Introduction: reopening the debate – a Delphi panel of the leading scholars in research on entrepreneurial opportunities

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The creation or emergence of a marketable opportunity that promises significant prospects for gain represents the key factor in the entrepreneurial process. The decision to create a new venture often arises from the belief that a unique opportunity has been created or identified. The entrepreneurial opportunity has become widely accepted as a central concept in the field of entrepreneurship research (Shane and Venkataraman, 2000).

Opportunities can be conceptualized from different viewpoints, such as the objectivist (Shane and Venkataraman, 2000; Alvarez and Barney, 2007) or constructivist (Alvarez and Barney, 2007; Dyer et al., 2008; Read et al., 2009; Wood and McKinley, 2010) perspectives. In very broad terms, we can define the entrepreneurial opportunity as the ability to identify or develop an idea for a new product or service, and to transform it into a valuable and profitable business concept. Opportunities can be addressed from, for example, an environmental perspective or from the individual perspective of the person who identifies a potential opportunity.

Although there is a body of research on this key aspect of entrepreneurship, no consensus has yet been reached as to what constitutes an opportunity about either the opportunity creation or the identification process. This also holds true for research on the factors explaining who creates opportunities. Scholars should further examine how the concept of opportunity can be measured more precisely and effectively.

A DELPHI PANEL OF LEADING SCHOLARS IN THE FIELD OF RESEARCH ON ENTREPRENEURIAL OPPORTUNITIES

This book aims to present fresh research on these issues and to reopen the debate on entrepreneurial opportunities. In this introduction, we present a Delphi panel of six leading researchers in the field: Professor Lowell W. Busenitz, Professor Dimo Dimov, Professor James O. Fiet, Professor Denis Grégoire, Professor Jeffery S. McMullen and Professor Mike Wright. The panel was organized as follows. We prepared six questions that we asked all panellists to answer. After the first round, we compiled all answers and sent them to the panellists, giving them the chance to react and to revise their initial answers. The questions were:

1. What is your personal (revised) definition of an entrepreneurial opportunity and of the opportunity formation process?
2. In your view, has the research on entrepreneurial opportunities evolved in the last 15 years? If yes, in what ways?
3. What are the implications for future research that can be drawn from the literature so far?
4. What are the implications of this research for practice, particularly for policy and education?
5. Are there any geographic differences when it comes to the research done so far?
6. Is there a specific issue in this field of research in which you would like to contrast your view from the mainstream research?

We believe that this panel has made an outstanding contribution to advance this field of research, and we would like to express our immense gratitude for their support. In our view, everybody who intends to research entrepreneurial opportunities should read this and keep the issues and concerns discussed here in mind. We also wish to thank all authors for submitting their chapters to this book. In what follows, we will first present the panel (Table I.1) and then introduce the structure of this book.

Table I.1 A Delphi panel with leading scholars in the research field of entrepreneurial opportunities

Question 1	What is your personal (revised) definition of an entrepreneurial opportunity and of the opportunity formation process?
Lowell W. Busenitz's answer	Building on information asymmetry and prior knowledge, entrepreneurial opportunity involves the concept and pursuit of a new business that caters to a new market that may or may not have been previously considered. The business concept first only exists in an agent's (entrepreneur's) mind as a potential opportunity to pursue.
James O. Fiet's answer to Lowell W. Busenitz	Is it possible that an opportunity could actually exist, regardless of whether an entrepreneur perceives it? Perhaps, not all opportunities exist independent of entrepreneurial perception, but is it possible that some of them do, some of the time? My answer is yes. Examples of some of these are those related to natural resources and location, among others. When opportunities exist, it is possible to search for them.
Jeffery S. McMullen's answer to Lowell W. Busenitz	Ultimately, entrepreneurial action is always about information asymmetry, be it across agents or within agents across time, and this information finds its value in the context of agents' desires. Dimo Dimov and I used de Bono's insights about creativity in our 2013 <i>JMS</i> paper to capture this notion. The question then becomes why information asymmetries exist, for whom, and for how long. For example, information may exist about how a goal might be better satisfied using technology X instead of technology Y, but if both the entrepreneur and customer are unaware of this information then does that mean the opportunity does not exist? No. Billy Beane posited that there were competitive advantages possible by applying statistics to scouting in professional baseball. To find out, there had to be a need for this information; Beane had to become aware of its existence; he had to sell it as a solution to the Oakland Athletics; and he had to bear the financial and emotional uncertainty associated with doing so. The information existed, as did the opportunity to apply it to baseball, because there was an insatiable desire within baseball to win at a lower cost, i.e. to acquire talent less expensively. Thus, all managers within baseball lacked the same information, but the information existed outside of baseball. Beane took an existing supply of knowledge and applied it to an existing demand, but to do so he had to bear the supply uncertainty of whether it would work and the demand uncertainty of whether others would buy the idea. So the technological opportunity existed and the market opportunity existed for Beane, but did it necessarily exist for other managers until Beane sold it? It does now that Beane demonstrated proof of concept, but could another manager have convinced his franchise to try it? After all, the Oakland A's had one of the smallest budgets in professional baseball at about one-third of top franchises such as the New York Yankees, according to Michael Lewis's <i>Moneyball</i> .

Table I.1 (continued)

Question 1	What is your personal (revised) definition of an entrepreneurial opportunity and of the opportunity formation process?
Jeffery S. McMullen's answer to Lowell W. Busenitz	If the entrepreneur has this information, but the customer does not, then does this opportunity exist? Yes, but the entrepreneur must make customers aware of it. When can it be said to exist – once a sale is made, once enough sales are made to break even, once profit is realized, once enough profit is realized to justify investment in this option over others? When is this opportunity no longer subjective to Beane but generalizable to other managers? How many of them have to imitate Beane until the competitive advantage is gone and the information no longer presents an opportunity? If the customer has this information, but the entrepreneurship does not, then does this opportunity not exist?
Mike Wright's answer to Lowell W. Busenitz	If by new business is meant a new firm, then I would see this as a narrow view of pursuit of an entrepreneurial opportunity. I think, following Baumol, it is also important to distinguish 'innovative' from 'replicative' opportunities.
Denis Grégoire's comment or addition to the above discussion	<p>I see a lot of merit in arguments that information asymmetry is an important assumption underlying entrepreneurship scholars' interest for the opportunity construct – inasmuch as this 'information' concerns some 'notions' that things could be done differently, and in ways that would result in a better allocation of resources and/or satisfaction of extant consumer needs. To me, the object of such 'notions' (that things could be done better) is at least as critical to the opportunity construct as the idea that different people have different information.</p> <p>That said, I do not think that it serves the field to restrict the causes of information asymmetry to a strict question of limited perceptions or understanding. Not that my esteemed colleagues do that . . . But, whether listening to different arguments at conferences or reading other chapters or monographs, I sometimes fear that the attention given to information asymmetry induces a certain narrowing of our collective field of view only to those situations where one insightful person has information that others don't – without ever considering how this insightful person got there in the first place.</p> <p>My point is simply to reiterate that, in a world where we can allow for new knowledge to be 'created' (not just information, knowledge), an agent might be the 'creator' of his/her own information asymmetry advantage. And this would seem to fit nicely with many of the arguments above.</p>

