of opportunity exploited as founders with managerial experience were shown to favor

the exploitation of high-risk opportunities, whereas founders with industry experience favored low-risk opportunities (Dencker and Gruber 2015).

In regards to resources, research particularly highlights the importance of financial capital (Drover et al. 2017; Pollack et al. 2021). Individuals can gain access to financial capital via entrepreneurial equity investments of venture capitalists, corporate venture capitalists, angel investors, crowdfunders, and accelerators (Drover et al. 2017; Pollack et al. 2021). Moreover, social networks can facilitate resource mobilization, as they provide individuals with access to external information, knowledge, or potential investors (Leyden et al. 2014; Nair et al. 2022; Stuart and Sorenson 2007).

To create a successful business, the right timing for when to exploit an opportunity is crucial (Choi and Shepherd 2004; Merida and Rocha 2021). An entrepreneur has to strike a balance between immediate exploitation that aims to maximize lead time and delayed exploitation that seeks to reduce risk, build management capabilities, and generate stakeholder support (Choi and Shepherd 2004). Besides the right timing for opportunity exploitation, and subsequently a fruitful start of exploitation, either through a new startup or an existing firm, the following performance and constant growth are of high relevance. Research indicates that an individual's aspirations to expand their business activities are positively related to actual growth (Wiklund and Shepherd 2003b). Whereas high opportunity costs elevate the likelihood that entrepreneurs will liquidate their investments earlier on the one hand and the likelihood that they will fail more quickly on the other (Arora and Nandkumar 2011).

4.2 Organizational level

4.2.1 Discovery and creation

On an organizational level, opportunity discovery and creation are important for firms in order to generate potential performance gains and achieve competitive advantages (Alvarez and Barney 2007; Sleptsov and Anand 2008; Withers et al. 2018). General characteristic of a firm that influence opportunity discovery and creation are firm size and firm age. Smaller and younger organizations are shown to be more effective in discovering opportunities than larger and older ones (Ireland et al. 2003; Sørensen 2007). An explanation for this lies in the accompanying levels of bureaucracy (Barney et al. 2018; Sørensen 2007). Less bureaucracy (which is more commonly found in smaller firms) attract individuals that possess certain characteristics that foster opportunity discovery and creation (Sørensen 2007).

Moreover, internal capabilities such as organizational learning, which is defined as the ability to learn from experience (Bingham et al. 2007; Dutta and Crossan 2005; Lumpkin and Lichtenstein 2005) and information-related capabilities can strengthen a firm's ability to identify opportunities (Chiasson and Saunders 2005; Sleptsov and Anand 2008). Information-related capabilities are information-gathering and information-processing. However, both capabilities have to match as a high level of information-gathering capability combined with a low

information-processing capability may result in a managerial cognitive overload, which hinders opportunity detection (Sleptsov and Anand 2008). Furthermore, a firm's knowledge influences opportunity discovery (Ejdemo and Örtqvist 2020; George et al. 2008). Detailed market knowledge and learning enables firms to determine and solve customer problems that result in new entrepreneurial opportunities (Bao et al. 2020; Wiklund and Shepherd 2003a). While technology knowledge can lead to the identification of entrepreneurial opportunities via technological breakthroughs (Wiklund and Shepherd 2003a).

Furthermore, the composition of an organization's social network can provide the "conduits, bridges and pathways through which the firm can find and access external opportunities" (Hite 2005: 113). Via social networks, firms can profit from knowledge spillovers, which enables them to get a more detailed picture of the environment they are acting in and fosters the identification of unexploited opportunities (Ejdemo and Örtqvist 2020; Stuart and Sorenson 2007).

4.2.2 Evaluation

Firm-specific conditions encourage individuals, and by extension the corporations in which they work, to pursue entrepreneurial opportunities (Haynie et al. 2009). As such, limited competition in the market and the age of the firm, when considering the value of an opportunity, promote a positive evaluation (Haynie et al. 2009). In line with opportunity discovery and creation, a firm's knowledge influences opportunity evaluation. For example, detailed market knowledge enables firms to determine the market value of new entrepreneurial opportunities (Wiklund and Shepherd 2003a). Accordingly, this market knowledge enables the firm to decide whether to pursue an entrepreneurial opportunity or not (Wiklund and Shepherd 2003a). Moreover, coworkers with entrepreneurial experience can boost the motivation and consequently the positive evaluation of opportunities by other employees (Nanda and Sørensen 2010). However, in firms that are highly bureaucratic, an employee's perception and valuation of entrepreneurial opportunities might be negatively influenced (Sørensen 2007).

