



# International entrepreneurial opportunity: A systematic review, meta-synthesis, and future research agenda

Salar Gholizadeh<sup>1</sup> · Reza Mohammadkazemi<sup>1</sup>

Accepted: 28 December 2021 / Published online: 29 January 2022

© The Author(s), under exclusive licence to Springer Science+Business Media, LLC, part of Springer Nature 2022, corrected publication 2022

## Abstract

In recent decades, the concepts of international entrepreneurial opportunity (IEO) have attracted the consideration of many scholars and have proliferated in the international entrepreneurship (IE) literature. Since 2005, the concepts of IEO have become an emerging and evolving stream of research in international entrepreneurship studies, so this article examines the gaps, themes, and trends in IEO research from 2005 to early 2019. The primary purpose of this article is to understand the current state of the art in the field of IEO by examining the boundaries of its knowledge and eventually proposing future research agenda for scholars. To achieve this goal, we utilize a systematic literature review process and meta-synthesis methodology. We select studies and synthesize them based on defined elements and represent summary tables and figures according to these processes. First, we extract quantitative information from articles to gain a perception of the trends in prior studies. Second, we consider the purpose and focus of the IEO research to find out the critical concepts. Finally, we conclude by presenting several directions for future studies based on the knowledge gaps in prior IEO research.

**Keywords** International entrepreneurship · International entrepreneurial opportunity · Systematic review · Meta-synthesis · Trend analysis

## Résumé

Au cours des dernières décennies, les concepts d'opportunité entrepreneuriale internationale (OEI) ont attiré l'attention de nombreux chercheurs et ont proliféré dans la littérature sur l'entrepreneuriat international. Depuis 2005, les concepts d'OEI

---

✉ Reza Mohammadkazemi  
r\_mkazemi@ut.ac.ir

Salar Gholizadeh  
s.gholizadeh@ut.ac.ir

<sup>1</sup> Faculty of Entrepreneurship, University of Tehran, 16th Street, North Karegar Avenue, Tehran, Iran

sont devenus un courant de recherche émergent et évolutif dans les études internationales sur l'entrepreneuriat, donc cet article examine les lacunes, les thèmes et les tendances de la recherche OEI de 2005 au début de 2019. L'objectif principal de cet article est de comprendre l'état des connaissances actuel dans le domaine de l'OEI en examinant les limites de ses connaissances. À terme, de futures directions de recherche sont proposées aux chercheurs. Pour atteindre cet objectif, nous utilisons un processus de revue systématique de la littérature et une méthodologie de méta-synthèse. Nous sélectionnons les études et les synthétisons sur la base d'éléments définis et représentons des tableaux et figures de synthèse en fonction de ces processus. En premier lieu, nous extrayons des informations quantitatives des articles pour avoir une perception de la tendance des études antérieures. En second lieu, nous considérons le but et l'orientation de la recherche de l'OEI pour découvrir les concepts critiques. Enfin, nous concluons en présentant plusieurs directions pour de futures études basées sur les lacunes dans les connaissances des recherches antérieures de l'OEI.

**Mots-clés** Entrepreneuriat international · Opportunité entrepreneuriale internationale · Revue systématique · Méta-synthèse · Analyse des tendances

## Summary highlights

*Contributions:* This article provides insights into the overall state of the IEO literature by examining gaps, themes, and trends in IEO research based on reviewing articles published from 2005 to 2019. Our contributions to the international entrepreneurial opportunity literature can be summarized in three related steps. Firstly, this field's authoritative and significant articles were selected and categorized through the inclusion criteria process. In the next step, the current state of IEO studies was found, and in the last step, based on these findings, the paths of future studies were recommended for researchers in this field.

*Research Questions/Purpose:* The primary purpose of this article is to answer the following questions: Which topics have been considered in IEO literature from 2005 to 2019? What has been the thematic classification of studies in the past? What have been the trends in past studies over time? What is the current state of the art in the field of IEO? Which gaps still exist in the IEO literature that could be future research agendas in this field?

*Methodology and Data Information:* This article used a systematic review process and a meta-synthesis method to achieve the research goal. The Scopus database was selected to find the studies, and the total number of reviewed articles was 107 English-language articles from 58 peer-reviewed journals. The process of reviewing IEO articles consists of four steps: data collection, data evaluation, analysis and synthesis, and presentation of findings.

*Results/Findings:* Based on the analysis of quantitative data, firstly, we presented a summary of quantitative conclusions as follows: statistical frequency of research conducted in IEO in terms of article growth trend, research subject area, the method

used in articles, regional and continental distribution, the industry in which the research was conducted, firm size, entrepreneurial opportunity dimensions. In analyzing qualitative data, we synthesize the purpose and focus of prior research based on the interpretive synthesizing approach. Then, we presented it in a table to provide an overview of the IEO research objectives.

*Limitations:* Although our research team did their best to provide a comprehensive overview of IEO studies, it should be noted that our paper is not without limits. In the process of selecting previous research, we set criteria to ensure that the quality of studies is at the highest level, so we omitted books, book chapters, and conference publications. On the other hand, we excluded studies conducted in languages other than English from our scope of the study.

*Theoretical Implications and Recommendations:* In the past, numerous studies have been conducted in IEO literature. Hence, a comprehensive review of the IEO literature was essential to determine the boundaries of knowledge and existing gaps in this area. To achieve a comprehensive trend analysis of the previous research process, we recognized the prominent factors from the prior articles' concepts. Therefore, with this insight, future studies on IEO can be efficiently oriented.

*Practical Implications and Recommendations:* According to the conceptual frameworks presented in the article, scholars, managers of entrepreneurial firms, and entrepreneurs can be acquainted with the principal factors considered in the IEO studies. Furthermore, this insight can substantially influence decision-making, patterns, and path opting. On the other hand, it can help governments and policy-makers move in more effective and new ways that may have received less attention previously.

*Future Research Directions:* This article presented IEO's future research agenda schematically based on concepts and issues that have been less considered or generally overlooked in previous studies.

## Introduction

In the traditional entrepreneurship literature, recognizing and pursuing opportunities have often been defined as a vital part of the entrepreneurial process (Busenitz et al. 2014; George et al. 2014; Kontinen and Ojala 2011; Harms et al. 2009); thus, opportunities are at the heart of entrepreneurship (Stevenson and Gumpert 1985). An opportunity has been a "dominant thread" in entrepreneurship studies (Venkataraman et al. 2012). Entrepreneurial opportunity (EO) has been growing in years, widely discussed and considered in recent decades in entrepreneurship articles, and will be the most critical topic in the field of entrepreneurship (Busenitz et al. 2014). However, according to Shane, there is a belief that there is no entrepreneurship without opportunity, which indicates the high importance of the role of opportunity in entrepreneurship (Shane 2000) but nowadays, considering international businesses, we get to the point that along with opportunity, innovation, potential global markets for large companies, resource gaining power through corporate size, political power, economical power, etc., each plays an important role in shaping international entrepreneurship.

Shane's approach indicates that recognizing and pursuing opportunities make a difference between entrepreneurs and non-entrepreneurs (Shane 2000).

Entrepreneurial opportunities are not limited to local and domestic markets, so these opportunities exist both in the domestic and overseas markets (Zahra et al. 2005).

Given the multi-domestic strategy, which is an international marketing approach, companies have been established to significantly reduce the possibility of failure in international markets by adapting their domestic mindsets to international industry environments and cultures (Nadkarni et al. 2011). Restrictions on the expansion of domestic markets and, on the other hand, the existence of opportunities and competitive advantages in global markets have made senior managers of these industries strengthen local responsiveness by differentiating foreign strategies and responding to the specific needs of each overseas market (Kobrin 1991; Roth and Morrison 1992; Suárez-Ortega and Álamo-Vera 2005).

There are several methods for internationalization of enterprises, one of the most popular of which is export; due to its low commitment to organizational resources, it can lead to organizational flexibility and preferable strategy. Additionally, it is always supported and encouraged by governments (Miocevic and Morgan 2018).

There are diverse perspectives on the export propensity and the expansion of foreign markets, including the resource-based view, the network ties theory (Nguyen and Viet Le 2019) or organizational learning processes, and several other approaches, all of which focus on functional capabilities as competitive advantages for the success of enterprises in export (Miocevic and Morgan 2018).

International marketing studies have sought to reveal how entrepreneurial firms succeed in growing exports and expanding their foreign markets and concluded that the exporting growth of more entrepreneurial companies depends on the interplay between the exploration and exploitation of international entrepreneurial opportunities (IEOs) and export competitive advantages (Miocevic and Morgan 2018).

On the other hand, a study on international entrepreneurship emerged in the early 1990s as a response to the firms that had used traditional internationalization patterns for newly internationalizing firms (Oviatt and McDougall 1994; McDougall et al. 1994), and IE has been conceptualized as an IEO-focused activity with a cross-border perspective.

International entrepreneurship was described as “a process of creatively discovering and exploiting opportunities that exist outside a firm's domestic markets in the pursuit of competitive advantage” (Zahra and George 2002) and later defined as “... the discovery, enactment, evaluation, and exploitation of opportunities across national borders, to create goods and services” (Oviatt and McDougall 2005).

Although the core concept of IEO-based activities is to enter foreign markets, yet identifying skilled personnel, investment opportunities, and market intelligence information, each plays a central role in these activities (Mostafiz and Goh 2018).

Due to the critical role of international entrepreneurial opportunities in international entrepreneurship, rapidly growing studies on IE and IEO, and the existence of authentic research in this field, which has been done in recent decades, this study was targeted to systematically review and synthesize findings on

IEO-based research. An overview of the literature based on a systematic review over a certain long period can play an essential role in scientific advancement.

The article of Zahra et al. (2005) has laid a principal foundation stone whose primary purpose was to investigate how entrepreneurs recognize and exploit entrepreneurial opportunities in abroad markets by applying a cognitive perspective.

Based on prior studies on IEO, this study reviews 107 articles from 2005 to early 2019. This study is structured as follows. The first section describes the theoretical background of IE and IEO, after that in the second section, we describe the methodology of this paper, and in the third section, contents of IEO research are analyzed in terms of thematic area, regional distribution, industry, firm size, firm age, opportunity dimension, methodology, purpose, and focus of prior articles. In this article, the obtained information is categorized and synthesized to achieve the state of the art in the IEO field. Finally, we discuss and interpret our findings, demonstrate the interests in IEO prior studies, and identify research gaps for future research.

## Theoretical background

### IE theoretical background

Although international entrepreneurship has already been proposed and discussed, the first empirical research on internationalization and IE belongs to McDougall (1989). She works on new venture sales in the new international market, and for the first time, she defined IE as “The development of international new ventures or start-ups that from their inception, engage in international business, thus viewing their operating domain as international from the initial stages of the firm’s operation.”

The nature of IE in the initial definition was that IE concentrated on new ventures or born firms with an international approach. Since then, IE has been defined and considered an internationalization process in a new venture, born global, and start-ups.

In order to evolve the definition of IE, Zahra propounded IE as “The study of the nature and consequences of a firm’s risk-taking behavior as it ventures into the international market.” According to this definition, the concept of IE is based on the entrepreneurship theory and entrepreneurial attitudes toward the internationalization of either established firms or new ventures (Zahra 1993).

After that, the definition of IE was revised and improved from 1996 to 2003. Entrepreneurial attitude and behavior were considered to internationalization progress, and the importance of firms’ fundamental characteristics such as age and size were ignored.

“New and innovative activities that have the goal of value creation and growth in the business organization across the nation” (McDougall and Oviatt 1996)

“A combination of innovative, proactive, and risk-seeking behavior that crosses or is compared across national borders and is intended to create value in business organizations.” (McDougall and Oviatt 2000)

“International entrepreneurship is the discovery, enactment, evaluation, and exploitation of opportunities across national borders- to create future goods and services.” (McDougall et al. 2003)

The international business theory is rooted in Smith’s theories and classical economic thought, which describes the behavior of large multinational corporations. On the other hand, small entrepreneurship companies play a significant role in global trade. Due to the pressure of globalization, they were pushed to global markets to ensure their survival. Although the theory of international business is based on the logic, situations, and specific motives of globalization, the emerging international entrepreneurship theory helps to figure out how international trade occurs without any restrictions on the size of firms.

Several theoretical approaches that continue in parallel have been progressed to comprehend how international trade takes place. In other words, the convergence point of these theories and approaches is the theory of international entrepreneurship (Mtigwe 2006).

## Classical theories

**Absolute advantage theory** The oldest and most well-known international business theory is the theory of absolute advantage that its main approach is maximizing national profits. This theory is based on the classical economic view and was proposed by Smith in 1776 (Smith 1776). According to this view, globalization is based on a national level, and the globalization behavior of companies is interpreted based on maximizing national profits.