Dimo Dimov's answer	An entrepreneurial opportunity is a social structure, a set of economic relationships initiated by the entrepreneur. Except for some novel artefacts (such as the product or service in question), its elements exist <i>ex ante</i> . It is their weaving into the particular pattern of relationship that constitutes the construction of the opportunity. In this sense, an opportunity is an emergent entity, i.e. more than the collection of its parts. It is both objective (it cannot exist without its elements) and subjective (it cannot be seen without 'drawing' the relationships among its elements).
Lowell W. Busenitz's answer to Dimo Dimov	Weaving in the idea of entrepreneurial opportunity being a social structure has merit. I agree that an opportunity is an emergent entity set among multiple economic relationships. Instead of just saying that these relationships are initiated by the entrepreneur, I would go further in saying that they are also often shaped by the entrepreneur.
James O. Fiet's answer to Dimo Dimov	I agree with this answer some of the time. However, where I disagree is that this is always the only explanation. Solo entrepreneurs can discover opportunities working outside of a social structure. I think we lack data to estimate the prevalence rates of different types of opportunity. My hope is that we never as a field assume that there is only one way to view opportunity, because that would preclude wider investigations, which would be unwise until we have the data to inductively establish a classification system and prevalence rates.
Jeffery S. McMullen's answer to Dimo Dimov	I agree that an opportunity 'cannot exist without its elements'. I'm not so sure that it cannot be seen without "drawing" the relationships among its elements'. It depends on what Dimo means by 'seen'. Does this mean realized or envisioned? I agree that it cannot be realized, but I believe that it can, and often must, be envisioned. Lack of motivation or ability may be due to uncertainty that goes away by watching other entrepreneurs act. To some extent, such generalizability is necessary in any competitive setting or else the monopoly rents of any such opportunity would not dissipate. However, I have passed on a number of research opportunities that I then witnessed others of comparable ability successfully realize in much the same way I would have pursued them. I simply found their expected return to be less motivating than that promised by other projects I was contemplating at the time. In some cases I was right and others wrong, but awareness of the opportunity was not necessarily the obstacle to action, nor was a lack of ability. As Stephen Covey always loved to say, everything is created twice, once in the mind and then in reality. Much like a shot on the golf course, however, what is envisioned and what is realized can diverge greatly. Thus, I agree that for subjective to become objective vision it must be realized, but realization by some does not necessarily imply lack of vision by others. Success, however, may require an entrepreneur who can sell vision to others, turning the subjective into the inter-subjective, or it may require an entrepreneur who can pivot sufficiently to generate an altered vision that accommodates others as he or she interacts and enacts it with various stakeholders.

Table 1.1 (continued)

Question 1	What is your personal (revised) definition of an entrepreneurial opportunity and of the opportunity formation process?
James O. Fiet's answer	Respectfully, this question introduces a bias into the answer by assuming that opportunity only forms, rather than exists or comes into existence by some other means. My view is that some opportunities form, some exist fully formed, some are created, and others may owe their existence to some as yet undetected processes or events, such as environmental shocks. My concern is that the tendency during the last several years has been to advocate for one's perspective over others, thereby dismissing other mechanisms. All of these means for explaining opportunities could be valid; however, until scholars acknowledge the possibility of contributions to opportunity from multiple perspectives without assuming the superiority of their favourite, I am concerned that the field's growth in understanding will be limited. We will know when it becomes fashionable for scholars to acknowledge multiple sources of and perspectives on opportunity when they begin to specify the boundary conditions of their perspectives.
	In contrast, once I asked a prominent scholar about the boundary conditions of his perspective. He told me that he would not specify boundary conditions because this could only diminish the influence of his perspective. Of course, the downside of failing to specify boundary conditions is that a useful perspective could be stretched beyond its breaking point into domains where it has no light to shed. Another problem is that, if we neglect to specify our boundary conditions, someone else is likely to do it for us. I look forward to the time when as a result of specifying boundary conditions we will be able to identify and teach about the domains where one is most likely to identify an opportunity. However, until this occurs, what we teach to students will be largely confusing or incomplete.
Lowell W. Busenitz's answer to James O. Fiet	I like Jim's characterization that some social opportunities form, some arrive fully formed, some are created, and some emerge through other processes or events. We need to allow for the possible development or emergence of opportunities from these various ways, but within various boundary conditions.
Jeffery S. McMullen's answer to James O. Fiet	I think Jim makes a valid point about the need for boundary conditions. Arguably, these occur along every dimension of action as represented by the journalistic questions of who, what, why, when, where and how. This was the thinking employed in my 2007 <i>SBE</i> paper with Yosem Companies. In it, we sought to demonstrate differences across different schools of thought in this regard. Novelty always occurs along the 'when' dimension owing to the flow of time, but it typically occurs along at least one of the other dimensions as well, and Jim is right in pointing out that we have a tendency to favour one dimension at the neglect of others.

Mike Wright's answer
to James O. Fiet
Denis Grégoire's
comment or
addition to the
above discussion

I would agree that we need to consider multiple mechanisms, as this opens the way for the identification and pursuit of entrepreneurial opportunities by different actors in different organizational forms.

What I find really interesting in Professor Fiet's arguments is that these boundary conditions could be of many types.

We could naturally envision that the concept of opportunity takes different shapes and colours in different industries, in different types of business environments, or even depending on the manner in which they are exploited, with what particular form of business model, etc. By contrast, others might prefer to situate these boundary conditions at a more conceptual level, for instance by debating whether some opportunities might be 'discovered', whereas others might involve 'creation' dynamics.

Building on Professor Fiet's insights, my take is that opportunity research becomes 'fun' and 'interesting' when scholars start looking at the implications of these different conditions, when considered alongside one another. For instance, are entrepreneurs' efforts to identify and exploit 'discovered' opportunities in high-tech fast-paced industries similar to entrepreneurs' efforts to identify and exploit 'discovered' opportunities in low-tech, slower-paced industries? What's different? And why might this be important?

These are interesting questions for me. And this is why I still believe it is useful to be a little subtler in our 'treatment' of opportunities. Not all opportunities are alike. And so to me it becomes quite interesting when our theoretical models, methodological tools and empirical analyses try to account for this.

Given the particular wording of your question, and your emphasis on 'our' definition, please allow me to offer an answer that gives prominence to a few papers I contributed to. I hope readers will understand that I'm doing this to offer a basis of discussion – and not as a form of shameless stealing of the spotlight . . . hahaha . . .

Like my dissertation adviser, Dean Shepherd, I'm not a big fan of using lofty definitions to move the field forward (see his recent *JBV* editorial titled 'Party on!'). Now please don't get me wrong! I am *not* saying that defining opportunities (or the opportunity formation process) is worthless, counterproductive, or harmful to the field! Defining what we are studying is essential to achieve conceptual clarity. To this aim, I would offer that, in the few pieces we published on opportunity and opportunity identification (cf. Grégoire, Barr and Shepherd, 2010; Grégoire, Shepherd and Lambert, 2010; vs Grégoire and Shepherd, 2012, 2015; Shepherd and Grégoire, 2012), my co-authors and I did our best to provide definition statements of opportunities – and of the cognitive processes we thought were at play in the identification of opportunity ideas.

