

“WHAT IS AN OPPORTUNITY?”: FROM THEORETICAL MYSTIFICATION TO EVERYDAY UNDERSTANDING

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Expressions about opportunities are used unproblematically in everyday contexts. Yet, the question “What is an opportunity?” has posed a difficult riddle in the academic study of entrepreneurship. Drawing on the philosophy of Ludwig Wittgenstein, we explain that such perplexities are common when words are removed from ordinary language and intellectuals try to grasp what they name. Approaching the opportunity riddle differently, we ask, “How do entrepreneurs use the word ‘opportunity?’” and elucidate an actualization theory of entrepreneurship attuned to the everyday understandings that underlie the meaningful use of the word. Bringing implicit understandings to the foreground contributes to (a) dissolving the mystification over the nature of “opportunity”; (b) clarifying the conceptual foundations of entrepreneurship theory; and (c) reorienting the field toward more conceptually precise ways of thinking about Knightian uncertainty, entrepreneurial success, and the entrepreneurial process. This paper also contributes to the methodology of management studies by demonstrating how attention to the logic of ordinary language can alert us to theoretical dead-ends and enable the development of theory that bridges academic and everyday understandings.

The questions “What is length,” “What is meaning,” “What is the number one” etc., produce in us a mental cramp. We feel that we can’t point to anything in reply to them and yet ought to point to something

—Wittgenstein (1968: 1).

What we do is to bring words back from their metaphysical to their everyday use

—Wittgenstein (1958: 48)

After Shane and Venkataraman’s (2000) thesis that entrepreneurship concerns the discovery of opportunities, Singh (2001: 11) commented: “the classic question with respect to entrepreneurship research has been ‘Who is an entrepreneur?’ It could now be replaced with ‘What is an entrepreneurial opportunity?’” Entrepreneurship scholarship has indeed been preoccupied with this question for the last couple of decades (McMullen, Plummer, & Acs, 2007; Ramoglou & Tsang, 2016). Scholars have typically debated whether opportunities are discovered or created entities (Berglund, Bousfiha, & Mansoori, 2020; McBride & Wuebker, 2022), assuming that theoretical or empirical discoveries are key to grasping

what kind of thing an opportunity *is* (Alvarez, Barney, McBride, & Wuebker, 2017; Dimov, 2011; Liuberté & Dimov, 2021). In this vein, recent contributions have suggested that opportunities do not actually exist as undiscovered or created entities, but in what entrepreneurs imagine, say, or write (Bylund & Packard, 2022; Dimov, 2020).

We draw on Ludwig Wittgenstein’s (1958) anti-intellectualist philosophy to shed new light on the opportunity riddle. We explain that the search for the meaning of “opportunity” as “something”—discovered, created, imagined, or otherwise—exemplifies the scholarly investigations that emerge when intellectuals displace words from everyday contexts. “When language goes on holiday” (Wittgenstein: 1958: 19), as Wittgenstein seminally put it, we get mystified by ordinary language. Most typically, we puzzle over words that do not point to a readily identifiable entity and search for “what” these words refer to. For example, philosophers often ask, “What is a number?” and debate whether numbers are things discovered or created by human minds, merely signs on a paper, or something else. For Wittgenstein, such theoretical enterprises are misguided. They mistake linguistic confusions for existential riddles because they rest on the illusion

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that *all* words are *names*. It is this philosophical blind spot that encourages intellectuals to seek out and theorize what kinds of entities these elusive words (ostensibly) name—overlooking that words such as “three,” “truth,” or “beauty,” simply do not refer to any sort of thing.

Following Wittgenstein, we explain that the word “opportunity” does not stand for anything—material, artifactual, institutional, mental, or otherwise—even though opportunity expressions *superficially* appear to refer to something discovered, created, imagined, or actualized. Yet, the fact that there is no such thing named “opportunity” does *not* mean that opportunity expressions are meaningless. This frequent conclusion is incorrect (Alvarez & Barney, 2007; Foss & Klein, 2020) since words need *not* have referents to be meaningful. The word “opportunity” makes perfect sense in ordinary linguistic practice. For its meaning is not “something ‘out there’”; rather, its meaning is the word’s linguistic *function* in the “enormously complicated situations” (Wittgenstein, 1966: 1) characteristic in “the stream of life” (Wittgenstein, 1992: 30).

Accordingly, this paper seeks to explicate how “opportunity” is ordinarily used by laypeople and entrepreneurs *before* the word took on a life of its own in entrepreneurship theory.¹ We clarify that apparent thing-talk is actually possibility-talk, and illuminate how the standard use of “opportunity” (in pre-action and for-profit entrepreneurial contexts) makes sense against the silent backdrop of what we call the ABC model of understanding. That is, to talk about “a real opportunity” is to express confidence that a desirable world-state *A* can actualize, following course of action *B*, when the necessary conditions *C* are believed to exist. The logical analysis of ordinary language suggests that the word opportunity in the relevant contexts is not meant to name anything, but simply to express a confident *stance* toward desirable futures. In effect, to say “this is an opportunity” is nothing but a different way of saying “this is *possible*” or “this *can* actualize.” This analysis allows us to move beyond mystified theoretical developments and associated efforts to define

“something” as “an opportunity” toward a clearer definition of for-profit entrepreneurship as *the innovative process meant to actualize desired and believed-to-be-possible futures involving the improvement of an individual’s, team’s, or organization’s socioeconomic position*. We dub the conceptual scheme elucidated by the ABC model and presupposed in the everyday use of “opportunity” as *actualization theory*.

Actualization theory brings front and center the future-oriented and processual nature of the entrepreneurial phenomenon. Moreover, it facilitates a clearer understanding of the nature of unknowability (Knight, 1921; Townsend, Hunt, McMullen, & Sarasvathy, 2018) and the sense in which the existence of opportunities makes the conceptual foundation of entrepreneurship theory. This theoretical reorientation also demonstrates how entrepreneurship research could advance along more meaningful avenues by asking questions about parts of the world that—unlike opportunity—are described by language. For although we cannot develop theory about some “opportunity entity,” we *can* develop empirical knowledge about the dimensions of the ABC model of understanding. We can study *what* kinds of futures entrepreneurs desire to actualize, *how* they expect that such imagined world-states can actualize, and *why* they are confident that what they imagine is possible. We can also develop systematic knowledge of opportunity types via the study of the variety of the conditions that make what entrepreneurs dream (occasionally) possible.

Additionally, the demystification of the opportunity concept facilitates a more realistic understanding of entrepreneurship (Diamond, 1995). First, it reveals the role of (successful) entrepreneurs as actualizers of the states of the world made possible by technological, financial, or socioeconomic conditions. This conceptual readjustment transcends exaggerated, broad-stroke views of entrepreneurs as writers of history (Rindova & Courtney, 2020) and allows for a more nuanced portrayal of successful entrepreneurs as midwives of the possible. Accordingly, we question the centrality of any given entrepreneur for the materialization of ventures “when their time has come” (Merton, 1961), and entertain the intriguing theoretical possibility that Facebook-like ventures would still emerge and thrive even if Mark Zuckerberg had never been born. Second, we explain that the use of the word opportunity *prior* to the actualization of desirable world-states is a major source of conceptual confusion. Having clarified that the word is ordinarily used to express confidence about what can happen, we explain that

¹ We define entrepreneurs as individuals who engage in new venture activity, and a new venture as a socioeconomic activity that—somehow—deviates from the established way of doing business (Wood, Bakker, & Fisher, 2021). To be sure, what may be innovative “enough,” or whether certain forms of activity merit the title “entrepreneurial,” are matters of cultural consensus or working definitions (McMullen, Brownell, & Adams, 2021; Ramoglou & Tsang, 2016).

expressions such as “opportunity exploitation” communicate an optimism that is unjustified when all that can be known is that entrepreneurs are trying to succeed. Accordingly, we argue that “opportunity exploitation” should be conceptually disentangled from empirical studies of what entrepreneurs do. We propose that the study of the entrepreneurial process could be more accurately understood as research on *entrepreneurial work*, involving the cognitive, behavioral, and organizational efforts of agents with the desire to actualize previously nonexistent states of the world.

Moreover, our paper contributes to the topic of theory-building. There is a growing dissatisfaction with the unruly proliferation of theory in management studies. Makowski (2021) criticized the emphasis on conceptual novelty at the expense of conceptual rigor, and Davis (2015) paralleled the evolution of management theory to a “mystery house.” We suggest that ordinary language philosophy provides valuable methodological guidance out of “theory mystery houses” by facilitating the building of more meaningful theoretical developments. It helps ground inquiries on our “immediate and accustomed environment” (Wittgenstein, 1980: 361) and prevents the erection of verbal “labyrinthine hallways that lead nowhere” (Davis, 2015: 180).

An important caveat: Our critiques do not emerge from a position of intellectual superiority. We do not imply that we are immune to the linguistic traps and philosophical illusions that this paper seeks to expose. Far from that: our own contributions to this literature are equally susceptible to the same critiques. It is in the spirit of intellectual integrity that we humbly use Wittgensteinian insights to scrutinize the basic assumptions and widespread intellectual tendencies characterizing our own thinking as well.

The remainder of this paper is organized as follows. The next section introduces the opportunity riddle, followed by an introduction of Wittgenstein’s approach to such riddles. After that we provide a critical assessment of extant theory, followed by three sections that apply Wittgensteinian methods to spell out the basics of an everyday theory of entrepreneurship. We then articulate implications for our understanding of entrepreneurial success and the entrepreneurial process, and conclude with a discussion.

“WHAT IS AN OPPORTUNITY?”