**Comparative advantage theory** After absolute advantage theory, Ricardo in 1817 suggested the theory of comparative advantage to modify Smith’s (1776) theory. The main idea of this theory is that if a country has a comparative advantage in producing one product over another, it must produce and export the product that has the comparative advantage and import the product that has the comparative loss (Ricardo 1817).

**Heckscher-Ohlin factor proportion theory** In 1933, Heckscher and Ohlin propounded their opinion to refine Ricardo’s (1817) theory. Based on this view, trade occurs when countries produce goods with a price advantage and exchange them for productions with a price disadvantage (Heckscher and Ohlin 1933).

## Early market imperfections (EMI) theories

**Foreign direct investment theory** The first theory in early market imperfections is foreign direct investment (FDI) theory, that Hymer in 1960 accomplished his doctoral dissertation on the foreign direct investment behaviors of multinational corporations, and this achievement provided a solid foundation for future FDI research. FDI scholars cited the main reasons for the market imperfections in factors such as

exchange rate imbalances, scant foreign demand for firm's production, inadequate government support for globalization, and failure in foreign markets due to incapability to transfer technical knowledge (Calvet 1981).

**International product life cycle theory** After FDA theory, in the early 1960 and 1961, international product life cycle theory was propounded by Posner, and Vernon developed it in 1966 and Wells in 1968. Given the perspective of the product life cycle in international trade, companies move between different locations to ensure and maintain their cost advantage. According to this theory, the main country has a comparative advantage in producing certain goods, but product standardization for producers may eliminate the cost advantage (Sundaram and Black 1995).

### **Latter day market imperfections (LDMI) theories**

**International portfolio theory** The first theory in LDMI class is international portfolio theory, which is a development of FDI theories referred to as diversification theory and financial theory. According to this theory, companies invest in international trade to maximize profitability and avoid domestic economic risks (Rugman and Verbeke 1992).

**Internalization theory** The main weakness of product life cycle theory is that it is ambiguous in terms of the agreement on different methods of entering the foreign market, joint venture, foreign direct investment, and schedule mode switches.

The next theory in this group is the internalization theory that is an expansion of the international product life cycle theory (Globerman 1986).

**Eclectic theory** Based on Dunning's research in 1977, the eclectic theory of international production was formed and thus acknowledged that global business occurs if a corporation has three advantages: specific ownership benefits, globalization advantages, location-specific benefits.

### **Internationalization theories**

**Incremental internationalization theory** This theory studies the firm internationalization process based on the establishment chain school, the Uppsala-model, the U-model, the Nordic school, the incremental school, or the stages model. FDA studies and economic theory impressed incremental theory, which Johanson and Wiedersheim-Paul developed in 1975 in their research on Swedish firm internationalization (Johanson and Wiedersheim-Paul 1975).

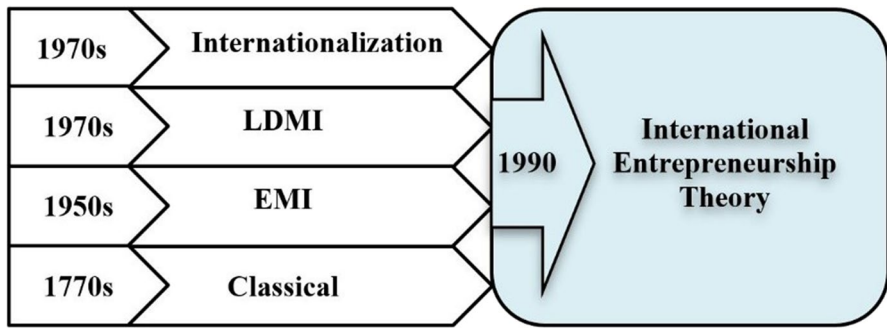


Fig. 1 The emergence of IE theory and the year theories were presented

**Network theory** A firm's networks can be one of the worthwhile elements for increasing internationalization speed and is considered a source of information and knowledge to gain competitive advantage (Chetty and Campbell-Hunt 2004).

**International entrepreneurship theory** The concept of international entrepreneurship theory is an integral part of two incremental and network theories. The incremental theory focuses primarily on large multinational firms that have a steady advance in international markets. The network theory focuses on small and affiliated companies that are rapidly becoming internationalized.

The process of former theories that led to the emergence of international entrepreneurship theory is illustrated (see Fig. 1).

The most impressive theories conducting international entrepreneurship studies are resource-based theory, knowledge-based theory, dynamic capabilities theory, network theory, social capital theory, marketing theory, and value creation (Peiris et al. 2012).

### IEO theoretical background

In the field of entrepreneurship, opportunity is defined as a critical aspect of the entrepreneurial process. Based on this view, Shane and Venkataraman proffer that entrepreneurship research addresses three key questions: The first mode is why, when, and how do opportunities for the creation of goods and services come into existence? The second mode is why, when, and how do some people and not others discover and exploit these opportunities? At last, the third mode is why, when, and how are different modes of action used to exploit entrepreneurial opportunities? (Shane and Venkataraman 2000). Based on Shane and Venkataraman's three proffered questions, international entrepreneurship researchers have focused on discovering, framing, and exploiting entrepreneurial opportunities across international borders (Ellis 2008).

One of the critical concepts in IE studies is entrepreneurial opportunities. In this regard, one of the conceptual definitions of the EO is "situations in which new



goods, services, raw materials, markets, and organizing methods can be introduced through the formation of new means, ends, or means-ends relationship” that is proposed by Eckhardt and Shane (2003).

Another conceptual definition of EO is “a set of ideas, beliefs, and actions that enable the creation of future goods and services in the absence of current markets for them.” that is presented by Sarasvathy et al. (2003).

The definition of entrepreneurship based on EO, by Stevenson and Jarillo (1990), has been broadly supported in research (Brown et al. 2001). This view of entrepreneurship was similar to the Austrian economic school view on entrepreneurial activity. They both believed the nature of entrepreneurship was based on opportunity exploration, evaluation, and exploitation via a combination of new resources (Kirzner 1973; Schumpeter 1975).

Opportunities exist in international markets, and there is no limitation of opportunity in terms of boundaries. Recognizing EO in foreign markets can profit from networks, information, knowledge, and experience (Zahra and Dess 2001). In IE’s view, IEO must be discovered, evaluated, and exploited in international markets (Ellis 2008). Therefore, IEO is accepted as an undeniable factor in the internationalization processes and firms’ international behavior (Chandra et al. 2009; Ellis 2008; Johanson and Vahlne 2006; Zahra et al. 2005).

IEO is defined as “The chance to conduct exchange with new foreign partners” (Ellis 2008). He also emphasized that these opportunities are worthwhile when they lead to the emergence of new international exchanges, which also involve the risk of entrepreneurial activities. Exchange can be done with customers, distributors, licensors, franchisees, contract manufacturers, joint venture partners, and others (Ellis 2008).

Zahra et al. (2005) defined international opportunity (IO) recognition as an iterative process whereby the entrepreneurs revise their concepts several times based on intuition, formal and informal feedback, and the results of errors and experiments. These revisions depend on entrepreneurial cognitions. After recognizing the opportunities through these revisions, entrepreneurs consider paths to take advantage of these opportunities. It is noteworthy that identifying opportunities and selecting them through the revisions are directly related to the exploitation methods. They also emphasize that entrepreneurs make their foreign market entry decisions by utilizing both rational and irrational elements.

## Methodology

As opposed to a heuristic process, a systematic review method profits from an explicit algorithm to search and critically evaluate the literature. Although systematic reviews, using a transparent and reproducible procedure, improve the quality of the review process and the result (Tranfield et al. 2003), this methodology is not without challenges such as the difficulty of data synthesis from various disciplines, insufficient representation of journals, and large amounts of context to review (Pittaway et al. 2004). Systematization enhancement is necessary for the current research,

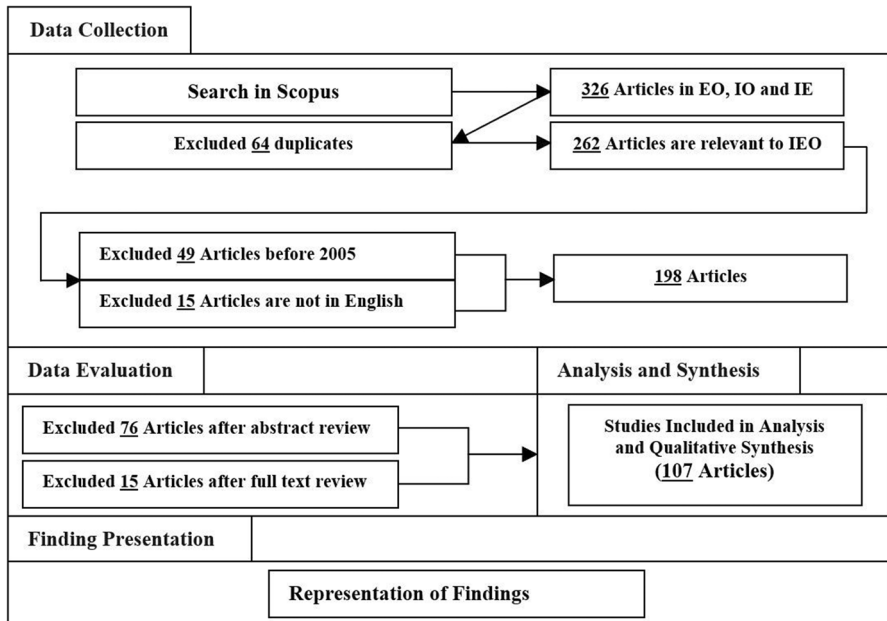


Fig. 2 A systematic review process

so a systematic review method is suitable for achieving the research goal (Crossan and Apaydin 2010; Denyer and Tranfield 2009).

Generally, the review process consists of four steps: data collection, data evaluation, analysis and synthesis, and presentation of the findings. The scientific contemplation in conducting each of these steps is principal for a quality review (Crossan and Apaydin 2010). A systematic review process is shown in Fig. 2.

## Data collection

At the outset, the conceptual domain of the study is defined. We established the conceptual domain based on Short et al.'s (2010) literature review of EO and definition of IEO that was propounded by Zahra and George (2002) and Oviatt and McDougall (2005). These comprehensive definitions allowed us to cover a wide range of articles related to various types of IEO.

The Scopus database has the most comprehensive coverage of published research. It includes published articles from EBSCO Information Services, Thompson Reuters Web of Science, ABI/Inform, and similar search engines (Omoredet et al. 2014). Because of the high volume of papers, the Scopus database was selected to cover all the significant contributions related to international entrepreneurial opportunities.

First, the following keywords in title, keywords, or abstracts of papers were used as criteria for inclusion: (*entrepreneur\* opportunit\**, *entrepreneurial opportunity*, *opportunity recognition*, *opportunity identification*, *opportunity*

**Table 1** The admission criteria

Article features	Specific factors
Database	Scopus
Main field	International entrepreneurial opportunity (IEO)
Source type	Journal
Document type	Articles
Publication stage	Final
Type of journals	Peer-reviewed journals
Coverage period	2005–2019
Language	English

*discovery, opportunity creation, opportunity evaluation, opportunity assessment, opportunity exploitation, opportunity Pursuing*) AND (*multinational\*, international\*, global\*, foreign\**) AND (*market\*, firm\*, \*compan\* \*enterpris\*, sme\*, ventur\*, business\**). These keywords were deliberately widespread to search and produce a significant number of articles, even if a large number of papers were not related to the current research.

Second, we searched by going through all the journals that published two or more articles on IEO studies during the last decade. These journals were the following: *Journal of International Entrepreneurship, International Business Review, International Journal of Entrepreneurship and Small Business, Journal of World Business, Journal of Teaching in International Business, Journal of International Marketing, International Marketing Review, Entrepreneurial Business and Economics Review, European Business Review, International Entrepreneurship and Management Journal, International Journal of Entrepreneurship and Innovation Management, Journal of International Business Studies, Journal of Small Business Management, Small Business Economics, Thunderbird International Business Review*.

Finally, articles were limited to the subject areas of business, management and accounting, social science, and economics, where the primary topic of interest was related to IEO.

Books, unpublished articles, book chapters, conference proceedings, and other no refereed publications were excluded since journal publications have the highest impact on the management, the business, and the entrepreneurship fields and are considered validated knowledge (Tahai and Meyer 1999; Podsakoff et al. 2005).

The selected journals and articles were not limited to top journals in entrepreneurship, international business, management, marketing, and strategic management. Instead, the selective articles are based on the research aim, which is to select the theoretical, empirical, and conceptual contributions that have added value to the IEO field. The admission criteria are indicated in Table 1.