Denis Grégoire's
answer

Table 1.1 (continued)

Question 1	What is your personal (revised) definition of an entrepreneurial opportunity and of the opportunity formation process?
Denis Grégoire's answer	<p>That said, I would argue that particular definitions of opportunities are probably more meaningful at the level of individual research papers (or research streams) than at the level of the field of entrepreneurship research. To paraphrase Aldrich and Baker (1997), I believe that the field will be advanced not by lofty calls in favour of a particular approach or definition but rather by scholars who do interesting 'stuff', who develop interesting ideas, and who draw attention to interesting results or phenomena (see Davis, 1971; Grégoire et al., 2006).</p> <p>As such, the phenomenon that interests me the most within the opportunity space is the emergence of new venture ideas – how, when and why some people come up with what particular ideas, and what is it about such ideas that prompts (some) people to pursue, persist, hold, share or abandon their development. Said differently, I'm interested in the early stages of entrepreneurship, when ideas motivate entrepreneurs to examine these ideas further, and to eventually act on them.</p> <p>In our efforts to publish research on this (and survive the review process!), my co-authors and I have found it greatly beneficial to offer definitions of opportunities. Doing so not only helped us explain to our readers what we were studying; it helped us position our research both within a high-profile research stream and with respect to different approaches that had been advocated to study this. Yet, to be honest, I don't recall that my co-authors and I ever conceived (or wanted) these definitions to become foundational, state-of-the-art proclamations of what the concept of entrepreneurial opportunity ought to be. To us, these clarifications were 'working definitions' – useful means to communicate what our research was about. And, indeed, evidence suggests that the articles' citations are not about the definitions we provided, but about the phenomena we studied, the theoretical ideas we advanced, and the results we obtained.</p> <p>As Per Davidsson pointed out (2015, Table 4), the wording of these definitions has changed slightly between the 2010 papers and the subsequent ones. And, though the changes remained small, I would offer that these changes might have somewhat less to do with the evolution of our thinking about the concept than with our efforts to better explain what we were studying – and what it might mean for the broader communities of entrepreneurship and management scholars.</p>

Considering all this, then, I would prefer not to offer a definition of entrepreneurial opportunity here. To me, such definitions make the most sense at the level of particular streams or pieces of research, where they bring conceptual clarity to one's effort to study a particular phenomenon. In addition to helping understand what a study is about, such definitions allow for assessing whether a piece of research is conceptually consistent with itself. In turn, these definitions can then allow for comparing different pieces of research, effectively fostering conversations, debates and exchanges among scholars. To me, this is a more effective use of definition statements than lofty calls in favour of one particular conception or another.

But if you want a very recent thought-provoking discussion on the opportunity concept for entrepreneurship research, I would strongly encourage you to take a look at Per Davidsson's recent *JBV* piece titled 'Entrepreneurial opportunities and the entrepreneurship nexus: A re-conceptualization'. Professor Davidsson does a fantastic job at unpacking the implications that some definitional elements of entrepreneurial opportunities have for the field. Better yet, he offers alternatives. Now that's interesting!

I strongly agree that there is little value in getting hung up on definitions. That said, definitions can be a tool for helping us explain our current understanding along with the overlap and differences with others. Perhaps this process will even help us move in this direction.

I find much to like and admire about Professor Grégoire's statement – that he prefers definitions that are appropriate for particular studies. I would only add that implicit in his well-articulated explanation is that different definitions are appropriate because the settings of individual studies call for a very careful specification of the boundary conditions of each one. In addition, in my view the rate of contribution of our individual efforts would accelerate if we are scrupulously careful to narrowly define the boundary conditions of our work.

A lack of clear construct definitions, as Scott MacKenzie (2003) has so eloquently pointed out, can easily lead to a lack of construct validity. The key, and I believe Denis would agree, is that clear definitions *within* a study are provided.

Whether these definitions are consistent *across* studies is an important, but different, issue. Eventually, we need definitional consistency across studies as well if we hope to build upon each other's work and contribute to a body of knowledge on this topic, but I favour a bottom-up approach that arrives at a definition through synthesis of those already provided by a multitude of rigorous studies as opposed to a top-down design in which we must all study one person's definition of opportunity because they were the first to publish it (despite potentially questionable philosophical or empirical grounding). That said, if one can provide a strong case of a theoretically sound definition of opportunity arrived at through compelling logic, I'm willing to be convinced.

Lowell W. Busenitz's
answer to Denis
Grégoire

James O. Fiet's
answer to Denis
Grégoire

Jeffery S. McMullen's
answer to Denis
Grégoire

Table I.1 (continued)

Question 1	What is your personal (revised) definition of an entrepreneurial opportunity and of the opportunity formation process?
Mike Wright's answer to Denis Grégoire	I would go some way to agreeing that the search for the holy grail of the definition of an entrepreneurial opportunity is pretty futile and gets us lost in the weeds. It may be more productive of one's time to take up basket weaving, as long as that doesn't get us into a debate about whether basket weaving is entrepreneurial or not! It would seem preferable to state clearly which definition of entrepreneurial opportunity one is using in a particular study and ensure consistency with that definition.
Jeffery S. McMullen's answer	<p>I believe that an opportunity is a situation that makes the advancement of a motive feasible. Assuming an individual engages in Action 1 (A1) instead of Action 2 (A2) because the Value of Action 1 (V1) exceeds the Value of Action 2 (V2), then A1 is preferred to A2 because Action 1 is profitable relative to Action 2 (i.e. $\text{profit} = V1 - V2$). That is, the cost of engaging in A1 must take into account the opportunity cost of not engaging in A2. The profit of $V1 - V2$ takes this into account. Historically, such opportunity costs have frequently been overlooked in the entrepreneurship literature. One might encounter 'linear' opportunities that reinforce one's preference for A1, making A1 even more profitable relative to alternatives. For example, an individual engaged in A1 might encounter (deliberately or accidentally) a situation that reveals superior means for advancing the focal goal, fulfilling the focal motive even more efficiently. However, one might also encounter 'lateral' opportunities that undermine or even reverse this preference. For example, while engaged in A1, an individual might encounter a situation that affects V2, perhaps by revealing a new means or a new end, making A2 relatively more attractive than A1 given this new information. Even more profound is the possibility that, while engaged in A1, an individual encounters a situation that reveals an entirely new means-end framework (i.e. goal), such that Action 3 (A3) promising Value 3 (V3) far exceeds V1.</p> <p>According to this view, an opportunity is a situation that advances a goal – a goal is equivalent to a proximal motive as opposed to a distal motive, such as a need for competence, autonomy or relatedness. Whether the opportunity is objective versus subjective or created versus discovered depends on the nature of the goal being pursued and the nature of the situation that enables its advancement. Consider, for example, a goal involving the extension of the knowledge frontier, such as James Watson's discovery of the helical structure of DNA as a result of his encountering a situation in which he witnessed work by Rosalind Franklin involving X-rays. His goal was to determine the structure of DNA. Watson suggested that the motives were mixed, including interest and curiosity, competition, fame, fortune, etc., and that alternative goals – leisurely as well as professional – to fulfil these motives were always present and occasionally</p>

pursued. The situation was X-ray images that, when interpreted using modelling approaches, provided support for a double helix structure. Alone, the situation was not an opportunity. The situation had to be applied to the goal of the DNA structure problem and interpreted through mental models that Watson and colleague Francis Crick had developed to that point. To discuss opportunities as created or discovered in this context would be nonsense. The X-rays offered a feasible means of solving a desired end, *when accompanied by other necessary means*. For anyone who had the goal and information that Watson and Crick possessed, the X-ray data offered an objective opportunity to advance the goal. Yet only Watson and Crick had both the goal and the necessary information at that time, and therefore the data offered a subjective opportunity for them and only them to advance science at that moment in time. Thus, it is important not to confuse subjective possession of goals and information with the subjectivity of the goals and information themselves. The goal and data were objective, whether possessed by one party or an entire field. The interpretation of the goal and data, however, was by no means objective. It was subjective at first, and then interpreted as information was shared with others who were engaged in the collective pursuit of solving the problem of DNA structure. Even the knowledge of the DNA structure arguably remains inter-subjective (as opposed to objective), because science is empirical as opposed to axiomatic and therefore subject to reinterpretation as human understanding of the universe grows.