Entrepreneurship research has been criticized for the lack of “a substantial theoretical foundation” (Bygrave & Hofer, 1992: 13). Drawing on Kirzner (1973,

1997), Shane and Venkataraman (2000: 217) proposed that what is distinctive about entrepreneurship is “the discovery and exploitation of profitable opportunities.” Although this proposition became the mantra of entrepreneurship research, questions about opportunities *themselves* quickly surfaced. Because Shane and Venkataraman (2000: 219) portrayed opportunities as measurable entities, early researchers saw promise in research tools that would allow “opportunities to be studied as objectively existing entities” (Dahlqvist & Wiklund, 2012: 185–187). For example, Baron (2004: 227) suggested that state-of-the-art cognitive science could shed light “into the nature of the stimulus configurations that are identified as opportunities,” whereas Nicolaou and Shane (2009: 16) saw more promise in the neurobiological study of “gene-environment correlations.”

The opportunity riddle also motivated developments in philosophical theory-building. Researchers describing opportunities as objectively existing entities drew from realist philosophy (e.g., Hu, Marlow, Zimmermann, Martin, & Frank, 2020; Mole & Mole, 2010; Ramoglou & Tsang, 2016). Objecting to the treatment of opportunities as preexisting entities, other scholars sought illumination in philosophical theory of a constructivist orientation to theorize opportunities as entities created by entrepreneurial actors (Alvarez, Barney, & Anderson, 2013; Ardichvili, Cardozo, & Ray, 2003). More recently, Dimov (2020: 335) theorized opportunity as something that evolves from “a language-dependent entity to a language-independent one,” whereas McBride and Wuebker (2022) conceptualized opportunities as nonphysical but social objects.

Other scholars have been dissatisfied with either-or treatments. Venkataraman, Sarasvathy, Dew, and Forster (2012: 25) blended creation and discovery perspectives to recommend that we should treat “opportunities as made *as well as found*.” In a more ambitious effort, Beugre (2017: 17) offered a model that “emphasizes the role of brain activation in entrepreneurial opportunities and represents an attempt to unify the two conceptual frameworks of discovery and creation,” echoing Nicolaou and Shane’s (2009: 16) proposition that molecular genetics may shed light on the more philosophically demanding questions about opportunities. Finally, Wright and Phan (2020: 298) drew attention to the biology of human behavior to suggest that discovery and creation views of opportunity “may be the same thing when viewed from the perspective of the mind/brain.”

Regardless of one’s position in this academic riddle, the nature of “opportunity” is widely construed as the subject of “deep philosophical debates”

(Henderson & Graebner, 2020: 1433). We introduce Wittgenstein's view of such intellectual riddles to demonstrate that our apprehensions have been mistaken.

TWO PATHS TO PHILOSOPHICAL ILLUMINATION

Intellectualist Theory

Philosophers are traditionally animated by notoriously difficult questions, such as "What is a mind?" or "What is a number?." Wittgenstein suggested that such riddles are nothing but "language gone wrong" (Putnam, 1997: 213)—intellectual obsessions rooted in linguistic misunderstandings (Wittgenstein, 1958: 91). A major source of confusion lies in the deep-seated idea that "the essential function of words is to name entities" (Baker & Hacker, 2005: 15). For example, intellectuals often assume that elusive nouns—"mind" or "three"—name objects, like the noun "table" is used to refer to pieces of furniture. Based on this misconception, they then ask questions such as "What is a mind?" and search for a biological or immaterial entity—a "something"—that corresponds to the word "mind" (Bennett & Hacker, 2003; Hacker, 2001; 2012).

This traditional way of solving philosophical riddles is amiss. It rests on the pervasive but mistaken belief that the meaning of words is "something 'out there'"—"Here the word, there the meaning" (Wittgenstein, 1958: 49). Words do not always stand for things, and even when they do, their meaning is *not* the thing itself. Meaning is not created by some causal connection between words and reality (Waismann, 1968). Meaning is shaped by human *forms of life* as constituted in *language games*, *viz.* the rules governing the use of words in shared contexts of social activity (Baker & Hacker, 2005: 1–102). Wittgensteinian philosophy explains why centuries of theoretical research into the nature of "numbers" or "minds" has not made satisfactory progress. Unlike the nouns "table," "wedding," and "Pegasus," which respectively function as names of physical, social, and imaginary things, nouns such as "three," "mind," "truth," "beauty," and "sake" have simply not been established to work as names of any sort of thing in the first place.

If an erroneous view of meaning prompts us to remove words from ordinary language and ask "What is *X*?" then misled theoretical responses can be traced directly back to superficial considerations of ordinary expressions. Indeed, everyday discourse is rife with expressions such as "This is *X*," "She

created *X*," or "I imagine *X*" that inspire misguided analogical reasoning in the intellectual attempt to decode the nature of *X*. This is no different from mistaking superficial characteristics of chess, such as the color or material from which a queen chess piece is made, as responsible for making the queen a particularly powerful piece.

Overall, intellectualist theory-building is an activity of entangling thought in logically inappropriate forms of language; a process of making conceptual *category mistakes* (Magidor, 2013; Tripodi, 2020) misguided by superficial linguistic similarities (Wittgenstein, 1958: 42; 1998: 22). Once forms of language are displaced from ordinary contexts, there are endless possibilities for the development of intellectualist theory. Theory development ultimately becomes a matter of linguistic creativity decoupled from the discipline of logic and common sense (Wittgenstein, 1998: 50). For Wittgenstein, to create novel combinations of words divorced from their ordinary language games is not to advance our understanding of the world but to inadvertently mistake linguistic mystification for theoretical profundity.

Bridge Theory

Offering a radically different path to philosophical illumination, Wittgenstein suggested that we should not "rack our brains" (Wittgenstein, 1958: 46) in search of what words supposedly picture. Instead, we should reorient attention to "what we have always known" (Wittgenstein, 1958: 47) about the everyday use of otherwise elusive concepts. "We want to understand something that is already in plain view" (Wittgenstein, 1958: 42). Just like understanding the value of a coin requires understanding its use in a system of economic transactions (Wittgenstein, 1958: 48; see also Mantere, 2013: 1416; Ryle, 2009: xiii), understanding the meaning of seemingly difficult words requires that we attend to their function in complex linguistic practices.

The Wittgensteinian method of resolving philosophical problems makes a radical departure from traditional theoretical attempts that either treat meaning as external to linguistic practice or reject ordinary language as logically defective. The anti-intellectualist style of philosophy correspondingly rejects the view of "hidden" meanings "behind" words that only superior intellects can penetrate. Instead, it "enables us to bring our words back into contact with our world" (Baz, 2012: 4) by paying attention to the skillful understandings of ordinary masters of language. This way of thinking about

philosophical problems is aptly called “ordinary language philosophy” and, besides the (late) Wittgenstein, includes figureheads such as John L. Austin, Paul H. Grice, Gilbert Ryle, John R. Searle, and Peter F. Strawson.

The Wittgensteinian study of ordinary language can be understood as a method of logical clarification (Kuusela, 2019). It consists of assembling reminders of what is obvious in everyday life yet *systematically forgotten* in academic abstraction (Wittgenstein, 1958: 42). Shedding light on the rules that make language use meaningful is feasible by reflecting on the worldly conditions under which it makes sense to use a word (or sentence). To be sure, the rules of appropriate word use are not fixed in any metaphysical way (Cavell, 2000). Deciphered regularities of appropriate linguistic behavior do not reveal natural necessities nor account for all future eventualities. They simply offer a survey of the (more, or less, pervasive) uses of concepts as conditioned by the varieties of needs, interests, and practical concerns (Baz, 2012; Glock, 2001).

According to Peter M. S. Hacker (personal communication, 8 March 2021), the revealed conceptual structures can be understood as *logico-grammatical theories* or *logically constitutive theories*. We dub “bridge theory” the kind of theory that emerges through the logical analysis of ordinary language. Such theory can close the academic–practitioner divide by allowing everyday understanding to become the conceptual foundation for academic understanding.

REORIENTING ENTREPRENEURSHIP THEORY

From a Wittgensteinian standpoint, we are trapped in the wrong mode of theory development. The very question “What is an opportunity?” simply “makes us expect a wrong kind of answer” (Wittgenstein, 1958: 116). We seek theoretical illumination in the wrong direction, trying to grasp “what” is supposedly referred to by “opportunity.” If Wittgenstein is right, then the opportunity riddle may only be solved if we start thinking of the word as a tool and consciously attend to what we already know about its meaningful use in the relevant entrepreneurial contexts (Wittgenstein, 1958: 47).

A Wittgensteinian approach promises not only to bridge the worlds of academia and practice (Dimov, Schaefer, & Pistru, 2021; Shepherd & Gruber, 2021) but also to free intellectual energy from misled theoretical projects. This may be particularly important given that there appears to be no end in sight to the

proliferation of philosophical theories attempting to solve the opportunity riddle. For example, Liuberté and Dimov (2021: 5) theorized that when entrepreneurs describe a future, “that object becomes the opportunity that can now be referred to,” Sergeeva, Bhardwaj, and Dimov (2021: 1) “conceptualize ‘opportunity’ as something that [an entrepreneur] intends to make work,” and Nair, Gaim, and Dimov (2022: 164) suggested that an “opportunity can be described in terms of a specific business model or arrangement of artifacts.” In a more radical contribution, Lingo (2020: 996) suggested that prior opportunity theory is misguided because an opportunity is “an individual.”

Such theoretical propositions can be expected whenever we fail to acknowledge the linguistic nature of existential riddles. Thankfully, conceptualizations of opportunities have moved away from the discovery perspective’s mistreatment of opportunities as physical entities (Dimov, 2020; McBride & Wuebker, 2022). It is indeed an error to treat *nonphysical* entities as *physical* entities, but it is no less erroneous to suppose that there is some opportunity *entity* when there is none. Thus, although the field has largely abandoned the notion that “an opportunity” is an observable object awaiting discovery by *perceptive entrepreneurs*, it has yet to escape the deeper root of confusion—namely, the assumption that the meaning of “an opportunity” is an object awaiting discovery by *perceptive intellectuals*. So long as we remain trapped in this assumption, we are doomed to keep searching for a solution to a bogus ontological puzzle, trying to “attach” the word opportunity to some sort of entity, be it mental, artifactual, institutional, or human.