## Data evaluation

The identified articles in the previous step must be evaluated based on Denyer and Tranfield's (2009) defined process. First, the articles were classified into three research areas: EO, IO, and IE articles; then, the titles of the articles were reviewed, and articles that were counted more than once were omitted. After that, the abstracts of articles were reviewed, and those irrelevant to international business and international entrepreneurship with opportunity approaches were analyzed. The papers that did not contain any outcome on the IEO were excluded. Finally, we confined the scope of the analysis to a group of 107 English language articles in (2005–2019) (see References marked with an asterisk).

## Analysis and synthesis

In a systematic review based on an interpretive synthesizing approach (Noblit and Hare 1988), validation is rooted mainly in reliability and credibility (Julien 2008).

In this study, for synthesizing factual data, we used transparent processes to be reliable. For credibility, multiple evaluation methods have been applied; this means that all the contributing authors evaluated their findings independently. These appraisements were compared and discussed in several negotiations to agree on the analysis and synthesis criteria (Gast et al. 2017).

According to the research methodology, after collecting and evaluating the data, the content of the relevant articles was analyzed and synthesized. Both thematic and content analyses (Weed 2008) were used for extracting the quantitative (frequency) as well as qualitative (value explaining) data aspects.

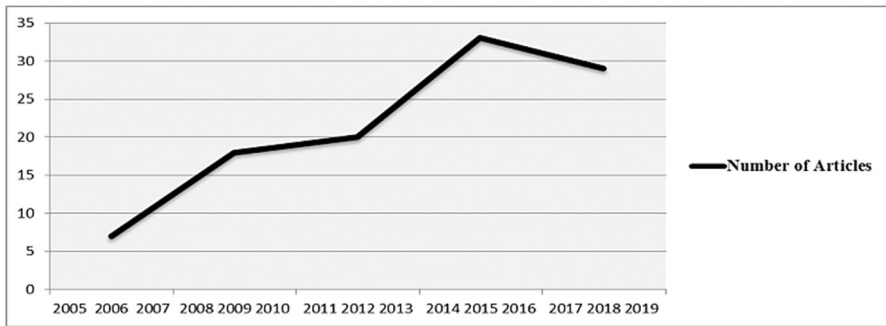
Each article was coded and categorized systematically for preparing a summary table that includes author, topic, year, journal, thematic area, regional distribution, industry, firm characteristics, entrepreneurial opportunity dimension, methodology, and research purpose to interpret data.

## Finding presentation

The presentation of findings is the final step of the systematic review. In the current paper, our findings are presented to help propose new directions for future research on international entrepreneurship opportunities.

## Summary of quantitative findings

According to the research methodology, in the final step, we presented our findings, consisting of 107 articles from 58 peer-reviewed journals between 2005 and early 2019. This wide range of journals in various fields, such as management, entrepreneurship, business, economic, social science, engineering, and other fields, indicates a strong desire to study IEO.



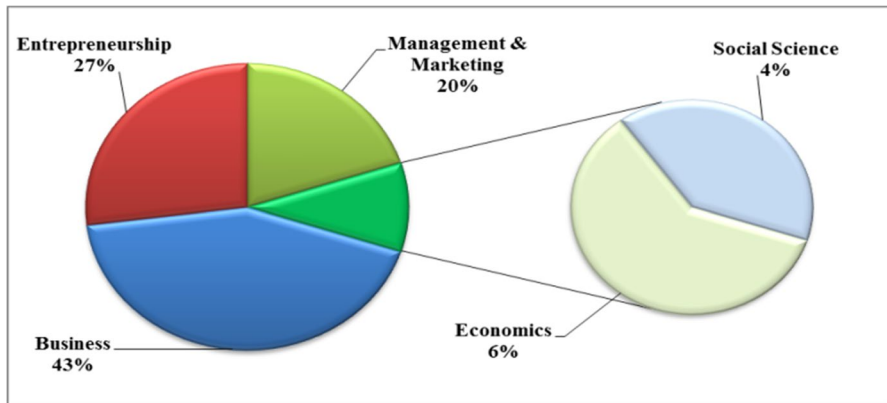
**Fig. 3** The growth trend of articles

**Table 2** Representation of IEO articles in journals

Journal	Year of publish			Percentage	Total
	2005–2010	2011–2015	2016–2020		
<i>Journal of International Entrepreneurship</i>	2	2	13	16	17
<i>International Business Review</i>	2	2	3	6	7
<i>Journal of World Business</i>	3	1	3	6	7
<i>International Journal of Entrepreneurship and Small Business</i>	0	2	2	4	4
<i>International Marketing Review</i>	3	1	0	4	4
<i>Journal of International Marketing</i>	0	2	1	3	3
<i>Journal of Teaching in International Business</i>	0	2	1	3	3
Two papers in each journal	2	10	8	19	20
One paper in each journal	7	9	26	39	42
<b>Total</b>	<b>19</b>	<b>31</b>	<b>57</b>	<b>100%</b>	<b>107</b>

Since 2005, the literature of IEO has been expanded (Mainela et al. 2018) by considering several theoretical perspectives, scientific meticulousness, purifying, and the expansion of conceptual bases to achieve the current state (see Fig. 3, number of articles per three years). Thus, we started our review with Zahra et al.'s (2005) article according to the selected timeframe.

The journals and the year of the reviewed articles are demonstrated (see Table 2). After reviewing 107 articles, the most studies were in business journals, followed by, in the order of more to less, studies in entrepreneurship journals, studies in general management, strategic management, and marketing journals, studies in economics, and studies in social science and other related fields (see Fig. 4).



**Fig. 4** Research subject area

**Table 3** Frequency of methodology used in articles

Methodology	Year of publish			Percentage	Total
	2005–2010	2011–2015	2016–2020		
Qualitative research method	15	19	34	64%	68
Quantitative research method	3	7	17	25%	27
Mixed research method	1	5	6	11%	12

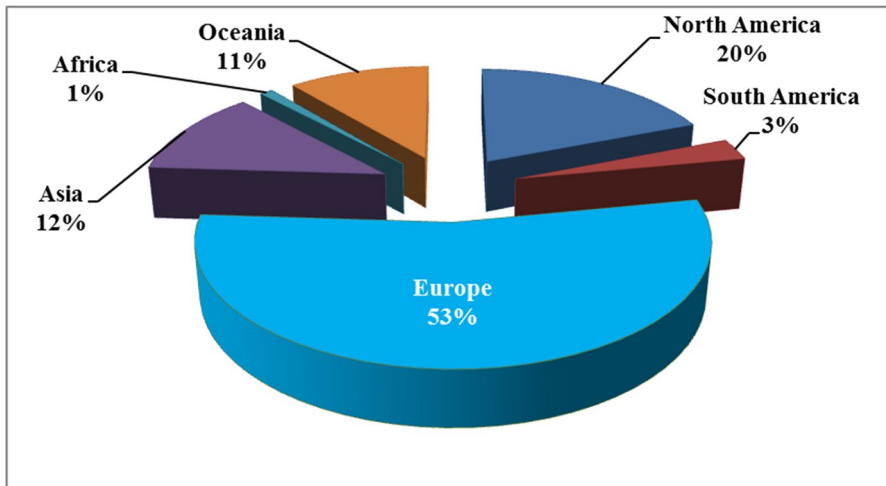
### Summary of the used methods in the articles

The research methodology is defined as “the general approach the researcher takes in carrying out the research project” by Leedy and Ormrod (2001). The three most common methods for conducting research are quantitative, qualitative, and mixed methods (see Table 3).

After reviewing the articles, their methodology was categorized. The findings indicated that the highest contribution to the qualitative papers’ group was related to case study research (35 articles), followed by content analysis research (12 articles), studies based on interviews (6 articles), focus group studies (6 articles), grounded theory and theory development research (5 articles), and ethnographic studies (4 articles).

The most used method in the quantitative papers’ group was descriptive and survey research (each with ten articles), followed by the research that used a casual comparative approach (with seven articles).

Among the mixed method articles, the studies based on the interview approach have the most quantity.



**Fig. 5** Continental distribution

**Table 4** Multi-country IEO research

Countries	Year	Total	Countries	Year	Total
The USA–The UK	2011/2016	2	Australia–Denmark–Germany	2014	1
Finland–Denmark	2014/2015	2	Sweden–Ireland	2015	1
Spain–Liechtenstein	2017/2017	2	The UK–Australia	2015	1
The UK–Canada	2005	1	Australia–Denmark–China	2015	1
The USA–Finland	2005	1	Sweden–Denmark–Ireland	2016	1
Turkey–The USA	2007	1	The UK–Sweden	2016	1
The USA–Australia	2008	1	The USA–Taiwan	2016	1
Australia–The Netherlands	2009	1	The UK–Iran	2016	1
Italy–The Netherlands	2010	1	Spain–China	2016	1
The USA–Japan	2011	1	The UK–Sweden–China	2018	1
Sweden–Brazil	2011	1	Sweden–China	2018	1
The UK–Greece	2012	1	The USA–The UK–Italy–Canada	2018	1
The UK–Australia–Denmark	2012	1	The UK–Malaysia	2019	1
The UK–Hong Kong–Costa Rica	2014	1	The USA–The UK–Ghana	2019	1
<b>Total number of articles</b>			<b>30 articles</b>		

## Regional distribution

Regarding regional distribution, studies clearly show that IEO research is conducted around the world. The USA, with 23 articles, has the highest research among the countries. According to the division of territories, the European region has the largest share in IEO studies (see Fig. 5), more precisely the UK with 18 articles; Sweden with 15 articles; Finland with 12 articles; Denmark with eight articles; Spain with

**Table 5** Frequency and trend of IEO research in the industry

Industry	Year of publish			Percentage	Total
	2005–2010	2011–2015	2016–2020		
Manufacturing	7	12	16	37%	35
Services	4	7	9	21%	20
ICT	2	4	8	15%	14
Knowledge-based industries	3	3	4	11%	10
Agriculture	0	2	1	3%	3
Trade	1	0	2	3%	3
Other industries	1	2	7	11%	10

six articles; Italy with five articles; Norway with four articles; Germany with three articles; Ireland, Liechtenstein, and the Netherlands with two articles; and Greece, Latvia, and Poland with one article, which have had a high impact on IEO studies.

Among the reviewed papers, 32 papers have been researched in several countries and have contributed significantly to the progress of studies (see Table 4).

As the world's major emerging economies, BRICS<sup>1</sup> (Brazil, Russia, India, China, and South Africa) has attracted the most attention among the other countries, so that China (11 articles), India (4 articles), South Africa (2 articles), Brazil (2 articles), and Russia (2 articles).

On the one hand, despite the financial crisis and the high impact of financial market volatility on the flow of capital and exchange rate that have affected the BRICS nations, their features such as gross national saving, trade volume, and current account balance are more desirable than the G7<sup>2</sup> countries (Coulibaly et al. 2018). On the other hand, the governments of BRICS countries play a crucial role in applying long-term policies such as SME policy and entrepreneurial policy that enhance entrepreneurial opportunities (Storey 2008; Rhisiart and Jones-Evans 2016). That is why the studies on BRICS countries are in high rank.

### Industry and firm characteristic

Based on the previous IEO research, the widespread portion of IEO research is about manufacturing (37%) (see Table 5), so the most attention has been focused on high-tech manufacturing, as high technology firms are turning their technology into solutions for industry, government, or consumers (Veilleux et al. 2018). Also, high-tech firms often have breakthrough scientific knowledge, and based on this knowledge, they are developing or advancing superior technologies. Furthermore, on the other hand, internationalization seems to have made

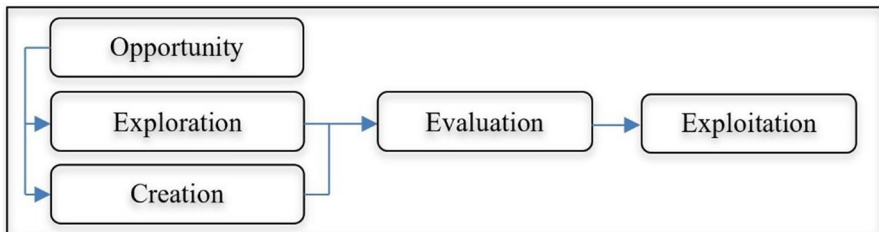
<sup>1</sup> BRICS is an acronym for Brazil, Russia, India, China, and South Africa. It was originally BRIC as coined by Goldman Sachs economist Jim O'Neill without South Africa in 2001. South Africa was added to the list in 2010.

<sup>2</sup> The Group of Seven is a group consisting of Canada, France, Germany, Italy, Japan, the UK, and the USA.



**Table 6** Frequency of firm size in IEO research

Firm size	Year of publish			Percentage	Total
	2005–2010	2011–2015	2016–2020		
SME	4	13	27	66%	44
Large	4	3	3	14%	10
Mixed	2	5	6	20%	13

**Fig. 6** The process of opportunity exploration, evaluation, and exploitation

the most changes to the industry and moved it toward high-tech (Kiessling and Harvey 2008). Other portions of the studies were services (21%), ICT (15%), knowledge-based industry (11%), agriculture and trade (6%), and other industries (11%)<sup>3</sup>.