The above example discusses opportunity in the context of science as opposed to entrepreneurship. There is at least one major difference between the two domains: the objectivity of the problem one is trying to solve. Unlike a scientist seeking to reveal the structure of DNA, the entrepreneur is solving someone else's problem for profit, and typically several someones at that. As a result, an entrepreneurial opportunity is a more restrictive concept than opportunity. It refers to an exchange as opposed to a simple action and therefore requires the complicit behaviour of others and a degree of social inference if the entrepreneur is to communicate and elicit cooperation. The entrepreneur must advance the motives of others (customers, investors and other stakeholders) upon whom his efforts depend in order to advance his own motives. To the extent that the new exchange he proposes promises perceived value it will entice participation from stakeholders, but, for entrepreneurial behaviour to continue, the new value proposition must create enough actual value for customers and the entrepreneur to remain involved. That is, customers and other stakeholders undergo a similar process of comparing the purchase of the status quo (A1) against the entrepreneur's offering (A2) and must expect V2 to exceed V1 enough to compensate for any uncertainty or switching costs as well. Even after such a switch from status quo to innovation occurs, there is the possibility that expectations will not be realized on the part of the customer, stakeholders or the entrepreneur, such that initiation of entrepreneurial action does not translate into actual profit for all parties involved. For example, entrepreneurs often persuade investors to back a new restaurant and may

Table I.1 (continued)

Question 1	What is your personal (revised) definition of an entrepreneurial opportunity and of the opportunity formation process?
Jeffery S. McMullen's answer	convince customers to frequent it, but that is different from succeeding enough to pay oneself a living wage, much less enjoy enough success to merit opening a second location. Dissatisfaction of any of the stakeholders involved may be enough to prevent continued viability regardless (or possibly because) of optimistic expectations at the outset. Although the above arguments employ an exchange logic common to economics, this exchange need not be limited to the material resources often associated with economic value. An entrepreneur might propose a new way for others to feel good about themselves, via involvement in some charity, thereby creating moral value, or she might shower praise on donors for their generosity, creating social value for them in exchange for material resources needed to fund a charitable organization. Because exchange can occur along economic, social or moral dimensions, an entrepreneurial opportunity merely suggests an exchange that offers a greater mix of value along all three dimensions than previous alternatives. Indeed, research in social exchange theory inspired largely by George Caspar Homans (1961) would be consistent with many of the positions I have laid forth above.
Lowell W. Busenitz's answer to Jeffery S. McMullen	Taken together, the above points suggest that the entrepreneurial process is perpetually occurring, waxing and waning in accordance with individuals encountering new data about resources. This new data affects their preferences (motives, ends) and their expectations of the future (expected value), as well as their interpretations of other resources (means, goals). Whether these changes yield productive, unproductive or destructive opportunities for society, however, is a separate question. The arguments made above incorporate individual learning, but they do not necessarily translate into economic growth or growth in codified human knowledge.
James O. Fiet's answer to Jeffery S. McMullen	A strong answer, too much to respond to here. His distinction between opportunity and entrepreneurial opportunity is a helpful articulation. I agree that entrepreneurial opportunities are perpetually occurring, coming and going in waves as the entrepreneur processes new data about resources.
	Professor McMullen's analysis reminds me of a conversation that I had once with Peter Drucker. He told me that the biggest mistake he ever made was to develop the concept of a profit centre. Really, there are very few profit centres. Most of the time they are cost centres. Most of the time, entrepreneurs are writing cheques to cover expenses. According to him, the only time an entrepreneur has a profit centre is when someone gives him or her a cheque and it clears the bank.

<p>Denis Grégoire's comment or addition to the above discussion</p>	<p>According to this definition, opportunity may be viewed from the lens of social exchange theory. However, one boundary condition of this approach is that it is centred on the entrepreneur and does not necessarily create value for society. Thus, an opportunity for one entrepreneur may not be an opportunity for another, to some extent based on the fit between what an entrepreneur already knows and the prerequisites of the potential opportunity. One obstacle to achieving a fit opportunity could be differences in what entrepreneurs already know. However, I expect that there are many other factors that affect fit, most of which are probably still undiscovered.</p> <p>As both Professors McMullen and Drucker pointed out, opportunity (profit) must be based on a successful exchange that has value for some stakeholder so that he or she is willing to write a cheque that clears the bank.</p> <p>Like Professor Busenitz above, I find a lot to like in Professor McMullen's approach. The explicit definition of opportunity as a 'situation' is similar to some of the notions advanced by Per Davidsson in his recent <i>JBV</i> article. Yet, over and above this element, it is the central attention Jeff gives to 'the advancement of a motive' that seems particularly insightful to me. When I translate this in my own terms, this 'motive' is akin to the 'notions' I was discussing earlier that 'things could be done differently and better'. Each entrepreneur might have his or her idiosyncratic motive to pursue a particular opportunity. But, when articulated in terms of the broader society, the ultimate motive of entrepreneurial efforts is to move things forward. And I think Jeff's definition – and his exchange articulation – helps us to remember that. Nice work, my friend!</p> <p>I would take a very broad definition of an entrepreneurial opportunity that takes a longer time perspective on the formation process.</p> <p>It seems that Mike is bringing meaningful attention to the fact that the entrepreneurial opportunity does not start with the launching of a new venture; it starts before a venture is launched, sometimes a considerable length of time.</p>
<p>Mike Wright's answer</p>	<p>Introducing time and space are both important boundary conditions that define and limit what can be an entrepreneurial opportunity and who is fit to discover one.</p>
<p>Lowell W. Busenitz's answer to Mike Wright</p>	<p>I'm good with this, but, as Dimo and I wrestled with in our 2013 <i>JMS</i> paper, what is the conclusion? In other words, when is the process complete?</p>
<p>James O. Fiet's answer to Mike Wright</p>	
<p>Jeffery S. McMullen's answer to Mike Wright</p>	

Table 1.1 (continued)