4.2.3 Exploitation

Exploiting opportunities goes far beyond individual action, requiring the involvement of organizations (Lerner 2016). In particular, the availability of resources is a major determinant if a firm pursues and entrepreneurial opportunity or not (Ireland et al. 2003; Lim et al. 2013; Radaelli et al. 2018). While small firms are better at detecting opportunities, they are less successful in exploiting them. This lower level of success can be explained by the struggle of small firms to gain access to (financial and human) resources in order to develop a competitive advantage (Ireland et al. 2003). In line with opportunity evaluation, firms cannot effectively exploit entrepreneurial opportunities when they have low levels of information capabilities or when their levels are high but unbalanced (Sleptsov and Anand 2008).

In order for a firm to sustain a thriving performance of the exploited opportunities, maintaining organizational commitment to the opportunity is essential (De

Clercq et al. 2010). Organizational commitment facilitates information exchange within the organization and thus facilitates the successful implementation of an opportunity (De Clercq et al. 2010). Besides internal commitment, the maintenance of consensus among stakeholders about the viability of the exploited opportunity is crucial (Wood and McKinley 2017). It is argued, that if consensus among stakeholders fails, the objectivity of an opportunity is destroyed and an opportunity de-objectification process will begin, ultimately leading to the abandonment of the opportunity (Wood and McKinley 2017). Additionally, interregional geographic diversification of firms increases the likelihood of failure, while intraregional diversification decreases it (Patel et al. 2018).

4.3 Environmental level

4.3.1 Discovery and creation

Especially, certain market conditions are shown to especially influence the discovery and creation of entrepreneurial opportunities. While dynamic and imperfect markets are generally characterized as ‘opportunity-rich’ (Baron and Tang 2011; Bingham et al. 2007), stable markets are presented as formidable obstacles to entrepreneurial activity (Sine and David 2003). Different types of market imperfections such as inefficient firms, externalities, flawed pricing mechanisms, and information asymmetries contribute to the creation of entrepreneurial opportunities (Cohen and Winn 2007; Dahlqvist and Wiklund 2012). Moreover, contextual changes and market niche activities can ‘change the rules of the game’ and foster opportunity identification (Luksha 2008; Sine and David 2003). These changes can either create new markets in an industry or trigger the emergence of entirely new industries (Bygrave and Minniti 2000). Several studies have recently found that contextual changes are particularly triggered by the emergence of technological innovations (Autio et al. 2018; Woolley 2014; Zahra 2008). Woolley (2014) points out that the emergence of nanotechnology has not only created a nascent market but has revolutionized multiple established industries, thus triggering a multitude of entrepreneurial opportunities. Moreover, the recent technological megatrends of open innovation and platformization are argued to have created a multitude of opportunities for entrepreneurs and their firms (Nambisan et al. 2018).

In addition to contextual changes, research show that the following influence opportunity creation and discovery: general institutional changes (e.g., from a state-centered economy to a market-based economy) (Oriaifo et al. 2020; Sine and David 2003; Wu et al. 2021), social changes (Hiatt et al. 2009), hypes (Fisher et al. 2024), and regulations (Constantinides and Slavova 2020). Hiatt et al. (2009), for example, showed that the general delegitimization of alcohol consumption in the United States on the one hand contributed to brewery failures, but on the other hand, created new opportunities as demand for alternative beverages increased drastically.

Moreover, general regional differences (e.g., demographic diversity or related specialization) are shown to influence opportunity creation and discovery (Auerswald and Lokesh 2022; Barney et al. 2018; Ertugrul et al. 2024; Gande and Lewis 2009;

Kwon and Arenius 2010). Investigating individuals from 36 countries, Kwon and Arenius (2010), for example, showed that residents of a country with higher social capital (e.g., high generalized trust towards others) are more likely to perceive entrepreneurial opportunities. In addition, knowledge spillovers from local universities can significantly influence entrepreneurial opportunities in a given region (Ertugrul et al. 2024).

4.3.2 Evaluation

Literature frequently discusses different environmental circumstances that influence opportunity evaluation regarding the discovery and creation perspectives. In the context of discovery, the environment of an entrepreneur is generally characterized by risk (Alvarez and Barney 2007; Edelman and Yli-Renko 2010) and stable market conditions (Hmieleski and Baron 2008). This means that necessary information regarding possible outcomes is available and can be used by individuals to evaluate such opportunities (Alvarez and Barney 2007; Edelman and Yli-Renko 2010). In a creation context, the environment of an entrepreneur is generally characterized by uncertainty (Alvarez and Barney 2007; Edelman and Yli-Renko 2010; Ramoglou 2021) and market dynamism (Hmieleski and Baron 2008). Contrary to a discovery context, entrepreneurs in a creation context “cannot anticipate the possible outcomes of their actions, because the information required to do so has not been created yet” (Edelman and Yli-Renko 2010: 835).