In the past, there was a belief that finding unique information about larger companies was more important to investors because investors often thought that trading in a larger company would naturally benefit more than small companies (Bhushan 1988). Based on reviewed studies, trends were not stable, and we have seen that small and medium-sized enterprises (SMEs) have attracted researchers' attention in recent years (66%) (see Table 6).

SMEs have a fundamental role in countries' economic and social development, so they are encouraged to participate in international trade. To seize IEO, the governments have defined a strategic network for SMEs to compete in international markets (Senik and Sham 2011).

According to the reviewed articles, international new ventures and born-global firms have the most focus on high-tech industries (see Tables 4 and 5). In line with the trend of the studies, we conclude that firm characteristics (firm age and firm size) have become less important over time in comparison with other elements in IEO research.

<sup>3</sup> The North American Industry Classification System (2012 NAICS)

**Table 7** Frequency of IEO research in opportunity dimensions

Dimension	Year of publish			Percentage	Total
	2005–2010	2011–2015	2016–2020		
Exploration and similar concepts	11	19	36	59%	66
Evaluation and similar concepts	4	7	10	19%	21
Exploitation and similar concepts	6	4	15	22%	25

## Opportunity dimension

Entrepreneurship is defined as the process of discovering, evaluating, and exploiting opportunities (see Fig. 6), as defined by Shane and Venkataraman in 2000, so these entrepreneurial opportunities are divided into three related dimensions:

- (1) Exploration, discovery, creation, recognition, identification, and other similar concepts;
- (2) Evaluation, assessment, development, and other similar concepts;
- (3) Exploitation, pursuing, chasing, execution, and other similar concepts.

Some articles have examined only one of these dimensions, and others have examined several dimensions. In contrast, others have generally explored the concept of opportunity and have not identified a specific dimension.

In the early developments in entrepreneurship theory, EO has emerged as a primary concept of the entrepreneurial process (Zur 2015). Identifying entrepreneurial opportunities is one of the critical steps in the internationalization process, especially in born-global and new emerging ventures (Zahra et al. 2005; Muzychenko and Liesch 2015; Zur 2015). Three main factors influencing the identification of opportunities in the literature are prior knowledge, international network structure, and a firm's entrepreneurial orientation (Chandra et al. 2009). Therefore, most studies on international entrepreneurial opportunities to globalization focus on opportunity recognition (59%) (see Table 7). The next IEO dimension that has been mostly considered in literature was opportunity exploitation (25 articles), and the last one was opportunity evaluation (21 articles).

In most studies of IE, such as internationalization (Zahra et al. 2005; Nordman and Melén 2008; Vasilchenko and Morrish 2011), entry into new markets (Han-nibal et al. 2016), and the pace of internationalization (Vasilchenko and Morrish 2011; Ciravegna et al. 2014), the aspects of IEO which have been considered commonly were identification and exploitation (19 articles).

**Table 8** Synthesis table of the articles purpose and focus

Author(s)	Research purpose and research focus
Zahra et al. (2005)	● Applying the cognitive approach to investigate its effect on recognizing and exploiting IEO. Focus on the early internationalization process.
Crick and Spence (2005)	● Identifying practical factors in identifying and exploiting opportunities based on different perspectives. Focus on internationalization strategies of high-tech SMEs.
Andersen and Foss (2005)	● The impact of ICT on strategic opportunities and also on new business opportunities. Focus on multinational firms' activities and influencing factors on IEO detection.
Johanson and Vahlne (2006)	● Assessment of the relationship between commitment and opportunity development. Focus on the Uppsala internationalization process model.
Mort and Weerawardena (2006)	● Evaluating influencing factors of SME's globalization. Focus on networking in born global.
Styles and Seymour (2006)	● Investigate opportunities to contribute to the marketing researcher by defining the emerging research in the field of IE. Focus on opportunities for marketing scholars in IE.
Sakarya et al. (2007)	● Provide a tool consisting of four specific criteria for the evaluation of emerging markets as international development opportunities. Focus on foreign emerging markets.
Muzychenko (2008)	● Assessing the impact of the cross-cultural environment on IEO detection. Focus on cross-cultural entrepreneurial competence.
Westhead (2008)	● To identify four types of private SMEs due to their status during the whole export experience. Focus on IEO exploitation behavior.
Kiessling and Harvey (2008)	● Research on the impact of global opportunity on the development of high-tech SMEs.
Di Gregorio et al. (2008)	● Investigating how IEO detection and exploitation contribute to new ventures' formation and lead to economic development. Focus on international new firms.
Nordman and Melén (2008)	● Exploring how different types of knowledge in born global are related to discovering and exploiting foreign market opportunities. Focus on biotech born-global firms.
Muzychenko (2008)	● Explore the role of cross-cultural training in teaching IEO identification. Focus on cross-cultural dimensions.
Krueger (2009)	● To prepare an overview of ethical challenges and opportunities related to global business. Focus on global firms in China.
Hechavarria and Reynolds (2009)	● Examining whether culture is a significant element to recognizing IEO and the necessity of IE rates at the national level. Focus on cultural norms.

**Table 8** (continued)

Author(s)	Research purpose and research focus
Batra and Niehm (2009)	● Representing the conceptual framework to develop global retail firms by exploiting IEO. Focus on apparel retailing in India.
Chandra et al. (2009)	● To complement existing theories on globalization by research on IEO discovery and detection that has been neglected in prior research. Focus on knowledge-based industries.
Nicolopoulou and Karatas-Ozkan (2009)	● Testing existing models of social enterprise and corporate social responsibility. Focus on future IO and challenges
Mainela and Puhakka (2009)	● Exploring how an international joint venture is organized in a turbulent context through IEO discovery. Focus on Polish transition markets.
Shadbolt et al. (2010)	● Identifying risk changes over time and the impact of risk on opportunities and challenges. Focus on entrepreneurial farmers in the international food markets.
Angeli and Grimaldi (2010)	● To determine the process through which SMEs recognize new business opportunities in their cross-border activities. Focus on international Italian software SMEs
Moore (2010)	● This article examines how business is taught in Africa and how African and American students' perspective on business in Africa. Focus on emerging markets and global opportunities in Africa.
Butler et al. (2010)	● Proposing the conceptual model of linking, opportunities, cognition, and uncertainty to IE activities. Focus on IE activities.
Kock et al. (2010)	● Research on IEO that derived through co-opetitive relations in SMEs and the impact of diversity level of co-opetitive on IEO. Focus on Finnish global SMEs.
Santos-Alvarez and García-Merino (2010)	● Determining the impact of entrepreneurial characteristics on recognizing and exploiting IEO. Focus on entrepreneurs' cognitive variables and environments, which led to globalization.
Senik and Sham (2011)	● Identifying sources of internationalization intelligence and how those sources assist SMEs' globalization. Focus on the process of collecting information on IEO.
Sturgeon and Kawakami (2011)	● Using global value chain analysis to research recent trends in the global electronics industry to enhance IEO for firms. Focus on promoting opportunities for companies in developing countries.
Kontinen and Ojala (2011)	● Survey on the importance of recognizing IEO through network ties. Focus on family SMEs.
Kontinen and Ojala (2011)	● Research on the importance of factors influencing IEO identification when entering new foreign markets. Focus on family SMEs.

**Table 8** (continued)

Author(s)	Research purpose and research focus
Douglas and Craig (2011)	● Explores the impact of context at four levels in evaluating global market opportunities. Focus on contextual factors.
Kunnanatt (2011)	● Research on the impact of globalization on opportunities for developing countries. Focus on the global business chain.
Vasilchenko and Morrish (2011)	● Investigating the role of entrepreneurial social and business networks in internationalization. Focus on ICT-based firms.
Aggarwal and Goodell (2011)	● Survey on international business teaching. Focus on its challenges and international opportunities.
Awuah and Amal (2011)	● The deliberation on the impact of globalization on the competitiveness of firms in the least developed countries. Focus on challenges and opportunities for SMEs.
Ellis (2011)	● Research on globalization based on identification and exploitation IEO. Focus on diversity methods of IEO recognition.
Piantoni et al. (2012)	Study on how SMEs identify opportunities in foreign countries. Focus on European and Chinese markets.
Dimitratos et al. (2012)	● Contributing prior studies by advancing a scale of the international entrepreneurial culture that considers an IEO-based manner. Focus on IE.
Hipango and Dana (2012)	● Study on an opportunity as well as ability in relation to the lifetime of the company. Focus on the Global Entrepreneurship Monitor.
Khanin et al. (2012)	● Proving that both the necessity of entrepreneurship in emerging economies and the EO in advanced economies are definite with the number of investment rounds received by portfolio firms.
Chandra et al. (2012)	● Research on rapid internationalization through paradigms of IE. Focus on an IEO-based view.
Pflanz (2013)	● Analyzing spatial patterns of globalization in engineering consulting. Focus on seeking opportunities.
Julrud and Gjerdaker (2013)	● Proposing a theoretical framework of the impact of business travel on making new business opportunities in personal networks. Focus on international personal networking opportunities.
Li (2013)	● Examining the impact of institutional transition and market opportunity on globalization. Focus on emerging economies
Amoros et al. (2013)	● Study on certain regional policies and new business creation. Focus on entrepreneurial opportunities.
Ciravegna et al. (2014)	● Analyzing how exporters start their globalization through information. Focus on activeness and network in IEO discovery.
Breunig et al. (2014)	● Representing three business models that they have several IO. Focus on international service firms.

**Table 8** (continued)

Author(s)	Research purpose and research focus
Caiazza (2014)	● Survey on the differences and relations between Italy and Egypt markets. Focus on an opportunity for Italian firms in Egypt
Mainela et al. (2014)	● Proposing alternative conceptualization for a more in-depth study on IE. Focus on the international opportunity.
Mainela et al. (2015)	● Discussing IO in IE context such as a specific phenomenon. Focus on the international opportunity.
Laperrière and Spence (2015)	● Examining how learning processes influence international opportunities. Focus on organizational learning
Hilmersson and Papaioannou (2015)	● Research on how some factors influence IO scouting of SMEs. Focus on international opportunity scouting.
Andersson and Evers (2015)	● Advancing theoretical knowledge of IEO recognition in global new firms. Focus on dynamic managerial capabilities perspective.
Akerman (2015)	● The focus is on the determinants of the IO identification.
Lehto (2015)	● Survey on how entrepreneurs understand international entrepreneurial sales. Focus on international entrepreneurial sales.
Oyson and Whittaker (2015)	● Study on opportunity creation and opportunity discovery. Focus on entrepreneurial behavior and cognition.
Turner et al. (2015)	● Study international cooperation as a strategy. Focus on global opportunities for Russian SMEs.
Zur (2015)	● Focus on opportunity creation and identification as influencing factors on firms' internationalization.
Faroque (2015)	● Study on the entrepreneurial consequence of opportunity identification. Focus on the role of environmental dynamism.
Utama and Sulistika (2015)	● Examining the impact of internal and external factors on the growth of firm opportunities. Focus on investment opportunity determinants.
Hurmerinta et al. (2015)	● The focus is on the impact of language skills on recognizing and exploiting international opportunities.
Muzychenko and Liesch (2015)	● The impact of international opportunities on the internationalization process. Focus on the behavioral model of IO identification.
Munjal and Pereira (2015)	● The focus is on the impact of the global financial crisis opportunity for multinational enterprises in developed countries.
Rundh (2015)	● Exploring the SMEs' opportunities in the process of international market development and influencing events in these markets.
Chandra et al. (2015)	● The focus is on the opportunity process gap.