Question 1	What is your personal (revised) definition of an entrepreneurial opportunity and of the opportunity formation process?
Lowell W. Busenitz's revised answer or answer to all	In thinking further about this, it may be that entrepreneurial opportunity may be too big a term for us to get a tight definition around. While that is often the case in the social sciences, it is increasingly seeming to me that entrepreneurial opportunity in particular is too broad and inclusive to define. Perhaps we should be considering some of the more meaningful parts that make up entrepreneurial opportunities like alertness, the response to customer pain, the processing of new data, gathering new resources, etc.
Question 2	In your view, has the research on entrepreneurial opportunities evolved in the last 15 years? If yes, in what ways?
Lowell W. Busenitz's answer	Very substantial growth. See Busenitz et al. (2014). Some research that I have been involved with shows that only one article on opportunities appeared in the major management journals from 1985 to 1999. However, from 2000 to 2009, that number jumped to 26 and 12 per cent of all entrepreneurship-related articles in our set of 216 articles. Our research also shows that <i>ETP</i> and <i>JBV</i> also published 26 articles involving opportunities during 2000–2009. The empirical evidence clearly points to a major increase in the presence of articles on opportunities.
James O. Fiet's answer to Lowell W. Busenitz	The amount of research on opportunity has increased. However, my concern is that without more carefully specifying the boundary conditions of individual studies, in the manner implicit in Professor Grégoire's response, it will tend only to accumulate rather than cumulate into a body of scientific knowledge, as suggested by Professor Colin Camerer (1985) about work in strategy. Moreover, it will tend to over-generalize its applicable implications for all work on opportunity.
Jeffery S. McMullen's answer to Lowell W. Busenitz	Thanks, Lowell. Nice paper.
Dimo Dimov's answer	There has been evolution in theoretical discussions about opportunities, away from their initial conception as objects of cognition and towards appreciation of their emergent nature. But empirically there has been limited progress, in the context of a strong gravitational pull of a nomothetic, linear framework. Given the retrospective clarity of known, already realized opportunities, there is an implicit assumption that they can be traced deterministically to some antecedent core. But this is probably a siren call, since we cannot establish that a perceived, not yet realized opportunity is indeed one.

<p>Lowell W. Busenitz's answer to Dimo Dimov</p> <p>James O. Fiet's answer to Dimo Dimov</p>	<p>I agree. It seems that there is a sense that more and more researchers in the area are recognizing that the subject of entrepreneurial opportunities gets to an important core of entrepreneurship research. We are all struggling to get our hands around this, but there is some important momentum that seems to be building.</p> <p>Again, I find myself only in partial agreement with Professor Dimov. I presume that there are many scholars who would agree with his emergent view of opportunities, and in many instances I find myself being one of those in agreement. At other times, I find this perspective to be excessively exclusionary of those opportunities that do objectively exist. One could argue though that all opportunities must be perceived or imagined by an entrepreneur. However, this is a false argument, because it applies to all opportunities, whether subjective or objective. The only way to argue that all opportunities emerge through social construction is to claim that no opportunities objectively exist, which dismisses those that are based on natural resources and location, among others.</p> <p>Well said, Dimo.</p>
<p>Jeffery S. McMullen's answer to Dimo Dimov</p> <p>James O. Fiet's answer Dimov</p>	<p>Different scholars have different views. Changes in perspectives are natural and normal as we converse about them and as new scholars enter the field. I am less concerned about differences and changes than I am that we have open and robust conversations about them. Another prominent scholar told me that until we understand someone else's perspective as well as he or she does it is unwise to criticize it. Because we seldom know as much about someone else's perspective as he or she does, it is simply better to listen, read, discuss, remain somewhat tentative in our conclusions and learn. In other words, seek first for greater understanding as well as the courage to be open about our views because they may lead to disagreements. I have always felt that this was good advice and have tried to follow it.</p> <p>As we welcome a diversity of viewpoints, if we are wise and have the humility to learn from others, it may cause us to re-examine our assumptions about our preferred perspectives. As our assumptions change, so may our assumed boundary conditions about how differing perspectives interact with each other, and thus the scope of the operational domain we are examining.</p> <p>Great reminder. We all have a lot of listening and learning to do. I for one am much too quick to speak. Having said that, we are still at the stage of trying to figure out what others are saying because we do not share the same meanings to the language that we are using. Most of us are probably in the 80:20 area; if someone uses more than 20 per cent new words and language that we do not understand, then we tend to start losing out on meaningful dialogues because the gaps in what we do not understand become too large.</p>
<p>Lowell W. Busenitz's answer to James O. Fiet</p>	<p></p>

Table 1.1 (continued)

Question 2	In your view, has the research on entrepreneurial opportunities evolved in the last 15 years? If yes, in what ways?
Jeffery S. McMullen's answer to James O. Fiet	I think Jim makes a good point. Opportunities may be a lot like crystals, appearing different depending on whence one views them.
Denis Grégoire's answer	<p>Evidence from reading academic journals, reviewing journal manuscripts and attending conferences clearly indicates that, over and above yearly variations, research on entrepreneurial opportunities is alive and well (see also reviews by Short et al., 2010; Hansen et al., 2011; Korsgaard, 2013; Busenitz et al., 2014). Clearly, Venkataraman's 1997 chapter and the subsequent <i>AMR</i> piece by Shane and Venkataraman (2000) have had a profound impact of re-defining the object of entrepreneurship research. And this is great! More importantly, I am relatively positive and enthusiastic about the progress realized in the last decade.</p> <p>On the conceptual front, the long-unavoidable debate between the discovery and creation view seems to be abating, in profit of efforts to (re-)consider the constitutive elements and dynamics underlying the opportunity-individual nexus. On the methodological front, a number of scholars have realized that, in order to try addressing the conceptual and empirical challenges associated with opportunities, they would need to leverage careful research designs and new data collection techniques. As a result, it is fair and important to acknowledge that opportunity scholars have contributed to 'raise the bar' not only in terms of broadening the palette of research methods used in entrepreneurship research, but also in terms of methodological rigour. This is a commendable achievement.</p> <p>On the empirical front, lastly, it appears that the most important advances have been realized on the individual drivers of opportunity pursuits. In spite of many calls to study other 'things' (e.g. from Gartner, 1988 to Shane and Venkataraman, 2000), the entrepreneur and his/her characteristics, abilities, motivations, resources and other predispositions remain at the forefront (see Grégoire and Shepherd, 2015).</p> <p>By comparison, much less progress has been made on the influence of opportunity characteristics on entrepreneurial pursuits – a point my co-authors and I have discussed and been trying to contribute to since 2010 (but see also Åstebro and Dahlin, 2005; Dimov, 2007; Gruber et al., 2008; Dimov, 2010, 2011; Gruber et al., 2012, 2013; Wood and Williams, 2014; Davidsson, 2015). Of all the recently published pieces, Davidsson's <i>JBV</i> 2015 article offers some of the most cogent statements encouraging further research on the characteristics of different opportunities – and what this implies. On the empirical front, Gry Agnete Alsos (University of Nordland, Bodø, Norway) has recently started to talk about some research she and her co-authors are conducting on this topic. Like these authors, I'd really like to see the entrepreneurship research make solid advances on this front.</p>