To be clear, entrapment in intellectual labyrinths is not a sign of substandard intellectual ability. For Wittgenstein, such theoretical difficulties are not intellectual but orientational, and bolstered by prevalent intellectualist biases (Holt & Mueller, 2011; Shotter, 2008). We overlook the warning that “to climb into the depths one does not need to travel very far” (Wittgenstein, 1980: 361), because we suppose that the everyday world is “too simple” to shed light on the puzzles that only an academic intellect can (supposedly) tackle (Sass, 2001). Moreover, once we dismiss the everyday contexts in which opportunity expressions have a place as relatively trivial and unimportant, we fail to appreciate the rich and complex understandings underlying the meaningful use of words (Wittgenstein, 1966: 1). For example, the notion that “[opportunity] is not real in any meaningful sense” (Bylund & Packard, 2022: 1254)

contradicts the fact that expressions such as “this is a real opportunity” are perfectly meaningful in ordinary settings.

Conceptual analysis will reveal that a standard meaning of opportunity expressions is to *communicate confidence* that nonactual but desirable states of the world *can* actualize following a course of action when the conditions that make imagined world-states nonimaginary are believed to be in place. We dub this taken-for-granted background against which opportunity-talk is expected to be construed the ABC model of understanding:

- *A* stands for *what* state of the world an entrepreneur desires to actualize.
- *B* stands for *how* an entrepreneurial course of action can actualize *A*.
- *C* stands for *why* the actualization of world-state *A* through action *B* is deemed possible.

Importantly our study suggests that, although we cannot have a definition—let alone a theory—of “something” named “opportunity,” we can have a clearer definition of (for-profit) entrepreneurship, as *the innovative process meant to actualize desired and believed-to-be-possible futures involving the improvement of an individual’s, team’s, or organization’s socioeconomic position*.²

In the next section, we unpack the first two components of the ABC model. The study of ordinary language reveals that although opportunity-talk *ostensibly* refers to discovered or created entities, its meaningful use presupposes the intention to actualize desirable world-states (*A*) by means of newly created ventures (*B*). In turn, we will clarify that this use of language further presupposes belief in the existence of the totality of the conditions (*C*) that make possible world-state *A* via course of action *B*.

MEANING IN CONTEXT

When playing chess, no one asks “What is the *real* meaning of a Queen?” because “they just understand its function in the game and its role in playing the game. There is no further question about what it really means” (Searle, 2016: 528). Similarly, businesspeople may ask “Is this truly an opportunity?” assert that “This opportunity exists,” exclaim “This

was a great opportunity,” regrettably declare “I wish I had acted on this opportunity,” or skeptically state that “There is no opportunity there.” However, they do not ask “So what *is* an opportunity?” (Gaglio, 2004: 115). They are simply aware of what can be meaningfully asked or asserted about “an opportunity” in the relevant language games. Just as there is no single rule about what chess pieces can or cannot do, the rules of language games of “opportunity” are complex. However, the single most important rule of the relevant language games is that opportunity-talk is possibility-talk—not thing-talk.

The Deceptive Appearance of Thing-Talk

Entrepreneurs routinely talk about opportunities in the same way that they would talk about things (Davidsson & Gordon, 2012; Gartner, Shaver, & Liao, 2008). Yet, even though expressions like “This is an opportunity” or “The opportunity is real” strikingly resemble expressions such as “This is a table” or “The dollar bill is real,” the meaning of opportunity expressions is radically different. What entrepreneurs mean when they talk about opportunities *as* things differs significantly from what they mean when they talk *about* things.

When an entrepreneur says, “I discovered a great opportunity in this widget,” the intention is not to point to some discovered thing named “opportunity.” Likewise, when an entrepreneur says, “*This* widget is an opportunity,” the intention is not to name the widget “an opportunity.” Unlike the use of “is” in expressions such as “this is a table” or “Paris is in France,” the verb “is” in opportunity expressions functions as a “can” (see also Wittgenstein, 1958: 59). Superficial linguistic similarities aside, entrepreneurs talk about opportunities to express confidence about what *can* actualize (“I can make good money by producing this widget”). Similarly, the adverb “not” in a skeptical investor’s sentence “This is not an opportunity” is not used in the same way it is used in the expression “This is not a dollar.” The investor would not mean to imply that the entrepreneur has mistaken a nonopportunity object for an opportunity object. Instead, to deny the existence of an opportunity is to *doubt* that an imagined world-state *can* materialize.

Moreover, although “opportunity,” “table,” and “dollar” are all nouns, the logic of the noun “opportunity” is radically different. Pointing to samples of tables can be part of the practice of teaching a child how to use the word “table” (Wittgenstein, 1958). However, the meaning of the word “opportunity” cannot be taught by pointing to

² The definition of social entrepreneurship should be adjusted accordingly as the innovative process meant to actualize desired and believed-to-be-possible futures involving social betterment for a (set of) stakeholder(s).

samples of things named “opportunities.” Instead, the relevant opportunity expressions can be mastered only when one understands that they are used to express a confident *attitude* toward an imagined future. Accordingly, to say “This is an opportunity” is *not* to point to anything *further* named “opportunity” that the sentence “This is possible” fails to pick out. Instead, the noun “opportunity” substitutes for the adjective “possible” to allow for grammatically diverse sentences that nevertheless have a similar function. It is simply a matter of convenience to be able to say “This opportunity exists” instead of having to rely exclusively on sentences such as “This is possible” or “This can happen.” Similarly, the expression “This has beauty” offers nothing more than a grammatical alternative to the expression “This is beautiful”—it does not describe some “hidden” entity named “beauty.”

In short, contrary to misleading linguistic appearances, opportunity expressions logically translate into sentences of the form “*A* is *possible*” and “*A* can actualize.” In addition, just like there exist beautiful things but nothing named “beauty,” there is no such thing in the world named “opportunity” *beyond what the world makes possible*. Yet, akin to philosophers who have long been mystified by the noun “beauty” (Diffey, 1981), we get similarly mystified by the elusiveness of the noun “opportunity.” We take surface linguistic appearances *far too seriously* and overlook the almost “negligible place” (Wittgenstein, 1966: 1) that noun-shaped words such as “opportunity” or “beauty” have in everyday life.

It follows that the longstanding thesis that opportunities may exist as discoverable entities (see Ramoglou, 2021a; Zellweger & Zenger, 2021) is essentially a misinterpretation of ordinary discourse (Wittgenstein, 1958: 78). Misguided by the assumption that there is “only one thing called ‘talking about a thing’” (Wittgenstein, 1958: 13), we systematically forgot that thing-talk about opportunities stops making sense outside the boundaries of confidence-talk about what can happen. In other words, we take thing-talk out of context without doing the necessary logical translation. Incidentally, these logical reminders explain why *entrepreneurs* do not get puzzled over the paradox of discovered yet unexploited opportunities or the puzzle of real opportunities that are nevertheless not empirically tractable or measurable (see Davidsson, 2015; McCaffrey, 2014). Entrepreneurs are *not* less sophisticated. They simply have a healthier relationship with the logic of language. It is only when *we* (academics) lose sight of the meaning of everyday expressions that

“we see problems in places where there are none” (Wittgenstein, 1974: 47).

Opportunity Is a Nuanced Possibility Concept

The word “possibility” is routinely used as a stand-alone noun in ordinary language. However, it is always *about* something; typically, some nonactual world-state (possibility of rain, possibility of getting killed). Opportunity expressions are similarly about some future state of the world: An opportunity is never an opportunity *simpliciter*—it is always an opportunity *to do* or *achieve* something (McMullen, 2015). However, opportunity expressions differ from mere possibility expressions in an important way. We can talk about the possibility of a meteor colliding with a planet or the possibility of a nation going to war. However, we cannot frame the possibility of war as “an opportunity” *without* presupposing that this world-state is *desirable* for someone (Hacker, 2010, 2013). In opportunity expressions, one steps out of simpler language games of possibility to invite others to understand that a course of events may be an opportunity for someone to do or achieve something desirable. Of course, what is desired is often implicit if the context is readily intelligible. For example, an opportunity expression uttered in the boardroom of a defense contractor might mean that “This war is an opportunity to boost sales,” whereas for an onlooking government strategist the same expression may instead mean that “This war is an opportunity to improve our country’s geopolitical position” (see also Hjorth & Holt, 2022).

Entrepreneurs routinely talk about opportunities as entities that can be introduced by entrepreneurial action. But what exactly is being silently presupposed when an entrepreneur says “The creation of this product is an opportunity”?

Entrepreneurial Creations Are Not Opportunities

Alvarez and Barney (2007, 2010) have influentially argued that opportunities are not entities that exist independent of entrepreneurs, but entities brought into existence by entrepreneurial perceptions and deeds. In this vein, McBride and Wuebker (2022) treated the word “opportunity” as the name of created organizations, and Berglund and colleagues (2020) treated it as the name of newly created artifacts. Similarly, Arikán, Arikán, and Koparan (2020) offered as an example of an opportunity the microspheres invented by 3M (see also Davidsson, 2021; Ramoglou & Tsang, 2017). It goes without

saying that new organizations, artifacts, and inventions cannot be created without someone creating them. It is also true that entrepreneurs may themselves be the inventors of an economic novelty (Knight, 1942: 128). However, from a Wittgensteinian (1958: 48) standpoint, the important question is: When entrepreneurs say “The creation of this new product is a great opportunity” do they *mean* that the product *itself* is an opportunity?