**Table 8** (continued)

Author(s)	Research purpose and research focus
Dimitratos et al. (2016)	● Exploring possible attitudinal differences in opportunity exploitation in firms. Focus on the opportunity-based view.
Nordman and Tolstoy (2016)	● The focus is on how different types of networking opportunities influence innovation in SMEs' business relationships.
McKelvey (2016)	● The purpose of this article is a conceptual framework based on the theory of innovation spaces and how companies should move through innovation. Focus on global technological opportunities.
Hannibal et al. (2016)	● Exploring the opportunity recognition process and born-global firms in the context of universities' spin-offs born with a global approach. Focus on international new venture spin-offs.
García-Cabrera et al. (2016)	● Research on influencing factors on internationalization decision. Focus on entrepreneurs' perception of institutions and opportunity motivation.
Hanell and Ghauri (2016)	● Study on an opportunity development process that causes SMEs' rapid globalization. Focus on networking opportunities.
Ma and Huang (2016)	● Investigating supplier activities such as accessing foreign markets and technical information. Focus on exploiting IEO.
Fox (2016)	● The focus is on the virtual, social, and physical convergence opportunities for global success.
Zaefarian et al. (2016)	● Examining how family businesses recognize the international opportunity.
Zhou et al. (2016)	● The impact of innovation opportunities on the globalization of Chinese companies. Focus on the mechanism of organizational innovation.
Franco and Gonzalez-Perez (2016)	● Providing insight into multi-level marketing companies and direct retailing firms. Focus on international opportunities.
Mu (2016)	● The focus is on international business education opportunities and using the analytic hierarchy process to learn an essential managerial skill
Frank (2017)	● Utilizing international business education to develop cultural sensitivity that leads to a better understanding of the globalization issues
Lindstrand and Hanell (2017)	● Proposing the theoretical developments based on two distinct models of social capital that both enhance the exploitation of international opportunities.
Urban and Willard (2017)	● The focus is on the relationship between opportunity recognition and international entrepreneurship and survey among globalized firms.
Vinogradov and Jørgensen (2017)	● Understanding of how international opportunity recognition differs between indigenous and immigrant entrepreneurs. Focus on the opportunity-based view of entrepreneurship.

**Table 8** (continued)

Author(s)	Research purpose and research focus
Kraus et al. (2017)	● Examining the impact of entrepreneurial alertness, systematic search, prior knowledge, and social networks on an entrepreneur recognizing international opportunities for born-global firms.
Chandra (2017)	● Study on how entrepreneurs evaluate IEO and the role of time in the evaluation process. Focus on two research lack in IE.
Glavas et al. (2017)	● Proposing a model that indicates the critical role of IEO identification on global market performance and leveraging ICT capabilities.
Cuero Acosta et al. (2017)	● Determining a framework state that affects the EO and international markets. Focus on the IEO process.
Ruiz et al. (2017)	● Research on how culture is negatively related to business ownership. Focus on the impact of cultural context on EO.
Angelsberger et al. (2017)	● Carrying out a literature overview on IEO recognition and proposing a future path of research in this subject.
Hu (2018)	● Analyzing the strategies implemented by global firms in emerging markets. Focus on representing opportunities to firms' innovation.
Mainela et al. (2018)	● Developing systematic conceptualization of opportunity orientation in IE. Focus on IEO in a systematic view.
Lundberg and Rehnfors (2018)	● Study on international entrepreneurship by immigrant entrepreneurs who have immigrated from one developed economy to another one. Focus on IEO detection and establishing firms.
Tian et al. (2018)	● The focus is on the interaction between international opportunity and social capital.
Bai et al. (2018)	● Examining the scope of global success that returnee entrepreneurs gain from experiences and global networks' opportunities. Focus on social capital and capability-based view.
Lazaris and Freeman (2018)	● Purifying global mindset and strategy complexity theories by using several different SMEs as a case study to examine international mindset and globalization.
Fang et al. (2018)	● Research on the differences between family-based and non-family globalization and the role of knowledge-based resources in moderating relationships. Focus on IO in the family business.
Lorenz et al. (2018)	● Probing how cultural intelligence motivates immigrants to follow and discover IEO and being innovative. Focus on the metacognitive and cognitive view.
Coulibaly et al. (2018)	● Investigating the effect of globalization variables, entrepreneurial opportunity-based activities on improving rapid economic development.



**Table 8** (continued)

Author(s)	Research purpose and research focus
Mostafiz and Goh (2018)	● Investigating the success factors of women entrepreneurs and IEO recognition skills in women. Focus on international women entrepreneurship.
Chetty et al. (2018)	● Examining how opportunities are linked when small companies enter the foreign market. Focus on IEO discovery and creation.
Bikse et al. (2018)	● Detecting the issues and possibilities for the development of innovative start-ups. Focus on expansion opportunities and issues.
Veilleux et al. (2018)	● Examining the importance of identifying international opportunities in foreign markets for the development and survival of high-tech firms. Focus on IEO recognition.
Zolfaghari Ejlal Manesh and Rialp-Criado (2019)	● Exploring the relationships between international entrepreneurs and sustainability to define “International Ecopreneur.” Focus on opportunity recognition.
Bhowmick (2019)	● Research on the impact of psychic distance and opportunity perception on firms’ internationalization. Focus on foreign market opportunities.
Haaja (2019)	● Study on the role of mental imagines in IO recognition. Focus on international opportunity recognition.
Mostafiz et al. (2019)	● Exploring the impacts of the dynamic managerial capability of entrepreneurs and IO identification on firm success and firm performance.
Boso et al. (2019)	● Investigating the globalization of African businesses through global opportunities.

## The purpose and the focus of prior research

One of the most practical goals of this research is to find out the purpose, orientation, and focus of the articles. All the articles’ research purpose, significance, and focus have been identified to achieve this goal (see Table 8).

## Discussion and implications

### Interpret quantitative findings

We identified the prominent factors that previous researches on IEO have been done in those concepts, such as opportunity dimensions, methodology of research, thematic area, industry types, firm characteristic, and regional distribution, to achieve a comprehensive trend analysis of prior research based on quantitative results.

### Opportunity dimension

In terms of opportunity dimension, opportunity exploration (discovery or creation) as a fundamental concept for commencing entrepreneurial activity has gained the most attention. Prominent factors in opportunity exploration research are classified into 6 clusters that have interrelationships to each other. These factors are prior knowledge (Chandra et al. 2009), entrepreneurial alertness (Haaja 2019), cognition (Zahra et al. 2005; Shane et al. 2010), environmental conditions (Mainela & Puhakka 2009), social capital (Chandra et al. 2009), and systematic research (Mainela & Puhakka 2009).

### The methodology of research

In prior used methods, the most commonly used methodology was qualitative, and in the qualitative method, the case study approach has the most portion.

### Firm characteristic

Due to the significant role of SMEs in the economies of countries, the most studied firms were SMEs.

In the *regional distribution* aspect, we observe the countries of the European continent and North American countries had the most contribution to IEO research. Also, on the other hand, we interpreted both *regional distribution* and *industry* of research together. The majority of developed countries focused on high-tech industries and somewhat high-tech-based services. Moreover, when we considered three aspects of regional distribution, research industry, and opportunity dimension in relation to each other, it was concluded from its interpretation that the majority of developed countries focused on IEO recognition (see Fig. 7).

## Interpretation of research purpose and research focus

Among the topics in which research on IEO was undertaken, internationalization is undoubtedly one of the top priorities. For this reason, researchers considered globalization in several aspects such as early internationalization and born-global firms (Zahra et al. 2005; Mort and Weerawardena 2006; Chandra et al. 2012), the impact of foreign market opportunities (Sakarya et al. 2007; Nordman and Melen 2008; Li 2013; Bhowmick 2019), the impact of network ties and knowledge-based view (Kontinen and Ojala 2011; Ciravegna et al. 2014; Bai et al. 2018; Fang et al. 2018), the effect of entrepreneurial personality traits (Ciravegna et al. 2014; Frank 2017 ),

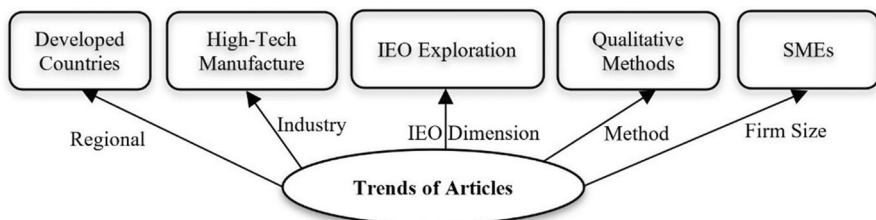


Fig. 7 IEO research trend

and the role of IEO recognition (Ellis 2011; Pflanz 2013; Muzychenko and Liesch 2015; Chetty et al. 2018).

The globalization of small and medium-sized enterprises can considerably contribute to the economic development of countries (García-Cabrera et al. 2016). That is why developed and developing countries emphasize SMEs' behavior, and this fact is evident in prior research so that 66% of studies focused on SMEs and their concepts. According to the prior studies on SME with IEO approach, several concepts have been considered by researchers such as influencing factors on SMEs' globalization (Senik and Sham 2011; Hanell and Ghauri 2016), developing high-tech SMEs through IEO (Nordman and Tolstoy 2016; Hanell and Ghauri 2016; Veilleux et al. 2018), family-based SMEs (Kontinen and Ojala 2011), and SMEs' global strategies (Lazaris and Freeman 2018).

Corporate challenges or issues, and, on the other hand, the existence of lucrative foreign markets, sometimes motivate entrepreneurs to explore or create international opportunities. In high-tech firms that depend on cross-border markets, IEO recognition, evaluation, and exploitation are essential for development and survival (Veilleux et al. 2018).

In recent years, much attention has been paid to the topic of entrepreneurial immigrants in scholarly studies. The study has grown on immigrant entrepreneurs who have migrated from developing or developed countries to other economically developed countries (Lundberg and Rehnfors 2018) to stabilize firms by discovering or creating IEOs. Also, differences between natives and immigrant entrepreneurs in detecting or exploiting IEO have been considered in studies (Vinogradov and Jørgensen, 2017).

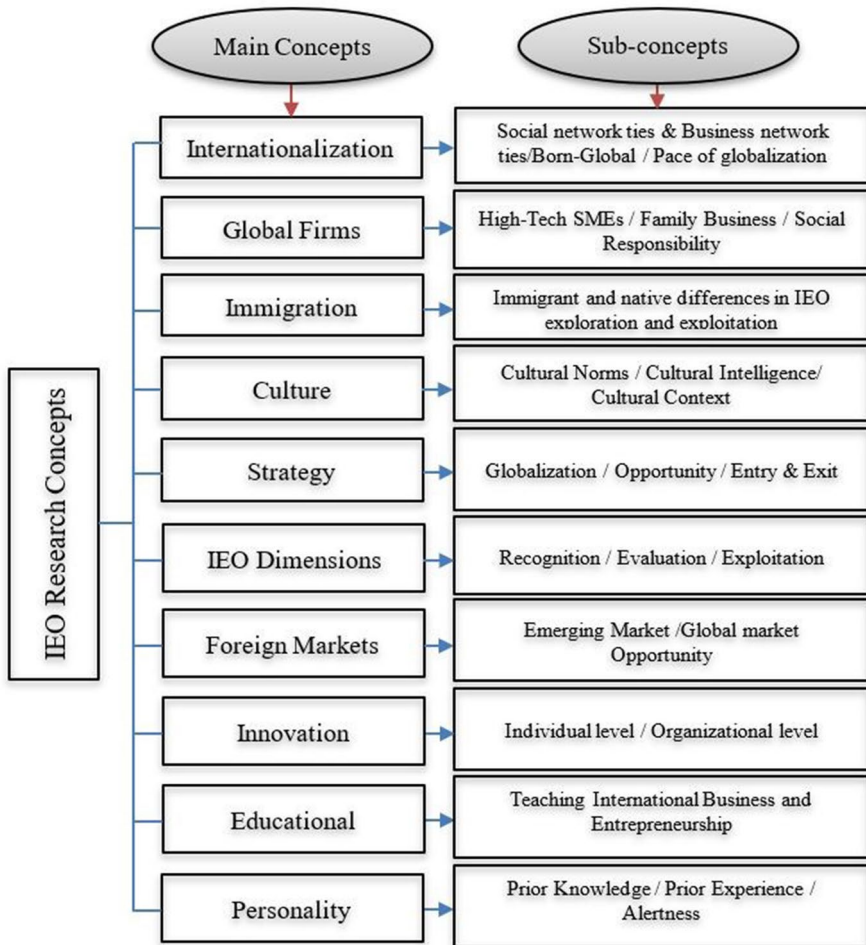
The cultural perspective has been one of the most significant factors in the study of IE and IEO. Studies on the impact of cultural norms (Hechavarria and Reynolds 2009), global entrepreneurial culture (Dimitratos et al. 2012), and cultural context (Ruiz et al. 2017) have been done in IE and IEO. The concepts that have been considered most in the studies are shown, and each concept is also divided into the following sub-concepts (see Fig. 8).

## Conclusion and suggestions for future research

The primary goal of this study is to determine the current state of the art in the field of IEO and propose several research paths in this field to contribute to the current literature. To achieve the research goals, we revealed the trends in prior research by defining several crucial concepts. Based on specific periods, we provide summary tables to demonstrate the quantity of attention in each period.

According to reviewed articles on the entrepreneurial opportunity dimension, we have seen that the focus was more on the exploration (discovery or creation), and, in some cases, on the opportunity exploitation. Except for a few studies such as Chandra (2017), there has been less consideration on evaluating opportunities.