Lowell W. Busenitz's answer to Denis Grégoire	I too am 'relatively positive and enthusiastic about the progress' that is being made in this area. Denis brings some very appropriate attention to some recent articles that have come out on the subject.
James O. Fiet's answer to Denis Grégoire	I have nothing to add to Professor Grégoire's summary except my concern that we could do better as a field if we would endeavour to specify consistently the boundary conditions of our work.
Jeffery S. McMullen's answer to Denis Grégoire	Well said.
Jeffery S. McMullen's answer	<p>I believe that there has been evolution in entrepreneurial opportunity research in the last 15 years, but that is not necessarily the same thing as progress. Since publication of Shane and Venkataraman (2000), interest in the opportunity construct has grown, but too much of this research has been about exploiting the benefits of researching a new label. Often, we see opportunity used when a synonym would have been appropriate. The problem with this substitution is that it appears to be done to avoid having to read and cite entire bodies of literature devoted to competing constructs that may be equally appropriate. Scholars have recently pointed out this possibility in relation to the concept of an idea. To avoid this problem, I often push myself to identify as many synonyms as possible for the construct that I am studying to ensure that I am not merely reinventing the wheel while calling it a 'spoked circle'.</p> <p>Such an exercise led to my realization over a decade ago that opportunity was a post-hoc construct that was unlikely to lend itself to empirical examination ex ante. This led me to emphasize the fact that, in the context of entrepreneurial action, an opportunity is merely a belief until proven otherwise. It is important to point out that, for an opportunity belief to be an opportunity at T1, it had to be an opportunity at T0 as well. The entrepreneur can only believe, perhaps with good reason, this, but she does not and cannot definitively know an opportunity belief is an opportunity a priori. Consider the DNA example provided earlier. Watson believed that the X-ray data confirmed his double helix model of DNA and that it therefore provided an opportunity to prove his theory, but he had many such hunches along the way that had not worked out. Not until he verified the hunch did the opportunity belief prove to have indeed been an opportunity post hoc.</p> <p>In general, these issues of temporality have gone largely unaddressed despite my early efforts with colleagues to call them out (McMullen and Shepherd, 2006; McMullen et al., 2007).</p>

Table 1.1 (continued)

Question 2	In your view, has the research on entrepreneurial opportunities evolved in the last 15 years? If yes, in what ways?
Jeffery S. McMullen's answer	<p>A second major problem with theorizing about opportunity has come from reviewers who have sought to apply the wrong rules when evaluating theory about opportunity. For example, I recently read a critique of a prominent entrepreneurship theory that relied heavily on Dubin (1969). The paper voiced some valid concerns, but it also failed to recognize that opportunity is a meta-theoretical concept in the spirit of motivation and ability, and possibly to a lesser extent institutions, goals, expectations and reciprocity styles. None of these concepts can boast a definitive theory of their respective concepts, despite the best efforts of scholars such as Richard Scott, Ed Locke, George Shackle and Robert Cialdini, respectively. The appropriate approach to the opportunity construct in many cases is philosophical inquiry as opposed to obsessions with operationalization too often seen amongst our positivist social psychology colleagues in organizational behaviour or the growing cadre of database-mining empiricists in strategy. Those scholars have an important place in the panoply of entrepreneurship research, but when their view of theory is considered 'the' only view, despite its inapplicability to many important questions about the meta-theoretical concept of opportunity, their imperialism threatens stagnation of conceptual progress. Signs of this have been small and subtle so far. For the sake of the field, I hope it stays that way.</p> <p>As opposed to dwelling on whether opportunities are created or discovered, I would prefer to see <i>rigorous</i> philosophical examination of the opportunity construct within various theoretical contexts and with each effort specifying its level(s) of analysis. Too much debate has been wasted on imprecise language, often fuelled by ambiguity about the level of analysis. For example, an opportunity that might be profitable at the individual level may not be profitable at the societal level because it merely enables an entrepreneur to profit at another's expense. I believe that a systematic philosophical examination of opportunity and the conditions under which productive opportunities emerge and are exploited, for example, would be welcome.</p>
Lowell W. Busenitz's answer to Jeffery S. McMullen	<p>I very much agree that there is much to be gained by a rigorous philosophical examination of the opportunity construct within various theoretical contexts and various levels of analysis. It might be a worthwhile conversation for us to consider how we could approach this type of inquiry.</p>
James O. Fiet's answer to Jeffery S. McMullen	<p>Professor McMullen shares my concerns about whether research on entrepreneurial opportunities is cumulating into a body of knowledge. Whereas I focused on using explicit boundary conditions, he mentioned the conceptual damage resulting from substituting synonyms for common definitions in order to explore a new label. Again, the problem with new labels is that they frustrate and impede the cumulation of findings into a body of knowledge. Finally, in addition to considering opportunity as the unit of analysis, he also highlights not specifying levels of analysis as an impediment, which I would classify as a boundary condition. Thus, I find myself largely in agreement with his evaluation.</p>

Denis Grégoire's
answer to Jeffery S.
McMullen

Though I continue to have faith in the conference and publication processes, I second Professor McMullen's observations that at times it almost seems as if entrepreneurship scholars are their own worst enemies. In addition to Professor McMullen's eloquent remarks, a typical misunderstanding that continues to baffle me is the oft-heard assumption that any study focusing on entrepreneurs' early-stage efforts to identify promising opportunities necessarily builds on the so-called discovery perspective, and thus necessarily espouses the view that opportunities are somewhat objective, largely formed, or that any subsequent developments are unworthy of theoretical attention. I've always been uncomfortable with such readings of the literature. Although this conclusion might be apt for some studies, I fear that such interpretations might often end up diverting attention away from otherwise rich nuances some authors were trying to bring to the field. Likewise, I have often found it disappointing to review manuscripts that were motivating their theoretical developments on such arguments, largely because the resulting discussions could do little more than reiterate the initial position, without offering true theoretical, methodological or empirical advances. To me, the point of studying entrepreneurs' early-stage efforts to identify or imagine promising ideas is not to determine whether these ideas are objective, fully formed or near complete, but rather to uncover what might encourage some entrepreneurs to continue exploring these ideas, developing them further, or abandoning them altogether. I find such dynamics to be at the heart of entrepreneurship.

Opportunity research clearly poses thorny theoretical and methodological challenges. This is no excuse for lessening the standards for rigour. On the contrary, such challenges call for authors, conference attendees, reviewers and journal editors alike to mobilize all their best savoir-faire to engage in fruitful discussions (a point also raised by Professor Fiet above). Personally, I still marvel at the rich insights many bring to the table. When done properly, such advances are beautiful to watch, review or read about. It's a real pity to see them being shut down for other reasons.

The point about temporality is well taken. I think, though, that we need to be careful not to slip into seeming to define an opportunity by whether it is successfully encapsulated into a market opportunity (I don't mean success in the financial or economic sense). At the risk of adding more complexity and confusion, I wonder whether we need another term. We've seen the absorptive capacity literature introduce the distinction between potential and realized absorptive capacity. Perhaps we also need to distinguish potential and realized entrepreneurial opportunities, or some such term, to capture this distinction.

Reading the above threads of discussion, I find it refreshing to see that our mutual calls for rigour ultimately stem from Professor McMullen's arguments that, 'in the context of entrepreneurial action, an opportunity is merely a belief until proven otherwise'. This notion reaffirms the *ex ante*, forward-looking uncertainty-bearing aspect of entrepreneurial action that is central to Jeff's view of entrepreneurial action, but also in Dimo's (they are co-authors after all . . .) and many others. No doubt, these aspects pose thorny methodological challenges: but this is what makes it interesting to study, no?