4.3.3 Exploitation

Regarding the exploitation of entrepreneurial opportunities, industry contexts are shown to have a significant influence (Auerswald and Lokesh 2022; Autio et al. 2018; Eckhardt and Shane 2003; Logue and Grimes 2022). It is argued that substantial changes in industries over time are the reasons why some firms are more likely to grow and succeed than others (Eckhardt and Shane 2011). These changes are particularly triggered by technological innovation (Eckhardt and Shane 2011; Godley 2013). Therefore, increases in the technological intensity of an industry are associated with increases in opportunities for entrepreneurs to launch highly successful firms (Eckhardt and Shane 2011). In addition, markets that are characterized by high levels of interaction, social networks, and communities constitute a breeding ground for the successful exploitation of opportunities (Audia et al. 2006; Cuntz and Peuckert 2023; Leyden et al. 2014).

In line with opportunity evaluation, risk and uncertainty are considered to influence opportunity exploitation. In dynamic environments, which are characterized by uncertainty, different characteristics of entrepreneurs are required to achieve healthy venture growth and performance (Hmieleski and Baron 2008; Miller 2012; Wiklund and Shepherd 2003b). An entrepreneur’s promotion focus, as a self-regulatory mode, is positively associated with venture performance (Hmieleski and Baron 2008). While an entrepreneur’s prevention focus, as another self-regulatory mode, is negatively related to performance in such environments (Hmieleski and Baron 2008). Moreover, the riskiness of an opportunity is shown to positively affect

opportunity exploitation and subsequent performance (Dencker and Gruber 2015). This research indicates that the riskier an opportunity was, the greater the performance of the start-up was, regardless of the given founder characteristics (Dencker and Gruber 2015).

On a macro level, the combined effects of selected cultural values, social capital, and social institutions can explain national differences in rates of opportunity exploitation (Cullen et al. 2014; De Carolis and Saporito 2006). For example, nations that are characterized by high individualism, high power distance, and low uncertainty avoidance are shown to possess more entrepreneurial activity (Cullen et al. 2014). Additionally, the welfare of a nation affects overall opportunity exploitation (Alvarez and Barney 2014; Bradley et al. 2012). Unfortunately, nations that are characterized by high poverty contexts, impede the exploitation of entrepreneurial opportunities, even though such exploitation holds the greatest potential for significant economic impact (Alvarez and Barney 2014).

5 Directions for future research

Since the groundbreaking conceptualization of Shane and Venkataraman (2000), research on entrepreneurial opportunities has grown steadily, and has become to the most unique domain of entrepreneurship research (Busenitz et al. 2014). The presented overview confirms that research on the concept of entrepreneurial opportunities is profound. Researchers have extensively investigated the different phases of the entrepreneurial opportunity process on the individual, organizational, and environmental levels.

However, concerning the phases of the entrepreneurial opportunity process, researchers in the sample do not always consistently differentiate between these phases in their conducted studies. This lacking differentiation consequently blurs the borders of such elements. While it is true that the phases of discovery and creation, evaluation, and exploitation are inextricably linked, research has shown that different phenomena are associated with each phase, and thus, it is necessary to theoretically and empirically study them separately (Haynie et al. 2009; Keh et al. 2002; Shane and Venkataraman 2000; Wood and Williams 2014). We therefore encourage future research to carefully integrate their studies into the phases of the entrepreneurial opportunity process.

Regarding the level of analysis, research in the sample not only focuses on the predominant individual-opportunity nexus but also approaches the concept from an organizational point of view. In addition, many studies highlight the importance of environmental conditions that shape the entire entrepreneurial opportunity process. By reviewing, synthesizing, and discussing previous studies, we answered our first research question, which focuses on the contribution of prior research to the entrepreneurial opportunity process. Looking ahead and in order to answer our second research question, we propose that future researchers should use the presented insights of the entrepreneurial opportunity process on an individual, organizational, and environmental level as a guidance for future advances on the concept of

entrepreneurial opportunities. More precisely, we aim to highlight specific directions for future research regarding each level that would significantly enhance the field.

5.1 Individual level

The majority of research has focused on the intersection between opportunities and entrepreneurial individuals, originally referred to as the individual-opportunity nexus by Shane and Venkataraman (2000). Research findings in this context are extensive and cover a variety of factors regarding an individual's personality traits, knowledge, and cognition and behavior. While it appears that the insights on an individual level are exhaustive, we aim to stress two areas that have not been addressed sufficiently so far.