Previously, we explained that opportunities are not actually *existing entities* awaiting discovery. We should now clarify that opportunities are not *possible entities* either. This can be readily established once we unearth the means–ends logic that is implicit in the relevant language games of “opportunity.” Instances of social entrepreneurship aside, few entrepreneurs introduce a product into the market just to satisfy a market need. Creating new products, services, and ventures are *means of* achieving desired ends—typically financial (Holcombe, 2003; McMullen, 2011, 2015; Ramoglou & Gartner, 2023)—not the end of entrepreneurial activity. Therefore, two investors can be pitched the same artifact while only one might respond, “That’s an opportunity!” The word “opportunity” is simply not the name of the artifact; rather, it is used to express confidence about what can be achieved through entrepreneurial action.

To be sure, such category mistakes are particularly easy to make and difficult to detect because meaning is easily concealed under misleading linguistic appearances (Genova, 2016; McGinn, 1997). The means–ends logic of opportunity expressions is often concealed by the fact that it is *too obvious* to merit explicit mention. For purposes of linguistic economy, entrepreneurs customarily say that the creation of new products is “an opportunity,” meaning “an opportunity *to make money*.” Similarly, broadcasters of football games often say “This is a great opportunity” without having to explicitly say “This is a great opportunity *to score*.” What matters is not what is said, but what is *meant* against the unarticulated background that makes such expressions meaningful. In other words, created products, ventures, and organizations have the logical role of (*B*) in the ABC model. They are part of the entrepreneurial course of action (*B*) meant to actualize a desirable state of the world (*A*).

Discovered or Created?

In Wittgensteinian philosophy, it is useful to ask why laypeople are not preoccupied with our

academic puzzles: Why don’t practicing entrepreneurs ask whether opportunities are discovered or created? It is not because they lack the intelligence to become sensitized to this supposedly profound question (Wittgenstein, 2020: 108); they are simply too closely attuned to the meaning of expressions, such as “I discovered an opportunity” or “The creation of this product presents an opportunity,” to fall for the pseudo-dilemma of whether opportunities are “objective phenomena” or “subjective and socially constructed” (Alvarez & Barney, 2020: 305). It is also incorrect to conclude that scholars who study “discovery opportunities” versus scholars who study “creation opportunities” “invoke different ontological positions” (Alvarez & Barney, 2020: 305). To do so is to mistake a linguistic confusion for “all that is great and important” (Wittgenstein, 1958: 48).

OPPORTUNITY EXISTENCE

In the previous section, we explained that opportunity-talk can be logically unpacked as “It is possible to actualize *A* by doing *B*.” The present section unpacks the third component of the ABC model by surfacing implicit understandings in everyday talk about “existing opportunities.” We clarify that opportunities do not exist as the futures that entrepreneurs imagine (e.g., Liuberté & Dimov, 2021) or as singular conditions of possibility (e.g., Ramoglou & Tsang, 2016). Rather, when opportunities are said to exist, what is presupposed to exist is the *totality* of conditions that make imagined state *A* via action *B* nonimaginary but genuinely possible.

Real versus Imagined Possibilities

Scholars who are critical of views of opportunities as discovered or created things tend to conclude that opportunities exist as imagined futures. For example, Bylund and Packard (2022: 1254) argued that an opportunity cannot be real but “only perceived by the imaginative entrepreneur,” and Dimov (2020: 334) suggested that an opportunity is “simply a verbalization of a desired future state.” Such conclusions are particularly tempting. As we have seen, opportunity-talk makes sense against the backdrop of nonactual world-states that can only be imagined and not empirically affirmed *ex ante*. However, is it correct to propose that an opportunity *is* what is created by entrepreneurial discourse (Liuberté & Dimov, 2021) or by the entrepreneurial imagination (Bylund & Packard, 2022)? For Wittgenstein (1958:

148), what we should ask is: Would entrepreneurs ever explain the meaning of opportunity as “a word” or “an imagining?”

“An opportunity” is *not* the description of a desired future (*A*) that an entrepreneur may imagine. Opportunity expressions are used when one believes that there exist the necessary conditions (*C*) for an imagined state of the world to be *genuinely* possible. In fact, to talk about the existence of an opportunity is to *deny* that an imagined world-state is *merely* imaginable. Consider, for example, the Theranos venture, built by Elizabeth Holmes on the premise of a technology that allows speedy blood tests with “only a drop of blood” (Liuberté & Dimov, 2021). We now know that this technological possibility did not exist. Yet, when Holmes used the word “opportunity,” she sought to imbue investors with the confidence that the technological advances of the era made this future not *merely* imaginable but *really* possible.

The logical fact that opportunity-talk alludes to real as opposed to merely conceivable possibilities explains why it is difficult to imagine Holmes saying that the Theranos opportunity “is real, because the word ‘opportunity’ is real when pronounced” (Dimov, 2020: 334). It would also be surprising if, in response to the question, “Why are you saying that this opportunity exists?” she replied “This opportunity is just imagined, not real” (Foss & Klein, 2020: 369), or “The opportunity started existing when I conceived a possible artifact” (Ding, 2021: 312). Importantly, if Holmes answered in this way, inquisitive venture capitalists would correct her use of the word “opportunity.” What would be at issue would not be the feasibility of the project but her *mastery* of the opportunity concept (Grice & Strawson, 1956; Hacker, 2009).

The urge to correct language use is far from trivial (Baker & Hacker, 2009; Horwich, 2012). It means that one has violated an important rule. When entrepreneurs talk about opportunities, they are not concerned with what can possibly happen in “alternative possible worlds” (Alvarez & Porac, 2020: 739). The kind of possibility implicit in opportunity-talk is *not* the “possibility [that] permits anything to happen” (Rindova & Courtney, 2020: 796). Assertions about existing opportunities communicate confidence that some future really is possible given one’s understanding of the *current* structure of the world. It follows that it is not particularly meaningful to theorize that imagination can “freely create and continually recreate opportunities” (Chiles, Crawford, & Elias, 2021: 5), or that an opportunity comes into existence when “there is the sound of it [or] the ink traces on a sheet of paper” (Dimov, 2020: 334). As remarked

by Shane (2012), it would be absurd to say that the opportunity for commercial aviation existed when Da Vinci drew sketches of airplanes in the 16th century (see also Wittgenstein, 1991: 69).

Why Possible? The Holistic Understandings of Opportunity Expressions

It is also tempting to conclude that an opportunity is “something” that makes desirable states of the world possible. This misstep has been made by scholars who have treated “opportunity” as the name of a particular demand- or supply-side condition (e.g., Ramoglou & Tsang, 2018; Shane, 2012). Yet, unlike the existence of a seed that makes a flower possible (Ramoglou & Tsang, 2016), what makes entrepreneurial dreams possible is the existence of a *multitude* of conditions. For *A* to be possible by doing *B*, it is not *one* condition that must be real; instead, a set of conditions ($C_1, C_2 \dots C_n$) must exist for desirable world-states to be possible.

To substantiate the thesis that holistic understandings (implicitly) underlie assertions of “opportunity existence,” we can revisit the relevant language games. We may now examine whether references to specific conditions qualify as meaningful answers to the question “How do you know that this is an opportunity?” When investors scrutinize ambitious entrepreneurs’ pitches, they may direct their skepticism at *particular* conditions—typically aspects of technological feasibility or product–market fit (Ries, 2011). Accordingly, an entrepreneur may say “This is a real opportunity because this technology exists.” However, investors would not be expected to understand this sentence as an act of *naming* a particular technology “opportunity.” What the entrepreneur would mean is that the technology exists *alongside* other necessary conditions involving the right market, macroeconomic, and institutional structures, and so forth (Fisher, Kotha, & Lahiri, 2016; Ramoglou & Tsang, 2016). It is meaningful to pinpoint a particular condition as an opportunity only against the background understanding that all other conditions are *already in place*. This (unspoken) rule explains why investors can accept the existence of technological feasibility yet keep asking “But is this *really* an opportunity?” Put figuratively, specific conditions are parts of the whole and pieces of the jigsaw puzzle—not the whole puzzle.

The fact that a multiplicity of conditions determines what entrepreneurs can achieve becomes even more pronounced when we consider situations in which an entrepreneur is unwilling to acknowledge as a desirable world-state anything short of a high

margin of economic returns X that spans a period of Y years into the future (Wood et al., 2021). The more financially ambitious an entrepreneur, the more demanding the conditions needed to actualize the desired world-state—for example, the higher the demand needed for the product or the stronger the required purchasing power of consumers (McMullen & Kier, 2016). In addition, the longer the temporal horizons of desired returns, the more difficult it becomes to avoid the emergence of conditions that could eliminate profits—such as a war, a dramatic change in interest rates, or the obsolescence of a current technology (Keynes, 1937: 214; Wood et al., 2021: 152).

Once again, it is particularly easy to let our theoretical imaginations be misled by surface linguistic formations at the expense of the unarticulated rules constituting the meaning of words (Wittgenstein, 1958: 168). Because we routinely talk about opportunities in seemingly reductionist terms (“*This* new technology presents *an* opportunity”), it is tempting to conclude that environmental shifts can *themselves* be named opportunities (e.g., Henderson & Graebner, 2020). In addition, the linguistic structure of the question, “What is *an* opportunity?”, misdirects our theoretical imagination toward a singular condition. Wittgenstein advised that, when language entraps us in a narrow way of thinking, we should be on the lookout for “liberating words” (Read, 2016). To prevent reductionist tendencies in theory-building, it would be beneficial to bear in mind that what makes expressions about real opportunities meaningful is the presupposed existence of a complex *ecosystem* (Stam & van de Ven, 2021).