Opportunity evaluating is considered a significant step in the internationalization process. However, a study on opportunity evaluation can significantly contribute to the body of literature. We also focused on high-tech firms, and we identified that



**Fig. 8** The extracted concepts from Table 8 that most discussed in IEO

high-tech firms had attracted more attention. It should also be noted that the present era is the emergence of the fourth industrial revolution. This era is interspersed with concepts and technologies such as robotics, artificial intelligence, blockchains, nanotechnology, cloud processing, biotechnology, the Internet of Things (IoT), and self-driving cars. Research with an IEO-based approach on manufacturing, services, and other industry types with the concepts of the fourth industrial revolution can be a significant path for future studies.

Defining the conceptual frameworks of the relationship between social networks and the IEO, social entrepreneurship and the IEO with globalization approach would prepare theoretical frameworks that provide prominent concepts to contribute to IEO literature. Among the prior research, developed countries were more on notice. According to a concept of IEO, developing countries and



**Fig. 9** The future directions of IEO research

their new or old markets can play a prominent role in future research. They will improve the current state of the IEO. Although competitive advantage is one of the critical concepts in IE literature, prior research has paid less attention to it. Because of this, the concept of domestic or international competitive advantage can be investigated in future research.

In international entrepreneurship research, cultural issues are undeniable, and future research on topics such as cultural identity, cultural change, cultural conflict, and cultural attitudes can contribute to IEO literature. The cultural differences between local people and immigrants and their differences in opportunity recognition, evaluation, and exploitation can be valuable in future studies.

In the second step of the IEO process (see Fig. 6), entrepreneurs evaluate IEOs based on several concepts, one of which is time. The role of time in evaluating IEOs over the process of globalization has been less prominent in previous studies. Impacts of time and the role of time in evaluating the opportunity and how to conduct this assessment are issues that have rarely been seen in previous studies. Opportunity lifetime, identifying the role of time in evaluating IEOs over the internationalization process, identifying time-dependent concepts, and assessing them, can appear in future research.

Opportunity cost is one of the fundamental factors in opportunity evaluation. Opportunity costs should always be taken into account when evaluating opportunities. The costs and benefits of each opportunity must be considered and compared with other opportunities. This evaluation would lead to more profitable decision-making. Previous investigations have focused less on opportunity cost evaluation, which may be of interest in future studies and can contribute to the existing literature in this field.

Social, political, legal, and technological environments act as determinants of entrepreneurship prosperity in international markets.

Generally, some of the less prominent issues in the field of IEO studies have been overlooked and can be further evaluated in future studies (see Fig. 9).

## Declarations

**Conflict of interest** The authors declare no competing interests.

## References

- \*Aggarwal R, Goodell JW (2011) Scholarship of teaching international business: challenges and opportunities. *J Teach Int Bus* 22(1):1–12. <https://doi.org/10.1080/08975930.2011.585890>
- \*Akerman N (2015) International opportunity realization in firm internationalization: non-linear effects of market-specific knowledge and internationalization knowledge. *J Int Entrep* 13(3):242–259. <https://doi.org/10.1007/s10843-015-0152-x>
- \*Amoros JE, Felzensztein C, Gimmon E (2013) Entrepreneurial opportunities in peripheral versus core regions in Chile. *Small Bus Econ* 40(1):119–139. <https://doi.org/10.1007/s11187-011-9349-0>
- \*Andersen TJ, Foss NJ (2005) Strategic opportunity and economic performance in multinational enterprises: the role and effects of information and communication technology. *J Int Manag* 11(2 SPEC. ISS.):293–310 <https://doi.org/10.1016/j.intman.2005.03.008>
- \*Andersson S, Evers N (2015) International opportunity recognition in international new ventures—a dynamic managerial capabilities perspective. *J Int Entrep* 13(3):260–276. <https://doi.org/10.1007/s10843-015-0149-5>
- \*Angeli F, Grimaldi R (2010) Leveraging offshoring: the identification of new business opportunities in international settings. *Ind Innov* 17(4):393–413. <https://doi.org/10.1080/13662716.2010.496245>
- \*Angelsberger M, Kraus S, Mas-Tur A, Roig-Tierno N (2017) International opportunity recognition: an overview. *J Small Bus Strateg* 27(1):19–36
- \*Awuah GB, Amal M (2011) Impact of globalization: The ability of less developed countries' (LDCs') firms to cope with opportunities and challenges. *Eur Bus Rev* 23(1):120–132. <https://doi.org/10.1108/09555341111098026>
- \*Bai W, Holmström-Lind C, Johanson M (2018) Leveraging networks, capabilities and opportunities for international success: a study on returnee entrepreneurial ventures. *Scand J Manag* 34(1):51–62. <https://doi.org/10.1016/j.scaman.2017.12.001>
- \*Batra M, Niehm L (2009) An opportunity analysis framework for apparel retailing in India: economic, social, and cultural considerations for international retail firms. *Cloth Text Res J* 27(4):287–300. <https://doi.org/10.1177/0887302X08327360>
- \*Bhowmick S (2019) How psychic distance and opportunity perceptions affect entrepreneurial firm internationalization. *Can J Adm Sci* 36(1):97–112. <https://doi.org/10.1002/cjas.1482>
- Bhushan R, Shirali KA (1988) Reliability and validity of family functioning and communication scales in Northern India. *J Pers Clin Stud* 4(2):227–232
- \*Bikse V, Lusena-Ezera I, Rivza B (2018) Innovative start-ups: challenges and development opportunities in Latvia. *Int J Innov Sci* 10(2):261–273. <https://doi.org/10.1108/IJIS-05-2017-0044>

- \*Boso N, Adeleye I, Ibeh K, Chizema A (2019) The internationalization of African firms: opportunities, challenges, and risks. *Thunderbird Int Bus Rev* 61(1):5–12. <https://doi.org/10.1002/tie.21977>
- \*Breunig KJ, Kvålshaugen R, Hydle KM (2014) Knowing your boundaries: Integration opportunities in international professional service firms. *J World Bus* 49(4):502–511. <https://doi.org/10.1016/j.jwb.2013.12.004>
- Brown T, Davidsson P, Wiklund J (2001) An operationalization of Stevenson's conceptualization of entrepreneurship as opportunity-based firm behavior. *Strat Manage J* 22(10):953–968
- Busenitz LW, Plummer LA, Klotz AC, Shahzad A, Rhoads K (2014) Entrepreneurship research (1985–2009) and the emergence of opportunities. *Entrep Theory Pract* 38(5):981–1000
- \*Butler JE, Doktor R, Lins FA (2010) Linking international entrepreneurship to uncertainty, opportunity discovery, and cognition. *J Int Entrep* 8(2):121–134. <https://doi.org/10.1007/s10843-010-0054-x>
- \*Caiazza R (2014) Identifying international market opportunities: the case of Italian companies in Egypt. *Benchmarking* 21(4):665–674. <https://doi.org/10.1108/BIJ-08-2012-0051>
- Calvet AL (1981) A synthesis of foreign direct investment theories and theories of the multinational firm. *J Int Bus Stud* 12(1):43–59
- \*Chandra Y (2017) A time-based process model of international entrepreneurial opportunity evaluation. *J Int Bus Stud* 48(4):423–451. <https://doi.org/10.1057/s41267-017-0068-x>
- \*Chandra Y, Styles C, Wilkinson I (2009) The recognition of first time international entrepreneurial opportunities: evidence from firms in knowledge-based industries. *Int Mark Rev* 26(1):30–61. <https://doi.org/10.1108/02651330910933195>
- \*Chandra Y, Styles C, Wilkinson IF (2012) An opportunity-based view of rapid internationalization. *J Int Mark* 20(1):74–102. <https://doi.org/10.1509/jim.10.0147>
- \*Chandra Y, Styles C, Wilkinson IF (2015) Opportunity portfolio: moving beyond single opportunity explanations in international entrepreneurship research. *Asia Pac J Manag* 32(1):199–228. <https://doi.org/10.1007/s10490-014-9400-1>
- Chetty S, Campbell-Hunt C (2004) A strategic approach to internationalization: a traditional versus a Born-Global approach. *J Int Mark* 12(1):57–81
- \*Chetty S, Karami M, Martín OM (2018) Opportunity discovery and creation as a duality: evidence from small firms' foreign market entries. *J Int Mark* 26(3):70–93. <https://doi.org/10.1509/jim.17.0005>
- \*Ciravegna L, Majano SB, Zhan G (2014) The inception of internationalization of small and medium enterprises: the role of activeness and networks. *J Bus Res* 67(6):1081–1089. <https://doi.org/10.1016/j.jbusres.2013.06.002>
- \*Coulilaly SK, Erbao C, Metuge Mekongcho T (2018) Economic globalization, entrepreneurship, and development. *Technol Forecast Soc Change* 127:271–280. <https://doi.org/10.1016/j.techfore.2017.09.028>
- Creswell JW (1994) *Research design: qualitative and quantitative approaches*. SAGE Publications, Thousand Oaks, CA
- \*Crick D, Spence M (2005) The internationalisation of 'high performing' UK high-tech SMEs: a study of planned and unplanned strategies. *Int Bus Rev* 14(2):167–185. <https://doi.org/10.1016/j.ibusrev.2004.04.007>
- Crossan MM, Apaydin M (2010) A multi-dimensional framework of organizational innovation: a systematic review of the literature. *J Manag Stud* 47(6):1154–1191
- \*Cuero Acosta YA, Adu-Gyamfi R, Nabi MNU, Dornberger U (2017) Analysing the role of framework conditions influencing international entrepreneurial opportunity identification process. *Entrep Bus Econ Rev* 5(3):9–29. <https://doi.org/10.15678/EBER.2017.050301>
- Denyer, D., & Tranfield, D. (2009). Producing a systematic review. In D. A. Buchanan & A. Bryman (Eds.), *The Sage handbook of organizational research methods* (pp. 671–689). Sage Publications Ltd.
- \*Di Gregorio D, Musteen M, Thomas DE (2008) International new ventures: the cross-border nexus of individuals and opportunities. *J World Bus* 43(2):186–196. <https://doi.org/10.1016/j.jwb.2007.11.013>
- \*Dimitratos P, Johnson JE, Plakoyiannaki E, Young S (2016) SME internationalization: how does the opportunity-based international entrepreneurial culture matter? *International Business Review* 25(6):1211–1222. <https://doi.org/10.1016/j.ibusrev.2016.03.006>
- \*Dimitratos P, Voudouris I, Plakoyiannaki E, Nakos G (2012) International entrepreneurial culture-toward a comprehensive opportunity-based operationalization of international entrepreneurship. *International Business Review* 21(4):708–721. <https://doi.org/10.1016/j.ibusrev.2011.08.001>



- \*Douglas SP, Craig CS (2011) The role of context in assessing international marketing opportunities. *International Marketing Review* 28(2):150–162. <https://doi.org/10.1108/02651331111122641>
- Eckhardt J, Shane S (2003) Opportunities and entrepreneurship. *Journal of Management* 29:333–349
- Ellis, P. (2008). Social ties and international opportunity recognition. Unpublished manuscript, Hong Kong Polytechnic University.
- \*Ellis PD (2011) Social ties and international entrepreneurship: opportunities and constraints affecting firm internationalization. *Journal of International Business Studies* 42(1):99–127. <https://doi.org/10.1057/jibs.2010.20>
- \*Fang H, Kotlar J, Memili E, Chrisman JJ, De Massis A (2018) The pursuit of international opportunities in family firms: generational differences and the role of knowledge-based resources. *Global Strategy Journal* 8(1):136–157. <https://doi.org/10.1002/gsj.1197>
- \*Faroque AR (2015) Strategic orientations and international opportunity recognition and development in emerging country born globals: the moderating role of environmental dynamism. *International Journal of Entrepreneurship and Small Business* 24(2):163–186. <https://doi.org/10.1504/IJESB.2015.067258>
- \*Fox S (2016) Open prosperity: how latent realities arising from virtual-social-physical convergence (VSP) increase opportunities for global prosperity. *Technology in Society* 44:92–103. <https://doi.org/10.1016/j.techsoc.2016.01.001>
- \*Franco W, Gonzalez-Perez MA (2016) International expansion opportunities for multi-level marketing via personal networks: an ethnographic study from Colombia. *International Journal of Business and Society* 17(1):28–46
- \*Frank EJ (2017) Teaching international business as an opportunity to develop cultural sensitivity. *Journal of Teaching in International Business* 28(3–4):197–211. <https://doi.org/10.1080/08975930.2017.1384950>
- \*García-Cabrera AM, García-Soto MG, Durán-Herrera JJ (2016) Opportunity motivation and SME internationalisation in emerging countries: evidence from entrepreneurs' perception of institutions. *International Entrepreneurship and Management Journal* 12(3):879–910. <https://doi.org/10.1007/s11365-016-0386-7>
- Gast J, Gundolf K, Cesinger B (2017) Doing business in a green way: a systematic review of the ecological sustainability entrepreneurship literature and future research directions. *Journal of Cleaner Production* 147:44–56
- George NM, Parida V, Lahti T, Wincent J (2014) A systematic literature review of entrepreneurial opportunity recognition: insights on influencing factors. *International Entrepreneurship and Management Journal* 12(2):1–42
- \*Glavas, C., Mathews, S., & Bianchi, C. (2017). International opportunity recognition as a critical component for leveraging Internet capabilities and international market performance. *Journal of International Entrepreneurship*, 15(1). <https://doi.org/10.1007/s10843-016-0191-y>
- Globerman S (1986) *Fundamentals of international business management*. Prentice Hall International, New Jersey
- \*Haaja E (2019) Some see the light and some do not—understanding the international opportunity recognition of Finnish SMEs in Russia through mental images. *Journal of East-West Business* 25(1):52–83. <https://doi.org/10.1080/10669868.2018.1519493>
- \*Hanell SM, Ghauri PN (2016) Internationalization of smaller firms: opportunity development through networks. *Thunderbird International Business Review* 58(5):465–477. <https://doi.org/10.1002/tic.21763>
- \*Hannibal M, Evers N, Servais P (2016) Opportunity recognition and international new venture creation in university spin-offs—cases from Denmark and Ireland. *J Int Entrep* 14(3):345–372. <https://doi.org/10.1007/s10843-016-0181-0>
- Harms R, Schulz A, Kraus S, Fink M (2009) The conceptualization of ‘opportunity’ in strategic management research. *International Journal of Entrepreneurial Venturing* 1(1):57–71
- \*Hechavarria DM, Reynolds PD (2009) Cultural norms & business start-ups: the impact of national values on opportunity and necessity entrepreneurs. *International Entrepreneurship and Management Journal* 5(4):417–437. <https://doi.org/10.1007/s11365-009-0115-6>
- Heckscher E, Ohlin B (1933) *Interregional and international trade*. Harvard University Press, Cambridge, MA
- \*Hilmersson M, Papaioannou S (2015) SME international opportunity scouting—empirical insights on its determinants and outcomes. *J Int Entrep* 13(3):186–211. <https://doi.org/10.1007/s10843-015-0155-7>