First, research could still benefit from a wider approach and could additionally investigate factors from other research disciplines. In management research, for example, upper echelons research focuses particularly on psychological characteristics and related personality traits that strongly influence top executives' views of situations, shape their decision-making, and ultimately affect organizational behavior and performance (Bromiley and Rau 2016; Neely et al. 2020; Peterson et al. 2003; Wang et al. 2016). One characteristic that has increasingly gained attention in this literature stream is the personality trait of narcissism (see Cragun et al. 2020 for a recent review). To fulfill their narcissistic needs, narcissists continually pursue success, control, and power (Kernberg 1975; Raskin et al. 1991). Leadership positions in firms offer individuals significant power and social status (Campbell et al. 2011; Kets de Vries and Miller 1985). Hence, they might be particularly desirable for narcissistic individuals (Junge et al. 2024). Narcissistic individuals might find becoming an entrepreneur highly attractive because starting a successful business can lead to gains in power, status and self-affirmation (Navis and Ozbek 2016). As narcissistic individuals are less risk-averse, they might over evaluate entrepreneurial opportunities and exploit them more aggressively. Even though narcissism may be especially prominent among entrepreneurs, entrepreneurship research that investigates the effects of narcissism is extremely underdeveloped (Cragun et al. 2020; Navis and Ozbek 2016). Future research could build upon insights from upper echelons theory and investigate the influence of narcissism along the entrepreneurial opportunity process.

Second, gender differences are shown to influence the discovery and creation of entrepreneurial opportunities (DeTienne and Chandler 2007). Yet, research regarding the subsequent evaluation and exploitation in the sample is missing. However, some recent studies (mostly from lower ranking entrepreneurship journals) provide promising approaches on these themes. For example, the differences between men and women regarding their risk and uncertainty perception are argued to (partially) explain the low rates of female entrepreneurs (Dawson and Henley 2015). Moreover, women and men are argued to favor new ventures consistent with their gendered social identity, which 'nudges' female entrepreneurs into lower-return ventures in less lucrative industries (Wieland et al. 2019). Regarding venture exploitation, women for example, are shown to have less startup capital in general as they

encounter more barriers in obtaining proper funding (Fairlie and Robb 2009) and are more undervalued in IPOs (Liu et al. 2024). These insights are promising avenues of entrepreneurship research but are insufficiently linked to the concept of entrepreneurial opportunities. Future research should aim to investigate the topic of gender differences under the lens of entrepreneurial opportunities in order to properly contribute to the scientific entrepreneurship debate.

5.2 Organizational level

Besides the individual-opportunity nexus, a solid but smaller number of studies focuses on the entrepreneurial opportunity process on an organizational level. Research in this context stresses the importance of general organizational characteristics and internal capabilities that influence the entrepreneurial opportunity process. However, entrepreneurship research simultaneously recognizes an emerging field that comprises similar research approaches: corporate entrepreneurship (see Ireland et al. 2009; Phan et al. 2009; Urbano et al. 2022 for detailed reviews). Corporate entrepreneurship deals with various factors that promote entrepreneurial activities in established organizations. First, research in this context investigates cognitive and behavioral factors of the organization's members (e.g., top-level managers' pro-entrepreneurship cognitions) that foster an organization's general entrepreneurial behavior (Ireland et al. 2009; Urbano et al. 2022). The research also highlights organizational structures (e.g., organizational culture) and environmental conditions (e.g., environmental hostility, dynamism, and heterogeneity) that foster entrepreneurial activities, and subsequently affect organizational outcomes (Ireland et al. 2009; Urbano et al. 2022). Corporate entrepreneurship thereby includes internal activities (e.g., corporate accelerator or incubator programs), as well as external activities (e.g., corporate venture capital, licensing, acquisitions or joint ventures) that promote entrepreneurial activities in established organizations (Phan et al. 2009).

While many of these insights are in line with the elements of the entrepreneurial opportunity process, only few studies have so far linked the concept of entrepreneurial opportunities with the concept of corporate entrepreneurship. The field of entrepreneurship should avoid the development of two parallel lines of research that comprise similar investigations. Future research should therefore aim to align both strands of research to get a unified picture of entrepreneurship on an organizational level.