Mike Wright's
answer to Jeffery S.
McMullen

Denis Grégoire's
comment or
addition to the
above discussion

Table 1.1 (continued)

Question 2	In your view, has the research on entrepreneurial opportunities evolved in the last 15 years? If yes, in what ways?
Mike Wright's answer	The topic has evolved considerably, from garnering relatively little attention to now being what I would see as a mainstream area of entrepreneurship research. It has been good to see the development of creativity approaches to balance the discovery approach that was becoming dominant.
Lowell W. Busenitz's answer to Mike Wright	It might be that entrepreneurial opportunity may be more than a mainstream area of entrepreneurship: that it is a (the?) core of starting new organizations and of entrepreneurship.
James O. Fiet's answer to Mike Wright	Some readers may know that all of my work on opportunity has been from a discovery perspective. However, I recognize that creativity is a conceptually consistent way to view it, which could also be valid. For me, the main issue is not whether one perspective is becoming dominant, provided that we are intellectually honest about the boundary conditions of all perspectives. In the end, the dominance of one perspective over another is an empirical question to be settled at some point in the future.
Jeffery S. McMullen's answer to Mike Wright	I too appreciate the value of taking a creativity approach to this topic, but I'm afraid the rhetoric in the literature about the discovery approach is borderline straw man. Creativity and discovery are potentially compatible. I recommend a paper in press at <i>AMR</i> by Ramoglou and Tsang on this very issue.
Question 3	What are the implications for future research that can be drawn from the literature so far?
Lowell W. Busenitz's answer	That studying ventures in the nascent stage can be meaningfully done and it is significant to pursue. I do not really see how the study of the creation versus discovery debate has been helpful or advancing this field of study.
James O. Fiet's answer to Lowell W. Busenitz	The reason that the creation versus discovery debate, as well as most other debates in the field, has not been helpful is that they really do not address the same issues. Boundary conditions specify the domain within which our assumptions are valid. When boundary conditions remain unspecified, or when we stray beyond them, advocates of one position or another are really not having a conversation with each other. Instead, they are carrying on two separate monologues with only tangential relevance to each other. In other words, without these constraints, editors should probably refuse to publish such debates.
Jeffery S. McMullen's answer to Lowell W. Busenitz	Agreed.

Mike Wright's answer to Lowell W. Busenitz	I think the focus on opportunities as central to entrepreneurship is important. If the debate is about which is 'correct', i.e. whether entrepreneurial opportunities are created or discovered, then I don't think this is that helpful. If this debate has served to flush out our assumptions about how opportunities emerge, and to show that they may be created, discovered or whatever, and thus to recognize the validity of this heterogeneity, then this can yield useful insights for research, policy and practice.
Dimo Dimov's answer	One emerging theme from the literature is of entrepreneurship as a science of the artificial and of the entrepreneurial journey as creation of artefacts. As such, entrepreneurship is essentially a process of design, driven at a micro level by a search for a problem definition and a push against constraints in solving the posed problem. A design perspective has been gaining momentum in the broader study of organizations, and there is a promising opportunity for entrepreneurship to come at the forefront of this.
Lowell W. Busenitz's answer to Dimo Dimov	Agree.
James O. Fiet's answer to Dimo Dimov	If Professor Dimov is saying that considering entrepreneurship as the science of the artificial is one way to view it, then I certainly agree that this is the case. If he were saying that this is the way to view entrepreneurship, then I would say that such an assertion would depend on what one assumes about entrepreneurship. In other words, what are its boundary conditions?
Jeffery S. McMullen's answer to Dimo Dimov	Agreed. I would go so far as to say that this might be the dominant pedagogical approach to the topic at the moment. Thus, a related wave of research can't be far behind.
James O. Fiet's answer	So far, in my view, there are multiple right ways to view opportunity; however, each of these has its limitations. The careful scholar will be ready to acknowledge the possibility that each of these views could contribute to our understanding in various ways. Part of being careful is to avoid becoming an advocate for one perspective or another. One way to be careful is to advocate instead for the boundary conditions of a perspective. In our work, we should invite comment from those who are examining the same phenomena. If we understand that others will examine our work from a differing perspective, we will need to expand our presentation to include their views, and in the best of circumstances to have conversations about the boundary conditions that our differing perspectives may share. If we fail to examine boundary conditions, I fear that our arguments will be based on unsupported assertions, hyperbole and tautological reasoning, and there will be less external validation, which introduces reality and confirms that not all perspectives are valid all of the time.

Table I.1 (continued)

Question 3	What are the implications for future research that can be drawn from the literature so far?	
Lowell W. Busenitz's answer to James O. Fiet	Well said.	
Jeffery S. McMullen's answer to James O. Fiet	Agreed.	
Denis Grégoire's answer	<p>I'm not sure I understand the question. If you mean implications of the research I was involved in, I would offer that the key take-aways are as follows:</p> <p>On the theoretical front, my co-authors and I have hoped to contribute:</p> <ol style="list-style-type: none"> 1. new ideas about a theory of opportunities (notably in terms of the constitutive supply-demand elements' varying degrees of superficial and structural similarity); 2. new insights about the cognitive processes underlying opportunity identification (particularly, the role of structural alignment processes); 3. a finer-grain articulation of the opportunity-individual nexus, and notably by drawing attention to the interplay between formal characteristics of opportunity ideas and individual resources, abilities and other predispositions. <p>On the methodological front, my co-authors and I have hoped to contribute:</p> <ol style="list-style-type: none"> 1. research designs that aim to disentangle the separate and independent effects of formal characteristics of opportunity ideas, of individual resources, abilities and other predispositions, and of their potential interactions; 2. illustrations of how different data collection techniques could be used to obtain valid observations about the identification of opportunity ideas; 3. some preliminary measures to capture opportunity beliefs and confidence. <p>On the empirical front, lastly, my co-authors and I have hoped to contribute results supporting the notion that cognitive processes of structural alignment take part in the formation of opportunity confidence beliefs, that variations in the similarity characteristics of supply-demand matches influence such beliefs, and that the latter interact with individual variations in prior knowledge of opportunity ideas and entrepreneurial motivations.</p> <p>But, again, I wasn't entirely sure what you meant by the question you asked: hence the somewhat self-centred beginning of a response above.</p>	

As for other directions for future research, I wholeheartedly second my distinguished colleagues' answers to your question. Like them, I see a lot of potential in studying the nascent stages of entrepreneurship (Professor Busenitz), in drawing from Simon's ideas about design problems and the science of the artificial (Professor Dimov), in respectful considerations of different perspectives and points of view to examine boundary conditions of different theories (Professor Fiet), in examining the temporal and social unfolding of opportunity dynamics and value creation (Professor McMullen) and on the strategic implications of these considerations for organizational efforts towards innovation (Professor Wright).

A little too broad to respond to.

This is an impressive list of contributions.

I love Denis's programmatic approach to the topic. You, sir, are the 'hedgehog' that I know I should be striving to be as a scholar. Please see Isaiah Berlin's famous essay 'The Hedgehog and the Fox' to realize that this is a huge compliment.