The previous section explained why opportunities cannot be things (discovered or created) since, in the relevant contexts, opportunity is a noun used to express confidence that it is possible to actualize world-states A by doing B . The current section further clarified that this use of the word further presupposes the belief in the current existence of the totality of the conditions C that make A through B possible. The next section completes the analysis of the opportunity concept by clarifying the senses according to which opportunities can be said to exist even though their existence cannot be known *ex ante*.

OPPORTUNITY KNOWLEDGE

Knightian Uncertainty and Opportunity Knowledge

According to Alvarez and Barney (2020), entrepreneurs face Knightian uncertainty because opportunities do not exist prior to entrepreneurial action.

Similarly, Foss and Klein (2020: 369) counseled practitioners to avoid the use of the word opportunity because “opportunities are imagined, not real; *ex ante*, there are only actions and possible results, not pre-existing opportunities.” We counter that practicing entrepreneurs require no such warning. Few entrepreneurs would mistake expressions about what *can* happen with knowledge claims about what is currently the case. Opportunity-talk is meant to express confidence about the actualization of *future* occurrences, and one can be confident about the future shape of the world *without* being certain or correct (Wittgenstein, 1969: 557). It follows that it is we (academics) who should be reminded that not knowing whether an opportunity exists can only mean that we do not know; it is *not* logically equivalent to knowing that an opportunity does *not* exist.

Accordingly, the future is unknowable—but *not because* opportunities do not exist *ex ante* nor because entrepreneurs cannot discover (know) nothing (cf. Alvarez & Barney, 2007, 2020). The future cannot be known and Knightian uncertainty is real because entrepreneurs cannot know in advance whether the *totality* of the conditions necessary for the actualization of desired world-states exists (see also Ramoglou, 2021a). Even when entrepreneurs know that an opportunity to start an innovative venture exists, they cannot know for a fact that there will be a large enough consumer base willing to buy at a profit-generating price (McMullen & Shepherd, 2006). Moreover, the absence of cutthroat competition and the presence of a stable institutional and macroeconomic environment can be further sources of uncertainty—not to mention the emergence of destructive “black swans,” such as wars and pandemics (Faulkner, Feduzi, & Runde, 2017), whose likelihood increases as the temporal horizon lengthens (Johnsen & Holt, 2021; Ramoglou, 2021a; Wood et al., 2021). Put figuratively, the future cannot be known because knowing parts of the “opportunity puzzle” does not guarantee knowledge of the whole.

“Opportunities Exist”: The Theoretical Cornerstone of Entrepreneurship Studies

Although entrepreneurs cannot know in advance whether they can succeed entrepreneurially, what we know is that profit opportunities—in the plural—exist. To say that “opportunities exist” or that “we live in a world of opportunity” is to acknowledge that environmental changes (C) constantly generate novel possibilities for profitable (A) business venturing (B), and concomitantly explain why what entrepreneurs

dream is (sometimes) possible. Importantly, we know that new possibilities exist because our economies are full of products, services, and successful entrepreneurs that did not exist at an earlier period (Felin, Kauffman, Koppl, & Longo, 2014; McMullen et al., 2007). The actual world-state in which Jeff Bezos is a billionaire was a possibility prior to its actualization, and the possibility of creating Amazon-like ventures was simply impossible before the advent of the internet. More broadly, we know that agents can (often-times) realize their economic ambitions by engaging in entrepreneurial courses of action; thus, politicians routinely talk about “the many opportunities in the economy” (Jha, 2019; Pelpuo, 2016).

Of course, to tell practicing entrepreneurs that opportunities exist is to tell them something they *already know*. Yet, in Wittgensteinian philosophy, such truisms have “immense importance” (Wittgenstein, 1980: 2) given that the common sense that Wittgenstein preached is not that common in abstract scholarly developments (Genova, 2016; Monk, 1990). Most notably, the type of change witnessed among entrepreneurial ventures is simply unintelligible in the unrealistically static world map of mainstream economics (Baumol, 1993; von Mises, 1949). What is possible must also be actual, and what is not actual is considered impossible. By contrast, the view that the actual is a subset of the possible and what we imagine is not (always) imaginary offers a *world map* (Wittgenstein, 1969) that is aligned with what practicing entrepreneurs know about the business world. It is this foundational world map that makes the academic study of entrepreneurship a distinctive domain of research in the social sciences.

In fact, Kirzner’s (2000) early thesis about the existence of opportunities can be interpreted as a Wittgensteinian “reminder of the obvious” (1958: 42). The thesis that “opportunities exist” did not originate from philosophical theory, but from his rejection of the “obviously false assumption” (Kirzner, 2000: 262) of economies as opportunity-free systems. Alas, Kirzner did not restrain his analysis in his important critique of what the economic world is *not* (Holt, 2018: 20). He displaced the word opportunity from the ABC model of understanding by treating an opportunity as a discoverable entity seen by only a few (Ramoglou, 2021b). In turn, Shane and Venkataraman (2000) (inadvertently) reproduced Kirzner’s linguistic error and, ever since, many of us have been preoccupied with the “what” that “opportunity” supposedly stands for.

Assuming that linguistic confusions have indeed entrapped our theoretical imagination in wrong intellectual pathways, we offer Table 1 to help identify more meaningful questions that could have been asked in the place of the “What is an opportunity?” question and to provide the theoretical answers that this paper proposes in response to these questions. Table 1 also articulates possibilities for empirical research illuminated by the ABC model of understanding. We will discuss these after examining the implications of our analysis for entrepreneurial success and the empirical study of the entrepreneurial process.

ENTREPRENEURS AS ACTUALIZERS OF THE POSSIBLE

In the context of this renewed conceptual landscape, we now examine the role of entrepreneurs. We conceptualize successful entrepreneurship as the actualization of structurally possible world-states and rethink the centrality of any given entrepreneur in this process.

Entrepreneurs as World-Makers?

We have seen that the thesis that “opportunities are created” is chiefly a linguistic misstep that arises from treating the word “opportunity” as the name of what entrepreneurs create. However, the notion that opportunities are created also finds support in the realization that intense entrepreneurial effort and ingenuity are typically required (Arikan et al., 2020; Berglund et al., 2020; McBride & Wuebker, 2022). The fact that entrepreneurs can be particularly dexterous has encouraged the view of entrepreneurship as “world-making”:

there is no single set of possibilities “out there” in the business environment to be approximated by limited minds. The possibilities that exist are those that are constructed by complex minds ... In this way, decision makers are “worldmakers” (e.g., Goodman, 1978), and must, through their own agency, construct the possibilities that they themselves choose among. (Alvarez & Porac, 2020: 739)

Such exercises in radical skepticism are common in the history of philosophy, where intellectuals have often doubted the mind-independent existence of the world. However, for Wittgenstein, they are essentially expressions of idling academic skepticism, since some propositions are foundational and free from doubt (Wittgenstein, 1969). Following

TABLE 1
Beyond “What Is an Opportunity?”: From Theoretical Mystification to Conceptual Clarity

Questions	What Is an Opportunity?	How Do Entrepreneurs Use the Expression “This Is an Opportunity”?
Answers	<ul style="list-style-type: none"> - a venture idea - a technological enabler - consumer demand - a new product or service - a new venture - an institution - an imagining 	To express confidence that it is possible to actualize a desirable state of the world (<i>A</i>) by following an entrepreneurial course of action (<i>B</i>).
Theoretical perspectives	<ul style="list-style-type: none"> - empiricist theories of opportunity - realist theories of opportunity - constructivist theories of opportunity - subjectivist theories of opportunity - pragmatist theories of opportunity <p>Different perspectives theorize how the opportunity entity exists across different philosophical lenses. The shared assumption is that “opportunity” works as the name of something.</p>	Meaning-as-use: The meaning of the word opportunity emerges from the elucidation of the shared background of understandings against which the relevant opportunity expressions are used (and not from a theorization of “what” the word opportunity supposedly names).
Research questions	<p>Are opportunities discovered or created (or both)?</p> <p>Are opportunities objective or subjective phenomena?</p> <p>What are valid empirical referents of the word opportunity?</p> <p>How can we detect or measure opportunities?</p> <p>From a Wittgensteinian standpoint, these are false questions made possible by using ordinary words against their ordinary use.</p>	<p>What are the desirable states of the world driving entrepreneurial undertakings?</p> <p>Are desires shared and sufficiently clear among members of an entrepreneurial team or external stakeholders?</p> <p>What is the level of detail of imagined futures?</p> <p>What are the time horizons envisioned by different individuals?</p> <p>Is there congruence of understandings among various stakeholders about the “how” desired and believed-to-be-possible futures can actualize?</p>
Questions	Under What Conditions Do Entrepreneurs Say That “This Opportunity Is Real”?	When Can We Talk with Certainty about the Existence of an Opportunity?
Answers	When they believe that there exists the totality of the conditions (<i>C</i>) that make desirable world-state (<i>A</i>) possible via entrepreneurial action (<i>B</i>).	When desired states of the world (<i>A</i>) actualize.
Theoretical perspectives	<p>Holism: Analysis of presuppositions underlying the use of the word reveals that an opportunity cannot be said to exist when singular conditions do. It is both demand-and supply-side conditions, as well as business, institutional, and macroeconomic conditions, that must be in place for a desirable world-state to be possible.</p>	<p>Knightian uncertainty: Opportunities are not known <i>ex ante</i>, and Knightian uncertainty is real because the totality of conditions necessary for the actualization of desirable world-states can never be known in advance. As a bare minimum, an entrepreneur can never know whether destructive “black swans” will emerge.</p>
Research questions	<p>Why do different entrepreneurs believe that the actualization of desirable futures is possible?</p> <p>How do perceptions of time and change affect beliefs about the possible?</p> <p>What are different types of profit opportunity (understood as the different sets of conditions that make profitability possible across different ventures or contexts)?</p>	<p>How do successful entrepreneurs explain the actualization of desirable world-states?</p> <p>What are the different causal accounts employed by different stakeholders to explain the realization of the same outcome?</p> <p>In what contexts are particular conditions known, knowable, or unknowable?</p>