- \*Hipango W Jr, Dana LP (2012) Culture and entrepreneurial efficacy: using GEM data to explore opportunity and capability in relation to firm longevity. *International Journal of Entrepreneurship and Small Business* 16(2):199–222. <https://doi.org/10.1504/IJESB.2012.047078>
- \*Hu L (2018) The Chinese market as an opportunity to innovate distribution strategies?: evidences from Italian firms. *European Business Review* 30(5):607–626. <https://doi.org/10.1108/EBR-09-2017-0174>
- Nguyen Huong T.X., Le Viet (2019) Network ties and export propensity of Vietnamese small and medium enterprises. *Asia Pacific Business Review* 25(1):100–122. <https://doi.org/10.1080/13602381.2018.1531615>
- \*Hurmerinta L, Nummela N, Paavilainen-Mäntymäki E (2015) Opening and closing doors: the role of language in international opportunity recognition and exploitation. *International Business Review* 24(6):1082–1094. <https://doi.org/10.1016/j.ibusrev.2015.04.010>
- Johanson J, Wiedersheim-Paul F (1975) The internationalization of the firm: four Swedish case studies. *J Manag Stud* 12:305–322
- \*Johanson J, Vahlne JE (2006) Commitment and opportunity development in the internationalization process: a note on the Uppsala internationalization process model. *Management International Review* 46(2):165–178. <https://doi.org/10.1007/s11575-006-0043-4>
- Jones MV, Coviello NE (2005) Internationalization: conceptualizing an entrepreneurial process of behavior in time. *Journal of International Business Studies* 36:284–303
- Julien, H. (2008). Content analysis. In L. M. Given (Ed.), *The Sage encyclopedia of qualitative research methods* (Vol. 1, pp. 120–121). Thousand Oaks, California 91320: SAGE.
- \*Julsrud TE, Gjerdaker A (2013) Managing obligations and opportunities: long distance travels and personal network strategies in global organizations. *Research in Transportation Business and Management* 9:29–40. <https://doi.org/10.1016/j.rtbm.2013.05.003>
- \*Khanin D, Ogilvie K, Leibsohn D (2012) International entrepreneurship, venture capital networks, and reinvestment decisions. *J Int Entrep* 10(1):1–24. <https://doi.org/10.1007/s10843-012-0085-6>
- \*Kiessling T, Harvey M (2008) Globalisation of internal venture capital opportunities in developing small and medium enterprises' relationships. *International Journal of Entrepreneurship and Innovation Management* 8(3):233–253. <https://doi.org/10.1504/IJIEIM.2008.019528>
- Kirzner IM (1973) *Competition and entrepreneurship*. University of Chicago Press, Chicago, IL
- Kobrin SJ (1991) An empirical analysis of the determinants of global integration. *Strategic Management Journal Summer Special Issue* 12:17–32
- \*Kock S, Nisuls J, Söderqvist A (2010) Co-opetition: a source of international opportunities in Finnish SMEs. *Competitiveness Review* 20(2):111–125. <https://doi.org/10.1108/10595421011029839>
- \*Kontinen T, Ojala A (2011) International opportunity recognition among small and medium-sized family firms. *Journal of Small Business Management* 49(3):490–514. <https://doi.org/10.1111/j.1540-627X.2011.00326.x>
- \*Kontinen T, Ojala A (2011) Network ties in the international opportunity recognition of family SMEs. *International Business Review* 20(4):440–453. <https://doi.org/10.1016/j.ibusrev.2010.08.002>
- \*Kraus S, Niemand T, Angelsberger M, Mas-Tur A, Roig-Tierno N (2017) Antecedents of international opportunity recognition in born global firms. *Journal of Promotion Management* 23(3):386–406. <https://doi.org/10.1080/10496491.2017.1294869>
- \*Krueger DA (2009) Ethical reflections on the opportunities and challenges for international business in China. *Journal of Business Ethics* 89(SUPPL 2):145–156. <https://doi.org/10.1007/s10551-010-0372-x>
- \*Kunannatt JT (2011) Global business chain and twin advantage: strategic opportunities for developing countries. *Competitiveness Review* 21(4):352–368. <https://doi.org/10.1108/10595421111152156>
- \*Laperrière A, Spence M (2015) Enacting international opportunities: the role of organizational learning in knowledge-intensive business services. *J Int Entrep* 13(3):212–241. <https://doi.org/10.1007/s10843-015-0151-y>
- \*Lazaris M, Freeman S (2018) An examination of global mindset and international market opportunities among SMEs. *International Studies of Management and Organization* 48(2):181–203. <https://doi.org/10.1080/00208825.2018.1443739>
- Leedy, P. & Ormrod, J. (2001). *Practical research: planning and design* (7th ed.). Upper Saddle River, NJ: Merrill Prentice Hall. Thousand Oaks: SAGE Publications
- \*Lehto I (2015) International entrepreneurial selling as construction of international opportunities. *J Int Entrep* 13(3):277–302. <https://doi.org/10.1007/s10843-015-0147-7>

- \*Li J (2013) The internationalization of entrepreneurial firms from emerging economies: the roles of institutional transitions and market opportunities. *J Int Entrep* 11(2):158–171. <https://doi.org/10.1007/s10843-013-0106-0>
- \*Lindstrand A, Hanell SM (2017) International and market-specific social capital effects on international opportunity exploitation in the internationalization process. *J World Bus* 52(5):653–663. <https://doi.org/10.1016/j.jwb.2017.05.002>
- \*Lorenz MP, Ramsey JR, Richey RG Jr (2018) Expatriates' international opportunity recognition and innovativeness: the role of metacognitive and cognitive cultural intelligence. *J World Bus* 53(2):222–236. <https://doi.org/10.1016/j.jwb.2017.11.004>
- \*Lundberg H, Rehnfors A (2018) Transnational entrepreneurship: opportunity identification and venture creation. *J Int Entrep* 16(2):150–175. <https://doi.org/10.1007/s10843-018-0228-5>
- \*Ma R, Huang YC (2016) Opportunity-based strategic orientation, knowledge acquisition, and entrepreneurial alertness: the perspective of the global sourcing suppliers in China. *Journal of Small Business Management* 54(3):953–972. <https://doi.org/10.1111/jsbm.12222>
- \*Mainela T, Puhakka V (2009) Organising new business in a turbulent context: opportunity discovery and effectuation for IJV development in transition markets. *J Int Entrep* 7(2):111–134. <https://doi.org/10.1007/s10843-008-0034-6>
- \*Mainela T, Puhakka V, Servais P (2014) The concept of international opportunity in international entrepreneurship: a review and a research agenda. *International Journal of Management Reviews* 16(1):105–129. <https://doi.org/10.1111/ijmr.12011>
- \*Mainela T, Puhakka V, Servais P (2015) Boundary crossing for international opportunities. *J Int Entrep* 13(3):173–185. <https://doi.org/10.1007/s10843-015-0158-4>
- \*Mainela T, Puhakka V, Sipola S (2018) International entrepreneurship beyond individuals and firms: on the systemic nature of international opportunities. *Journal of Business Venturing* 33(4):534–550. <https://doi.org/10.1016/j.jbusvent.2018.04.002>
- McDougall PP (1989) International versus domestic entrepreneurship: new venture strategic behavior and industry structure. *Journal of Business Venturing* 4:387–400
- McDougall PP, Oviatt BM, Shrader RC (2003) A comparison of international and domestic new ventures. *J Int Entrep* 1(1):59–82
- McDougall PP, Shane S, Oviatt BM (1994) Explaining the formation of international new ventures: the limits of theories from international business research. *Journal of Business Venturing* 9(6):469–487
- McDougall PP, Oviatt BM (1996) New venture internationalization, strategic change, and performance: a follow-up study. *Journal of Business Venturing* 11(1):23–40
- McDougall PP, Oviatt BM (2000) International entrepreneurship: the intersection of two paths. Guest Editor's Introduction, *Academy of Management Journal* 43(5):902–908
- \*McKelvey M (2016) Firms navigating through innovation spaces: a conceptualization of how firms search and perceive technological, market and productive opportunities globally. *Journal of Evolutionary Economics* 26(4):785–802. <https://doi.org/10.1007/s00191-016-0478-0>
- \*Meyer KE, Mudambi R, Narula R (2011) Multinational enterprises and local contexts: the opportunities and challenges of multiple embeddedness. *J Manag Stud* 48(2):235–252. <https://doi.org/10.1111/j.1467-6486.2010.00968.x>
- Miocevic D, Morgan RE (2018) Operational capabilities and entrepreneurial opportunities in emerging market firms: explaining exporting SME growth. *International Marketing Review* 35(2):320–341. <https://doi.org/10.1108/IMR-12-2015-0270>
- \*Moore KN (2010) Development through business: what do American business students know about emerging markets and opportunities in Africa? *Journal of Teaching in International Business* 21(3):200–219. <https://doi.org/10.1080/08975930.2010.504468>
- \*Mort GS, Weerawardena J (2006) Networking capability and international entrepreneurship: how networks function in Australian born global firms. *International Marketing Review* 23(5):549–572. <https://doi.org/10.1108/02651330610703445>
- \*Mostafiz I, Goh SK (2018) International women entrepreneurs and international opportunity recognition skills for start-up ventures. *Journal for International Business and Entrepreneurship Development* 11(3):201–220
- \*Mostafiz MI, Sambasivan M, Goh SK (2019) Impacts of dynamic managerial capability and international opportunity identification on firm performance. *Multinational Business Review*. <https://doi.org/10.1108/MBR-09-2018-0061>
- Mtigwe B (2006) Theoretical milestones in international business: the journey to international entrepreneurship theory. *J Int Entrep* 4(1):5–25