Besides the alignment with corporate entrepreneurship, research on entrepreneurial opportunities could also be transferred to research on family firms. Family firms are commonly considered to be distinct social institutions and, as such, are typically investigated separately (Aldrich and Cliff 2003). Nowadays, it has become increasingly important to family firms that they develop an entrepreneurial mindset in order to compete and survive in dynamic and uncertain environments (Jaskiewicz et al. 2015; Kellermanns and Eddleston 2006; Salvato et al. 2020; Soluk et al. 2021). Therefore, family firms should integrate corporate entrepreneurship activities into their organizational duties (Kellermanns and Eddleston 2006). However, few studies

have so far examined how family firms implement entrepreneurial activities and why some family firms are more successful at corporate entrepreneurship than others (e.g., Kellermanns and Eddleston 2006; Nordqvist 2005; Rogoff and Zachary Heck 2003; Salvato 2004).

Using the concept of entrepreneurial opportunities in alignment with corporate entrepreneurship, research could gain new implications of how family firms discover or create new business opportunities and how they subsequently evaluate and exploit them. Family firms differ from the larger set of organizations as they are usually smaller, possess fewer resources, and are more risk-averse (Randøy and Goel 2003). Accordingly, it is likely that they differ significantly in all aspects of the entrepreneurial opportunity process. Hence, we encourage research to link the concept of entrepreneurial opportunities to the field of research on family firms.

5.3 Environmental level

Many studies in the sample highlight environmental conditions that shape the entire entrepreneurial opportunity process. In this regard, research especially stresses the importance of uncertainty and risk fostered by certain market conditions and changes in the market (Alvarez and Barney 2007; Edelman and Yli-Renko 2010; Hmieleski and Baron 2008). The recent megatrend of digitalization and the accompanying technological innovations are argued to especially influence the entire entrepreneurial opportunity process (Eckhardt and Shane 2011; Godley 2013; Nambisan et al. 2018; Shepherd and Majchrzak 2022). For example, the recent technological megatrends of open innovation and platformization are argued to have created a multitude of opportunities for entrepreneurs and corresponding ventures (Nambisan et al. 2018).

Besides the effects of recent technological advances, another megatrend is currently influencing our society. Triggered by the ongoing discourse on climate change, sustainability has become a highly important concern of our society. The high awareness of climate change has led to normative and heightened regulatory pressures, as well as customer awareness towards sustainable products (Ioannou and Serafeim 2019). This has led to the emergence of new business opportunities and consequently a sharp increase in the number of new ventures that focus on sustainability (Demirel et al. 2019; Hoogendoorn et al. 2020). However, research investigating how sustainability influences the entrepreneurial opportunity process is still missing. We encourage future studies to thoroughly investigate how sustainability awareness enables the discovery and creation of entrepreneurial opportunities, and how the evaluation and exploitation might differ from other settings. Thus, future research might help to answer the question ‘does it pay to be green?’ (Demirel et al. 2019; Dixon-Fowler et al. 2013; Mrkajic et al. 2019).

6 Limitations and conclusion

This review holistically overviews the concept of entrepreneurial opportunities and offers directions for future research. However, it also has some limitations. First, the review focuses on top-ranked journals from the fields of ‘General Business Studies’ and ‘Entrepreneurship’. Due to the sample composition, further theoretical and empirical insights that might be found in lower ranked journals, in journals from other research disciplines, or in books and book chapters were not considered (Graf-Vlachy et al. 2020). Second, many studies, even though related to the concept of entrepreneurial opportunities, might not have had an explicit link to entrepreneurial opportunities. Therefore, these studies are not included in the sample and their insights may not be represented in this review. Third, in order to structure the review, we divided insights regarding the concept of entrepreneurial opportunities into individual, organizational, and environmental aspects. We acknowledge that other researchers might choose other categories and thus reveal divergent insights on entrepreneurial opportunities, which could equally prove to be fertile ground for future research.

The primary aim of this review is to provide a holistic overview on the concept of entrepreneurial opportunities. Over the last decades, entrepreneurial opportunities have become a central pillar in the entrepreneurship literature (Busenitz et al. 2014; Short et al. 2010; Venkataraman 2019). However, as scholarly attention has grown, literature on the concept of entrepreneurial opportunities has become increasingly fragmented. Given the importance of the concept of entrepreneurial opportunities, research has called for the need to synthesize the existing knowledge in order to provide the basis for further advances on this concept (Short et al. 2010). In view of this need, we seek to offer two contributions that address our initially raised research questions. First, we synthesize the work of prior studies and contribute to research by providing a comprehensive overview of the literature in this field to date. Second, we contribute to research by highlighting potential directions for future research that could significantly enhance the field of research. We hope that my review clarifies and elucidates existing literature and that it inspires future research on entrepreneurial opportunities.

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Declarations

Conflict of interest The authors have no relevant financial or non-financial interests to disclose.

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