TABLE 1
(Continued)

Questions	Under What Conditions Do Entrepreneurs Say That “This Opportunity Is Real”?	When Can We Talk with Certainty about the “Existence of an Opportunity”?
	What are the different mechanisms constituting the same types of conditions across different contexts (e.g., preexisting consumer demand, accidentally emergent demand, real but difficult-to-actualize demand, etc.)?	What are the ways of developing knowledge about the existence of particular conditions of entrepreneurial success? What conditions are empirically knowable, as opposed to only indirectly inferable?
Questions	What Is the Role of Entrepreneurs?	
Answers	<ul style="list-style-type: none"> - Entrepreneurs engage in entrepreneurial work. - Entrepreneurial work involves the cognitive, behavioral, and organizational efforts targeting the actualization of desirable world-states. - Entrepreneurs can discover conditions of possibility (of <i>A</i> or <i>B</i>). - Entrepreneurs can create new products or ventures (<i>B</i>). - Entrepreneurs can imagine nonactual world-states and actualize them with hard work (if not simply imaginable but genuinely possible). - Entrepreneurs cannot discover, create, imagine, or actualize anything named opportunity. 	
Theoretical perspectives	<p>Antipossibilism: The world determines the limits to the possible. Entrepreneurial agency: Whether what can happen will happen is a matter of an agent's choice to act and invest the entrepreneurial work required for the actualization of possible world-states.</p>	
Research questions	<p>How do different entrepreneurs work? How should entrepreneurs work in different types of ventures and contexts? What part of entrepreneurial work is more critical in what types of ventures or contexts? In the face of failure, are there criteria to discern whether entrepreneurs are trying to actualize impossible futures as opposed to unactualized possibilities? What heuristics can inform entrepreneurs as to whether they should invest more entrepreneurial work, pivot, or make a <i>U</i>-turn?</p>	

Wittgenstein (1969), we may ask whether it is meaningful to question the existence of possibilities “out there” or to assert that “there is no ‘social reality’” (Packard, 2017: 541). Entrepreneurs may certainly question whether a product can be created or whether it can be the material of a profitable business. Yet, few entrepreneurs would question whether the creation of a product requires the existence of real technological possibilities “out there” or whether a real business environment is necessary for the possibility of venture success. These propositions are articulations of a shared background in the relevant business contexts—they are akin to expressing what cannot be coherently questioned (Moyal-Sharrock, 2015, 2016, 2017a, 2017b; see also McManus, 2003).

Incidentally, this understanding is at the heart of the lean startup method’s acknowledgment of the limits of what entrepreneurs can realistically achieve in the marketplace (Shepherd & Gruber, 2021). Instead of creating complex scenarios in their minds, entrepreneurs are advised to “get out of the

building” (Blank, 2020) and test them because “no amount of design can anticipate the many complexities of bringing a product to life in the real world” (Ries, 2011: 90). Moreover, it is no surprise that entrepreneurs rarely pitch their products by saying that “this product does not address any need, but I will persuade consumers to buy it.” As remarked by Packard and Burnham (2021), to downplay consumers’ autonomy is to deny that *they* eventually choose whether to buy—*independently* of entrepreneurs’ insistence or sales tactics (McMullen & Dimov, 2013). This line of reasoning also extends to other stakeholders who do not invariably conform to entrepreneurs’ desires (Ramoglou, Zyglidopoulos, & Papadopoulou, 2023), for humans do not share the properties of malleable products. Neither consumers, nor stakeholders, or institutional and economic realities can be easily manipulated (Holt, 2018: 26–30; Smith, 1976: 234). Even in the mundane example of material objects, it is their internal structure that determines whether they can be manipulated. One can mold plasticine, but not rocks.

In short, entrepreneurial desire without the necessary conditions is nothing but desire: An entrepreneur cannot act, create, or achieve an outcome if the world does not already make such outcomes possible (Feduzi, Faulkner, Runde, Cabantous, & Loch, 2021). As remarked by Kuhn (1991: 10), “[the world] is entirely solid: not in the least respectful of an observer’s wishes and desires.” It is *in this sense* that the existence of opportunity has logical priority over what entrepreneurs can achieve, for “where there’s a will, there just isn’t always a way” (Albritton, 1985: 241).

Entrepreneurial Work

If desire without the necessary conditions of possibility is nothing but desire, then necessary conditions without desire are nothing but unactualized possibility. Entrepreneurial profits are simply not possible without *entrepreneurial work*—deeds that target the actualization of desirable states of the world and typically involve cognitive, behavioral, and organizational efforts. Unlike the possibilities of the physical world that actualize without human intervention (e.g., the Big Bang), the realization of events in the social domain requires intentional human action (Hacker, 2010; Von Wright, 1963). This is especially true for events of entrepreneurial success, which do not resemble actualizing simpler social states of affairs such as purchasing something online or voting in elections. Without entrepreneurial work, the present state of the world in which we use Airbnb and Amazon would be nothing but possibilities.

Contrary to the view that “profit seems in no way related to effort or sweat expended” (Kirzner, as cited in Aimar, 2021: 5), entrepreneurship researchers are increasingly aware that successful business venturing is hardly ever a simple act of decision-making (Hjorth & Holt, 2022; Wood et al., 2021). To succeed, entrepreneurs often must coax consumers (McMullen & Dimov, 2013; Wood, Palich, & Browder, 2019), hustle critical stakeholders (Fisher, Neubert & Burnell, 2021; Fisher, Stevenson, Neubert, Burnell, & Kuratko, 2020), develop bonds and networks (Burns, Barney, Angus, & Herrick, 2016; Engel, Kaandorp, & Elfring, 2017), and engage in legitimating efforts (Fisher, 2020; Younger & Fisher, 2020). Relatedly, the very “seeing” of possibilities “surely can’t have any relation to an eye” (Wittgenstein, 1974: 74). It involves imaginative ideation (Kier & McMullen, 2018; Popp & Holt, 2013), the exercise of empathetic skills (McMullen, 2010, 2015), and the subsequent refinement of ideas

(Felin & Zenger, 2009; Nair et al., 2022). As succinctly put by McBride (2022: 221), real-world entrepreneurship typically involves “a long, slow, gradual, uphill slog of effort marked by persistence and multi-faceted work.”

Overall, we must acknowledge the hard work involved in the actualization of new states of the world without representing entrepreneurship as an act of world-making. Rather than conceptualizing entrepreneurs as creators of new possibilities (Alvarez & Porac, 2020; Rindova & Courtney, 2020), we may more plausibly conceptualize entrepreneurs as actualizers of what is (already) possible. In other words, entrepreneurial work should not be conflated with processes of possibility creation: This work can only actualize—not constitute—possible futures.³

From Writers of History to Midwives of the Possible

The conceptual switch from (a) entrepreneurship as the creation of the possible to (b) the actualization of what is already possible suggests that we should conceptualize (successful) entrepreneurs more like *midwives* of the possible and less like writers of history (Berlin, 1953). As an example of these two competing ways of thinking, consider two competing theoretical accounts of Hallmark’s success. Applying the view of entrepreneurship as the creation of the possible, Braver and Danneels (2018: 814) argued that Hallmark made a whole new industry “out of nothing” by “creating the desire to celebrate Mother’s Day by creating the holiday itself, a desire which they then satisfy with Mother’s Day cards.” By contrast, entrepreneurs, as midwives of the possible, can create products and succeed only if the right conditions exist. In a corporate communication,

³ Of course, new creations (say, a new form of business created by the likes of Richard and Maurice McDonald) often make new world-states possible (such as the creation of the McDonalds franchise). However, logically speaking, the creation of a new organizational form is not tantamount to *possibility* creation. To assume otherwise is to confuse two different conceptual categories, *viz.*, the actualization of something possible with the conditions of its actualization (White, 1975). We should less misleadingly think about entrepreneurial creations as enablers for the emergence of *adjacent possibilities* (Felin et al., 2014; Kauffman, 2008; McMullen & Dimov, 2013): They do not constitute possibilities; rather, they themselves become structural conditions necessary for the existence of further possibilities.

Hallmark corroborated this latter view of firm success as follows:

While we're honored that people so closely link the Hallmark name with celebrations and special occasions, we can't take credit for creating holidays. Congressional resolutions, proclamations, religious observances, cultural traditions, and grassroots leadership by ordinary people create these special days. ... We wish it were so easy that we could dream up products and people would flock to our stores to buy them. But we have to respond to what people want—not the other way around. (Hallmark, 2011)

These two competing conceptions of history beget quite different ways of interpreting the centrality of any given entrepreneur for the emergence of ventures whose "time had come" (Merton, 1961). If we conceptualize entrepreneurs as writers of history, we should understand Facebook as the construction of a world created by the complex mind of Mark Zuckerberg (Alvarez & Porac, 2020). An implication of this mode of theorizing is that if Zuckerberg had never been born, then a Facebook-like firm would never have been created. Contrary to this highly agent-centric reading of economic evolution (Davidsson, 2020, 2021), our theorization advances the interpretation of such events as "a birth of time rather than a birth of intelligence" (Bacon, 2000: 4). In the example of Facebook, the implication of the entrepreneurship-as-midwifery perspective is that even if Zuckerberg had never been born, chances are that something like Facebook would have been created—only perhaps to be named Friendbook or Facepage. This resonates with the historical studies of science which reveal that "all scientific discoveries are in principle multiples" (Merton, 1961: 477)—not the expression of extraordinary intellects who could think what nobody else could. This view advances the *inevitable* actualization of (certain) possibilities, such that "without Copernicus we should have been Copernicans ... without Columbus America would have been discovered" (Merton, 1961: 475). It posits that "discoveries become virtually inevitable" (Merton, 1963: 237) when the time is right and the context ripe.