- \*Mu E (2016) Using AHP BOCR analysis for experiential business education and prioritisation of international opportunities. *International Journal of Business and Systems Research* 10(2–4):364–393. <https://doi.org/10.1504/IJBSR.2016.075749>
- \*Munjal S, Pereira V (2015) Opportunities and challenges for multiple-embeddedness through mergers and acquisitions in emerging economies. *Journal of Organizational Change Management* 28(5):817–831. <https://doi.org/10.1108/JOCM-09-2014-0152>
- \*Muzychenko O (2008) Competence-based approach to teaching international opportunity identification: cross-cultural aspects. *European Journal of International Management* 2(4):418–436. <https://doi.org/10.1504/EJIM.2008.021246>
- \*Muzychenko O (2008) Cross-cultural entrepreneurial competence in identifying international business opportunities. *European Management Journal* 26(6):366–377. <https://doi.org/10.1016/j.emj.2008.09.002>
- \*Muzychenko O, Liesch PW (2015) International opportunity identification in the internationalisation of the firm. *J World Bus* 50(4):704–717. <https://doi.org/10.1016/j.jwb.2014.12.001>
- Nadkarni S, Herrmann P, Perez PD (2011) Domestic mindsets and early international performance: the moderating effect of global industry conditions. *Strat Manag J* 32(5):510–531
- \*Nicolopoulou K, Karatas-Ozkan M (2009) CSR and social entrepreneurship: future global opportunities and challenges in Corporate Community Involvement strategies. *Int J Bus Glob* 3(2):173–187. <https://doi.org/10.1504/IJBG.2009.022607>
- Noblit, G.W. and Hare, R.D. (1988) *Meta-Ethnography: Synthesizing Qualitative studies*. Sage Publications, Newbury Park. <https://doi.org/10.4135/9781412985000>
- \*Nordman ER, Melén S (2008) The impact of different kinds of knowledge for the internationalization process of born globals in the biotech business. *J World Bus* 43(2):171–185. <https://doi.org/10.1016/j.jwb.2007.11.014>
- \*Nordman ER, Tolstoy D (2016) The impact of opportunity connectedness on innovation in SMEs' foreign-market relationships. *Technovation* 57–58:47–57. <https://doi.org/10.1016/j.technovation.2016.04.001>
- Omoredé A, Thorgren S, Wincnet J (2014) Entrepreneurship psychology: a review. *Int Entrep Manag J* 1–26
- Oviatt BM, McDougall PP (1994) Toward a theory of international new ventures. *J Int Bus Stud* 25(1):45–64
- Oviatt BM, McDougall PP (2005) Defining international entrepreneurship and modeling the speed of internationalization. *Entrep Theory Pract* 29(5):537–553
- \*Oyson MJ III, Whittaker H (2015) Entrepreneurial cognition and behavior in the discovery and creation of international opportunities. *J Int Entrep* 13(3):303–336. <https://doi.org/10.1007/s10843-015-0156-6>
- Peiris IK, Akoorie MEM, Sinha P (2012) International entrepreneurship: a critical analysis of studies in the past two decades and future directions for research. *J Int Entrep* 10(4):279–324. <https://doi.org/10.1007/s10843-012-0096-3>
- \*Pflanz K (2013) Seeking opportunities: international market selection by European engineering consultancies. *Tijdschr Econ Soc Geogr* 104(5):556–570. <https://doi.org/10.1111/tesg.12036>
- \*Piantoni M, Baronchelli G, Cortesi E (2012) The recognition of international opportunities among Italian SMEs: differences between European and Chinese markets. *Int J Entrep Small Bus* 17(2):199–219. <https://doi.org/10.1504/IJESB.2012.048847>
- Pittaway L, Robertson M, Munir K, Denyer D, Neely A (2004) Networking and innovation: a systematic review of the evidence. *Int J Manag Rev* 5(6):137–68
- Podsakoff PM, Mackenzie SB, Bachrach DG, Podsakoff NP (2005) The influence of management journals in the 1980s and 1990s. *Strat Manag J* 26(5):473–488
- Rhisiart, M. and Jones-Evans, D. (2016) 'The Impact of Foresight on Entrepreneurship: the Wales 2010 Case Study', *Technological Forecasting and Social Change*, Volume 102, January 2016, pp. 112–119 <http://dx.doi.org/10.1016/j.techfore.2015.03.010>
- Ricardo, D. (1817) *On the principles of political economy and taxation*. London
- Roth K, Morrison AJ (1992) Business-level competitive strategy: a contingency link to internationalization. *J Manag* 18:473–487
- Rugman, A. M., & Verbeke, A. (1992). A note on the transnational solution and the transaction cost theory of multinational strategic management. *Journal of international business studies*, 23(4), 761–771.

- \*Ruiz M, Ibarreche S, Peterson LT, Guerrero L (2017) The impact of immigrant acculturation and job search information on entrepreneurship opportunity. *Int J Entrep Small Bus* 31(2):288–308. <https://doi.org/10.1504/IJESB.2017.084092>
- \*Rundh B (2015) International market development: the small and medium sized firm's opportunity or dilemma. *Manag Decis* 53(6):1329–1345. <https://doi.org/10.1108/MD-10-2014-0621>
- \*Sakarya S, Eckman M, Hyllegard KH (2007) Market selection for international expansion: assessing opportunities in emerging markets. *Int Mark Rev* 24(2):208–238. <https://doi.org/10.1108/02651330710741820>
- \*Salifou K Coulibaly, Cao Erbao, T Metuge Mekongcho, Economic globalization (2018) entrepreneurship, and development. *Technol Forecast Soc Change* 127(271–280)
- \*Santos-Alvarez V, García-Merino T (2010) The role of the entrepreneur in identifying international expansion as a strategic opportunity. *Int J Inf Manag* 30(6):512–520. <https://doi.org/10.1016/j.ijinfomgt.2010.03.008>
- Sarasvathy S, Dew N, Velamuri S, Venkataraman S (2003) Three views of entrepreneurial opportunity. In: Acs Z, Audretsch D (eds) *Handbook of entrepreneurship research: an interdisciplinary survey and introduction*. Springer, New York, NY, pp 141–160
- Schumpeter JA (1975) *Capitalism, socialism and democracy*. Harper, New York
- \*Senik ZC, Sham RM (2011) SME internationalization intelligence information and knowledge on international opportunities. *Gadjah Mada Int J Bus* 13(2):161–183
- \*Shadbolt NM, Olubode-Awasola F, Gray D, Dooley E (2010) Risk-an opportunity or threat for entrepreneurial farmers in the global food market? *Int Food Agribus Manag Rev* 13(4):75–96
- Shane S (2000) Prior knowledge and the discovery of entrepreneurial opportunities. *Organ Sci* 11:448–469
- Shane S, Venkataraman S (2000) The promise of entrepreneurship as a field of research. *Acad Manag Rev* 26(1):13–17
- Shane S, Nicolaou N, Cherkas L, Spector TD (2010) Do openness to experience and recognizing opportunities have the same genetic source? *Hum Resour Manag* 49(2):291–303
- Short J, Ketchen D, Shook C, Ireland RD (2010) The concept of 'opportunity' in entrepreneurship research: past accomplishments and future challenges. *J Manag* 36:40–65
- Smith A (1776) *The wealth of nation*. Modern Library Edition, New York
- Stevenson H, Gumpert D (1985) The heart of entrepreneurship. *Harv Bus Rev* 63:85–94
- Stevenson H, Jarillo C (1990) A paradigm of entrepreneurship: entrepreneurial management. *Strateg Manag J* 11:17–27
- Storey, D.J., (2008). *Entrepreneurship and SME policy*. World Entrepreneurship Forum 2008 Edition, Warwick Business School
- \*Stuetzer M, Obschonka M, Brixy U, Sternberg R, Cantner U (2014) Regional characteristics, opportunity perception and entrepreneurial activities. *Small Bus Econ* 42(2):221–244. <https://doi.org/10.1007/s11187-013-9488-6>
- \*Sturgeon TJ, Kawakami M (2011) Global value chains in the electronics industry: characteristics, crisis, and upgrading opportunities for firms from developing countries. *Int J Technol Learn Innov Dev* 4(1–3):120–147. <https://doi.org/10.1504/IJTLID.2011.041902>
- \*Styles C, Seymour RG (2006) Opportunities for marketing researchers in international entrepreneurship. *Int Mark Rev* 23(2):126–145. <https://doi.org/10.1108/02651330610660056>
- Suárez-Ortega, S.M. and Álamo-Vera, F.R. (2005), "SMES' internationalization: firms and managerial factors", *International Journal of Entrepreneurial Behavior & Research*, Vol. 11 No. 4, pp. 258–279. <https://doi.org/10.1108/13552550510603298>
- Sundaram AK, Black JS (1995) *The international business environment: text and cases*. Prentice Hall International, Illinois
- Tahai A, Meyer MJ (1999) A revealed preference study of management journals' direct influences. *Strat Manag J* 20(3):279
- \*Turner TW, Gershman M, Roud V (2015) Partnerships as internationalization strategy: Russian entrepreneurs between local restrictions and global opportunities. *J Int Entrep* 13(2):118–137. <https://doi.org/10.1007/s10843-015-0146-8>
- \*Tian YA, Nicholson JD, Eklinder-Frick J, Johanson M (2018) The interplay between social capital and international opportunities: a processual study of international 'take-off' episodes in Chinese SMEs. *Ind Mark Manag* 70:180–192. <https://doi.org/10.1016/j.indmarman.2017.07.006>
- Tranfield D, Denyer D, Smart P (2003) Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *Br J Manag* 14(3):207–222

- \*Urban B, Willard C (2017) The antecedents of opportunity recognition in internationalized firms: an empirical study in South Africa. *Int J Entrep Innov* 18(3):175–184. <https://doi.org/10.1177/1465750317713931>
- \*Utama CA, Sulistika M (2015) Determinants of investment opportunity set (degree of internationalization and macroeconomic variables). *Gadjah Mada Int J Bus* 17(2):107–124. <https://doi.org/10.22146/gamaijb.6905>
- \*Vasilchenko E, Morrish S (2011) The role of entrepreneurial networks in the exploration and exploitation of internationalization opportunities by information and communication technology firms. *J Int Mark* 19(4):88–105. <https://doi.org/10.1509/jim.10.0134>
- \*Veilleux S, Haskell N, Béliveau D (2018) Opportunity recognition by international high-technology start-up and growth photonics firms. *Int J Entrep Innov Manag* 22(1–2):126–151. <https://doi.org/10.1504/IJEIM.2018.089715>
- Venkataraman S, Sarasvathy S, Dew N, Forster W (2012) Reflections on the 2010 AMR decade award: whither the promise? Moving forward with entrepreneurship as a science of the artificial. *Acad Manag Rev* 37:21–33
- \*Vinogradov E, Jørgensen EJB (2017) Differences in international opportunity identification between native and immigrant entrepreneurs. *J Int Entrep* 15(2):207–228. <https://doi.org/10.1007/s10843-016-0197-5>
- Vogt WP (1999) Dictionary of statistics and methodology, 2nd edn. Sage, Thousand Oaks, CA
- Weed M (2008) A potential method for the interpretive synthesis of qualitative research: issues in the development of ‘meta-interpretation.’ *Int J Soc Res Methodol* 11(1):13–28
- \*Westhead P (2008) International opportunity exploitation behaviour reported by “types” of firms relating to exporting experience. *J Small Bus Enterp Dev* 15(3):431–456. <https://doi.org/10.1108/14626000810892274>
- Williams C (2007) Research methods. *J Bus Econ Res (JBER)* 5(3) <https://doi.org/10.19030/jber.v5i3.2532>
- \*Zaefarian R, Eng TY, Tasavori M (2016) An exploratory study of international opportunity identification among family firms. *Int Bus Rev* 25(1):333–345. <https://doi.org/10.1016/j.ibusrev.2015.06.002>
- Zahra SA (1993) A conceptual model of entrepreneurship as firm behavior: a critique and extension. *Entrep Theory Pract* 17(4):5–21
- Zahra SA, Dess G (2001) Defining entrepreneurship as a scholarly field. *Acad Manag Rev* 26(1):8–10
- Zahra SA, George G (2002) International entrepreneurship: the current status of the field and future research agenda. In: Hiitt M, Ireland D, Sexton D, Camp M (eds) *Strategic entrepreneurship: Creating an integrated mindset*. Blackwell, Oxford, pp 255–288
- \*Zahra SA, Korri JS, Yu J (2005) Cognition and international entrepreneurship: Implications for research on international opportunity recognition and exploitation. *Int Bus Rev* 14(2):129–146. <https://doi.org/10.1016/j.ibusrev.2004.04.005>
- \*Zhou Y, Lu L, Chang X (2016) Averting risk or embracing opportunity? Exploring the impact of ambidextrous capabilities on innovation of Chinese firms in internationalization. *Cross Cult Strateg Manag* 23(4):569–589. <https://doi.org/10.1108/CCSM-07-2014-0085>
- \*Zolfaghari Ejla Manesh SM, Rialp-Criado A (2019) International ecopreneurs: the case of eco-entrepreneurial new ventures in the renewable energy industry. *J Int Entrep* 17(1):103–126. <https://doi.org/10.1007/s10843-017-0222-3>
- Zucchella, A. Scabini, P. (2007), International Entrepreneurship; theoretical foundations and practice, *Journal of East-West Business*, 14:3–4, 345–354. <https://doi.org/10.1080/10669860802530418>
- \*Zur A (2015) Opportunity identification and creation as factors of firm internationalisation. *Entrep Bus Econ Rev* 3(2):25–39. <https://doi.org/10.15678/EBER.2015.030203>

**Publisher's Note** Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.