However, one need not accept the polar extreme of a midwife to reject the notion of entrepreneurs as writers of history. The everyday understanding of entrepreneurship that we are conveying easily comports with a more moderate metaphor that exists between these two extremes: a chef. The possible dishes chefs can cook is limited to the ingredients at hand, but what any given chef *actually* cooks from the ingredients available can vary tremendously

based on knowledge of recipes and culinary skill, such that it may vary from delicious to nauseating or from simple to sophisticated. Thus, generic ingredients constrain what is possible, but the creation of delicious new dishes typically involves knowledge, skill, and effort.

Predetermined Possibilities, Nondetermined Actualities

At the heart of opportunity debates is a concern with the perennial agency (freedom) versus structure (determinism) debate (Davidsson, 2021; McMullen et al., 2021). Our conceptual analysis may help to unravel this conceptual knot by illuminating that even though preexisting conditions determine what one can achieve, it is entrepreneurs' choices and work that determine whether what *can* happen *will* happen. This may be summed up as follows: what can happen is up to the world—the entrepreneur has no say; but whether what can happen *will actually* happen is up to the agent—the world has no say. Put differently: whether an entrepreneur *can* achieve *A* by doing *B* is determined by the world; but whether, when, or how such possibilities *will* actualize is entirely a matter of entrepreneurial choice and work. In short, contrary to perspectives that treat "complexity [as] a function of the mind and not the world" (Alvarez & Porac, 2020: 739), we view complexity as a function of a world that determines what can be achieved, and entrepreneurial minds as lacking the power to know or control the world in its entirety.

FROM OPPORTUNITY EXPLOITATION TO ENTREPRENEURIAL WORK

A frequent critique of Wittgensteinian contributions is that they are relatively unimportant because they are "just about words" (Wittgenstein, 1958: 116; see Austin, 1964; Baker & Hacker, 2009; Hart, 2012). Such critiques confuse the logical study of concepts with the study of linguistic signs. Moreover, such critiques trivialize language because they fail to appreciate that concepts offer the only way of thinking about the world. Thought is simply unintelligible outside the complex web of connections that allow words to work. From this Wittgensteinian standpoint, the study of language is akin to the study of "the spectacles through which we view ourselves and the world ... If the lenses are dirty and obscure clear vision, it is all too easy to mistake reflections on the lenses for things seen" (Hacker, 2010: 15).

The most noticeable way in which inattention to our linguistic practices obscures our understanding of entrepreneurship lies in our premature use of the word “opportunity.” The main perspectives—opportunity discovery, opportunity creation, and opportunity actualization (Wood, 2021; Wood & McKinley, 2020)—linguistically converge in talking about *opportunity exploitation* to refer to aspects of the entrepreneurial process, *prior* to the actual realization of the end-state motivating entrepreneurial undertakings. To appreciate the gravity of this problem, we may call attention to the fact that—contrary to our academic overuse of the word “opportunity”—businesspeople do *not* uncritically reproduce reports about opportunities as “opportunities.” Consider the example of an entrepreneur who thought that “it would be a good idea to design shoes with TV screens in them” (Lebus, 2019). Investors would not say that this entrepreneur “recognized an opportunity” just because the entrepreneur said so. They would say that the entrepreneur *believed* to have recognized an opportunity in order to clearly differentiate *the investors’ own belief* from that of the entrepreneur. Or, if investors framed “the design of shoes with TV screens in them” as “an opportunity,” they would *not simply* report the entrepreneur’s belief. They would communicate *their own confidence* about the commercial promise of this product as well.

Alas, our inattentive use of “opportunity” in the place of ideas and beliefs creates theoretical distortions in entrepreneurship research (see also Davidsen, 2021; Foss & Klein, 2020). It makes it all too easy, paraphrasing Hacker (2010: 15), to start mistaking reflections on the lenses (“opportunity”) for things seen (“success is always possible”). In turn, this linguistic practice inadvertently feeds an unreasonably optimistic conception of the economic landscape by nourishing the assumption that what entrepreneurs desire *can* actualize irrespective of context (Brattstrom & Wennberg, 2022; Ramoglou & Gartner, 2023). According to Holt (2020: 585), it is a popular yet dangerous oversimplification that “the only restrictions to [agents’] advancement comes from their own laziness and cowardice.” This tendency to blame nonentrepreneurs or failed entrepreneurs only worsens with the overuse of “opportunity.”

To rectify these shortcomings, we need to disentangle the word “opportunity” from descriptions of what entrepreneurs do. Whether the states of the world that entrepreneurial agents intend to actualize are *genuinely* possible should not be implicitly answered by the illicit projection of “opportunity” to describe what entrepreneurs do (or intend to do).

Instead, describing what entrepreneurs do as *entrepreneurial work* not only provides an escape from misleading linguistic practices but also offers an improved understanding of the entrepreneurial process. Indeed, the entrepreneurial work construct captures the complex array of cognitive, behavioral, and organizational processes involved in an entrepreneur’s efforts to actualize their dreams. It includes an enormous variety of rich and complex phenomena, including: having entrepreneurial intentions, searching for or refining promising venture ideas, seeking support from stakeholders, creating new ventures, shaping organizational formations, navigating complexities and day-to-day challenges, maintaining hope that beliefs about the possible are not just beliefs, deciding whether to pivot or persevere when desired outcomes do not materialize, or working hard to maintain the smooth operation of a successful venture. There is no doubt that extant research has already captured parts of the process. However, entrepreneurial work offers an umbrella construct (Wood, 2017; Wood & McKinley, 2020) capable of providing a more conceptually accurate and fine-grained study of the myriad processes related to entrepreneurial agency (Kuratko, Fisher, & Audretsch, 2021; McMullen et al., 2021).

DISCUSSION

Table 1 calls attention to the research possibilities that emerge once we use “opportunity” in line with entrepreneurs’ use of the concept. Of particular promise is the independent study of the dimensions of the ABC model. Whereas there is no empirical phenomenon named opportunity, the three components of the ABC model are about describable—and thus empirically researchable—parts of reality: desired futures (*A*), venture activities (*B*), and conditions (*C*) necessary for the actualization of *A* via *B*. That is, the “what,” “how,” and “why” *presupposed* by opportunity expressions.

What? How? Why?

What? Research can study the diverse futures that entrepreneurs desire to actualize. How do nonfinancial considerations, such as ethical sensitivities or lifestyle choices, make future world-states desirable for some and not others? What kind of nonfinancial parts of the world do entrepreneurs wish to actualize by their efforts? Even if their motivations are driven only by financial considerations, there may still be enormous diversity and divergence in the futures that they desire. It is one thing to desire to break

even by opening a boutique hotel and quite a different thing to seek a high margin of economic returns X that further spans across a period of Y years (Wood et al., 2021). Such questions cannot be answered conceptually, only empirically (Hacker, 1996). Just as the act of opening a window cannot alone determine whether one wants to change the temperature in the room or get fresh air (Von Wright, 1963: 41), the act of engaging in business venturing alone is not informative of one's intentions.

How? Researchers can also study types of ventures as they vary along the “how?” dimension. From a Wittgensteinian standpoint, we should not let the uniformity of language used to describe particular types of ventures—such as “touristic ventures”—conceal the enormous empirical differences of the family of ventures in which the concept “touristic” can be meaningfully applied (Wittgenstein, 1958: 31–32). Future research can shed light on the intricate web of similarities and differences that exist across types of ventures for which adjectives, such as “touristic” or “entrepreneurial,” have a meaningful application. Developing more context-specific understanding can further facilitate a clearer theoretical overview of the various sets of conditions that are necessary for the actualization of different futures. For example, it is one thing to succeed in space tourism and another thing to succeed as a self-employed tourist guide. The success of the former type of venture is more demanding since it requires, among other things, issues of technological feasibility.

Why? Future research can also examine the complex understandings underlying why entrepreneurs decide to venture. Our analysis suggests that a logical condition of entrepreneurial action (B) is the belief that the world (C) allows the actualization of desirable world-states (A). However, to say that “specific beliefs and desires caused a particular action is like saying that the earthquake caused the building to collapse” (Searle, 2003: 8). What matters is what sort of *background* understandings underlie the surface beliefs about the possible (Searle, 1992; Wittgenstein, 1958; see also Harre, 2004; Ramoglou, Gartner, & Tsang, 2020). We have seen that several conditions must be believed to exist for the word “opportunity” to be meaningfully used. Yet, the fact that one must believe that consumers will buy the product provides little insight into the *reasons* why such beliefs are held. Identifying these reasons would require empirical research.

“Why possible?” from a theorist’s standpoint. The “why?” question can also guide future research beyond the study of an entrepreneur’s own beliefs

about the possible. Theorists can develop typologies of opportunities via the systematic study of the varieties of conditions making similar world-states possible. Even in the relatively simple case of making a living by becoming a tourist guide, the conditions of fulfillment of one’s aspirations will vary across different institutional, cultural, and economic contexts. Yet, even within the same context, some ventures may succeed because an entrepreneur’s beliefs about the market prove to be accurate, whereas others succeed due to entirely unforeseen but fortuitous circumstances (Knight, 1921). For instance, Novavax was a financially distressed vaccine company that nevertheless saw its earnings skyrocket owing to the U.S. Government’s financial support to develop vaccines against COVID-19 (Wadman, 2020). Beyond the development of typologies of profit opportunities capable of capturing contextual diversity, future research may also facilitate a more nuanced theoretical understanding of the numerous causal pathways that make similar states of the world possible in similar contexts.

Is There a Place for “Opportunity” in Entrepreneurship Theory?

From a Wittgensteinian standpoint, it is unsurprising that popular opportunity debates have been characterized as a “cacophony” (Ramoglou & Gartner, 2023: 1527) of “questionable linguistic practices” (Ramoglou & Tsang, 2017: 741), and a “conceptual muddle” (Leunbach, 2021: 1) suffering from “widespread confusion and frustration” (Van Burg & Romme, 2014: 370; see also Davidsson, 2021). If words are tools, then there is little point in keeping them if they are counterproductive. From this standpoint, Foss and Klein (2020: 368) understandably suggested that we should get rid of the word “opportunity” for being “redundant at best, misleading at worst.” We agree that the word is misleading and redundant, but for quite different reasons—reasons that prevent us from falling for the radical advice of getting rid of the word.

The redundancy of “opportunity.” The word “opportunity”—as a sound or sign on a paper—is indeed superfluous (Glock, 1996: 193). However, this is not because it can be replaced with “results” (Foss & Klein, 2020: 372) but because it is a linguistic convention used in the place of expressions that employ the adjective “possible” or the modal verb “can.” It is also redundant from a theoretical point of view. Provided that we retain the possibility-based view of opportunity articulated by the actualization

theory of entrepreneurship, we can safely abandon “opportunity” with no loss of meaning. For, it is not the word *itself* that is significant, but the ABC model against which it gains its meaning.

The deceptiveness of “opportunity.” “Opportunity” is a misleading word, but *not* because it is meaningless *ex ante*. This frequent conclusion rests on one-dimensional views of language. It is the limiting assumption that nouns always work as names that makes us think that opportunity expressions must *either* be meaningless *or* refer to something: “There is no sense in which opportunities can be said to exist *ex ante*, waiting to be discovered. To the extent that opportunity language is meaningful at all, entrepreneurial opportunities cannot exist until profits are realized” (Foss & Klein, 2020: 372).

So long as we think against the backdrop of this false dilemma, we predictably reject expressions about “discovered opportunities” as meaningless and conclude that the meaningfulness of the word “opportunity” requires a proper referent—what entrepreneurs imagine (Bylund & Packard, 2022), the tangible entities that they create (Alvarez & Barney, 2007), or the results of entrepreneurial action (McCaffrey, Foss, Klein, & Salerno, 2021). Our analysis suggests that what is deceptive is not the lack of an *ex ante* referent (Foss & Klein, 2020), but the noun-shape of “opportunity.” It is this linguistic feature that bewitches us into thinking that “opportunity” works like nouns—such as widget, venture, or entrepreneur—that are indeed used in language games of naming.

Is “opportunity” a problematic word? We can get rid of the word, but should we? From a Wittgensteinian standpoint, words are not *themselves* problematic. Problems arise from *our own urge* to misunderstand them (McManus, 2010: 242; Wittgenstein, 1998: 5). Accordingly, to abandon “opportunity” would be akin to getting rid of a chess piece because it is frequently misused. What matters is not *whether* we use the word but *how* we use it. It is fine to use the word provided that we are consistent with established uses and do not let superficial forms of language bewitch us into reifying its meaning, most typically by thinking that opportunity may be the name of anything discovered, created, imagined, actualized, or otherwise (of a material, artifactual, social, or imaginative nature).

The Limits of the ABC Model

The ABC model for understanding opportunity expressions is neither without limits nor intended to offer a universal background of intelligibility. It is

meant to surface what is implicitly understood about “opportunity” when discussing it within the context of *pre-action* and *for-profit* entrepreneurship. However, the opportunity concept has valid uses beyond such contexts. To illustrate, consider cases of social entrepreneurship where the offering of a new service to a community may be driven by a desire other than realizing personal gains. If the act of offering the service and helping others is the end, then *B* coincides with *A*, since the desirable world-state (*A*) will actualize when the community receives the service (*B*). In addition, the word “opportunity” can be used in contexts where the actualization of desirable world-states (*A*) does not require the exercise of action. For example, consider the meaning of the sentence “the boost of demand for sanitary products during the COVID-19 pandemic is a great opportunity” in the context of an established firm that *already* produces sanitary products (Davidsson, Recker, & von Briel, 2020, 2021; Ramoglou & Gartner, 2023). Our study focused on pre-action and for-profit contexts because the literature on entrepreneurial opportunities tends to discuss the existence of *profit* opportunities *prior* to their “exploitation” by enterprising individuals (Kirzner, 1979; Shane & Venkataraman, 2000).

Moreover, during the analysis we stumbled upon different uses of the word “opportunity,” such as the opportunities sought by investors, senses of the word when used in the plural, uses of the word in expressions of skepticism, and retrospective word-uses to express relief or regret. Future research can further examine how the opportunities discussed in entrepreneurial contexts logically relate to neighboring yet conceptually divergent language games, such as “the opportunity to pitch a business idea” or “the opportunity to buy two for the price of one.” In addition, entrepreneurship researchers can study the senses according to which an opportunity may be real for one but not for others by uncovering the reasons that make one say, “This is not an opportunity for me,” thus extending the distinction between first-person versus third-person opportunities (McMullen & Shepherd, 2006). Last but not least, what we dubbed bridge theory can be expanded by clarifying further what kind of knowledge claims the everyday reminders making the core of such theory consist of, next to other types of knowledge typically postulated in management theory (Abend, 2008; Cornelissen, Höllerer, & Seidl, 2021).

Implications for Management Theory

Beyond entrepreneurship theory, this paper contributes to the methodology of theory-building in

management studies. Wittgenstein's philosophical method can prove a valuable tool in researchers' efforts to build more meaningful theoretical foundations for basic managerial and organizational concepts. Theorists can conduct analyses of riddles around the nature of organizations, such as whether organizational phenomena are substances or processes (Garud & Turunen, 2017), or the so-called "paradox of embedded agency" animating institutional theory (Cardinale, 2018). It would also be promising to rethink the presumed "paradoxical nature of the ontology of paradox" (Hahn & Knight, 2021: 2) and the meaningfulness of solutions drawing from quantum physics to advance our theoretical understanding of organizations (Li, 2021).

Overall, Wittgensteinian approaches can help us avoid the construction of "mystery houses" (Davis, 2015) that are neither relevant nor rigorous (Leone, Mantere, & Faraj, 2021; Makowski, 2021), and ground management research on more intellectually robust foundations. This becomes feasible by paying closer attention to the logic of ordinary language, being more respectful of commonsense understandings that we do not question in our nonacademic lives, and attending to matters of conceptual order and clarity. Yet, more fundamentally, we need to overcome prevalent intellectualist biases, such as the impression that everyday understandings are inferior or unimportant just because they are ordinary (Austin, 1964; Moyal-Sharrock, 2013; 2016).

Clarifications on the Wittgensteinian Method

Wittgensteinian philosophy does not suppose that linguistic confusion is a sign of intellectual defect. It assumes that *all* humans become bewitched by language when thinking in abstraction (Hacker, 2007): "there is, whether we know it or not, an [intellectualist] philosopher within each of us" (Kenny, 1998: 337). It is telling that Wittgenstein's therapeutic philosophy was meant to also cure *himself* from the illusions bedeviling his early work (Wittgenstein, 1922). The main difference between us (as academics) and laypeople is that, due to the more decontextualized nature of our linguistic practices, it is much easier to lose touch with human nature, social conventions, and the world (Hacker, 2013; Kenny, 2006; Sass, 1994).

This is a particularly important point to make with respect to our confusion over the concept of opportunity. Not only are we prone to intellectualist confusions owing to the overly abstract nature of the academic profession, but it is also easy to become

confused because opportunity is a possibility concept. It is no accident that otherwise brilliant philosophers have often been befuddled by the elusive "something" (supposedly) "labeled" by possibility-talk (e.g., Bhaskar, 2008; Lewis, 1973), or that Wittgenstein (1991: 15) himself acknowledged the adjective "possible" as particularly bewitching. Indeed, the "can" that the expression "This is possible" is meant to communicate is easily concealed because the sentence "This is possible" resembles ones used to ascribe a property to a thing ("This is red"). In turn, the noun-form of the word "possibility" further increases the distance between what is said ("This is a possibility") and what is meant ("I can succeed"). This reinforces the impression that we may discover something named "possibility" when we are merely chasing the shadow of language. All these conceptual difficulties are compounded when discussing the possibilities that constitute the conceptual core of entrepreneurship theory, because opportunity is a highly nuanced possibility concept that is used in the particularly idiosyncratic and complex contexts in which entrepreneurs venture.

CONCLUSION

The question "What is an opportunity?" is often treated as a "profound philosophical question" (Kirzner, 2009: 150). According to Wittgenstein (1958: 31–32), there are no profound philosophical questions standing in need of unfamiliar revelations. "The aspects of things that are most important for us are hidden because of their simplicity and familiarity" (Wittgenstein, 1958: 50). Following Wittgensteinian advice, we sought to bring to the foreground what is implicitly understood in the everyday use of the relevant opportunity expressions. In doing so, we aim to guide research away from misconceived academic riddles and toward more conceptually precise and fertile ways of thinking about entrepreneurship.

Hacker (2021: 199) described how Wittgensteinian philosophy differs from intellectualist philosophy as follows: "[intellectualist] philosophers hunt for the map of Treasure Island in order to find the treasure, and they do not realize that the treasure is the map." The study of the logic of ordinary language does not reveal a theory of any sort of thing standing for the word "opportunity"; rather, it helps us understand why there is no such "intellectual treasure" to be discovered. However, in establishing why the search for such theory is misguided, our analysis sheds light on something far more valuable: a map

of the conceptual foundations of entrepreneurship theory.

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