Some implications for research have been suggested above. I broached some other important areas for opportunity in a recent article I wrote for a special issue on entrepreneurial judgement in the *Journal of Institutional Economics* (e.g. McMullen, 2015). In that paper and a previous book chapter (McMullen, 2010) and *Organization Studies* paper from 2010 (Chiles et al.), I point out the importance of social skills such as empathy and perspective, taking in the entrepreneurial imagination used to move beyond entrepreneurial action into the more technically precise domain of entrepreneurial transaction. Behavioural research inspired by design thinking, effectuation, bricolage and other studies of process at the fuzzy front end of innovation has helped to show that new value is often co-created. As this continues to permeate entrepreneurship pedagogy, we will begin to see more research on negotiation, persuasion, reciprocity styles, creativity and the like in the entrepreneurship literature. At first, a lot of this is likely to be imported from adjacent fields such as organizational behaviour, social psychology, or technology and innovation management. Over time, however, scholars will begin to grapple with the difficult question of how entrepreneurs go from creating value for a handful of customers with whom one has direct personal contact to creating value for scores of customers with whom one may have little direct contact. In other words, are the processes used to co-create value through personal exchange different from the processes used to create value through arm's length

Lowell W. Busenitz's
answer to Denis
Grégoire

James O. Fiet's
answer to Denis
Grégoire

Jeffery S. McMullen's
answer to Denis
Grégoire

Jeffery S. McMullen's
answer

Table 1.1 (continued)

Question 3	What are the implications for future research that can be drawn from the literature so far?	
Jeffery S. McMullen's answer	<p>transactions? Is empathy or perspective taking important early in the entrepreneurial process for finding and solving other people's problems but less important for deriving efficient systems to deliver value once created? If entrepreneurship research begins to focus heavily on co-creation of value with customers, will it begin to look more like marketing research than management or economics research? Will we see it appearing more in marketing journals? Might we see more infusion of research from law and political science where the negotiation of value disputes has been discussed for some time? Does entrepreneurial value differ in some way from the value discussed in those domains? Are the opportunities and negotiation process necessarily more dynamic and perceptual given the potentially higher levels of uncertainty involved? These are all questions that flow from the view of opportunity I described in response to the first question. Ultimately, it seems that, by viewing entrepreneurship through an exchange logic, the field could embrace more precise terminology, import and differentiate itself from new areas of inquiry, identify new gaps that must be bridged such as that between personal exchange and arm's length transactions, and even develop macro frameworks based on the co-creation of subjective value as opposed to equilibrium models that have difficulty incorporating concepts such as expectations or interpretations, which are central to the fuzzy front end of innovation and the entrepreneurial process.</p>	
Lowell W. Busenitz's answer to Jeffery S. McMullen	<p>I appreciate the proposition but forward that an exchange logic could well be one beneficial way to develop a meaningful structure around entrepreneurial opportunities, and thus more meaningful dialogue.</p>	
James O. Fiet's answer to Jeffery S. McMullen	<p>Professor McMullen challenges us to consider incorporating paradigms from a variety of disciplines. This is a tantalizing opportunity, which I support embracing. However, if we are having difficulty now conversing about topics from a narrower conceptual vantage point, how much more difficult will it be to specify the assumptions of these sometimes competing perspectives? I say, full steam ahead, but let's watch out for the coral reefs of unspecified boundary conditions.</p>	
Denis Grégoire's comment or addition to the above discussion	<p>Here as well, Jeff's eloquent answer rests on the breadth and depth of his readings – but to me it also speaks volumes about his continuing interest for what drives people to action, and the implications this has for the broader society. This has been a central element in his work. And so I find it really neat that his answer continues drawing attention to the dynamics between individual aspects of entrepreneurial action like empathy and perspective taking, and the broader elements of value co-creation, etc.</p>	

Compliments for compliments, readers should know that I went to school with Dr McMullen – and, yes, he was setting the bar very high even back then . . . Jeff: your body of work is a testament to the many qualities you have, and that I have admired since the very first day we met – and you know that was before Colorado. So I trust you'll continue inspiring me . . .

Mike Wright's answer

For me, I would not necessarily see discovery and creativity approaches as mutually exclusive. I think we need to see more research that explores the interaction between the two. I think we also need more research on the evolution of the opportunity and how it shifts over time. It is good to see more process work in this area, but for me much of the work stops too soon in the evolutionary process. Some may see this crossing the boundary from entrepreneurship to strategy, but this is rather a false dividing line. What I mean is that much work seems to focus on the process of getting to the formulation of the first stab at an opportunity, yet many successful companies have to adapt or pivot their original opportunity, perhaps several times. We are beginning to see some recognition of this, but I don't think we yet have enough research examining the challenges in this process. Although we now have much research on experienced entrepreneurs, we need more research on the process by which repeat or habitual entrepreneurs transfer their learning from one opportunity to the formulation and exploitation of subsequent opportunities.

Lowell W. Busenitz's answer to Mike Wright

I agree that further exploring repeat or habitual entrepreneurs could lead to some important insights, as well as studying first-time entrepreneurs.

James O. Fiet's answer to Mike Wright

I agree with Professor Wright that opportunities considered by firms could be continuations of those found earlier by entrepreneurs. One way to understand this continuation is as an information problem. Firms can achieve economies of scope as they combine the individual consideration sets of entrepreneurs and employees to form joint consideration sets. That way, they could have access to more specific information, but in a way that diversifies the risk of investing in specific information. In other words, compared with solo entrepreneurs or their teams, firms could enjoy greater economies of scope as they acquire the information channels that make up their joint consideration sets. See Fiet (2002, 2008).

Jeffery S. McMullen's answer to Mike Wright

Agreed. I tried to publish a bit on this with Alex McKelvie a few years back, but we encountered resistance for some reason. Perhaps, the field has shifted enough to listen to this now. If only we could have got Mike as our editor, the research may have been an opportunity instead of what so far has merely been a false belief of potential.

Table 1.1 (continued)

Question 3	What are the implications for future research that can be drawn from the literature so far?
Denis Grégoire's comment or addition to the above discussion	Combined with Professor Fiet's encouragements to pay more attention to boundary conditions, I see a lot of merits in Professor Wright's (and Professor Dimov's) calls for more research on the evolution of opportunities. To me, this resonates very well with arguments that not all opportunities are alike, and that it might be useful to be subtler in our theorizing and data collection efforts about opportunities. By advancing our understanding of how and why opportunities might differ from one another, we could better capture the evolution of opportunities. And vice versa! By studying the evolution of opportunities, we might be able to better understand the nature, importance and implications of the characteristics of different ideas. And so I wholeheartedly second Mike's and Dimo's calls for more research on the evolution of opportunities.
James O. Fiet's revised answer or answer to all	I see great insight and value in each of the previous perspectives and responses. I also think it is clear that the perspectives and comments do not often relate to the same aspects of entrepreneurial discovery, which sometimes leaves us talking past each other. So the question becomes, for me, can we use the views expressed above to build a consensus? Whereas, individually, I think it is clear that the field has advanced based on the objectives of many of the studies reviewed here. However, I think we are farther away from actually developing a consensus about where the field is in intellectual progress.
Question 4	What are the implications of this research for practice, particularly for policy and education?
Lowell W. Busenitz's answer	Cognitive training, mindsets, creating macro context conducive for innovation.
James O. Fiet's answer to Lowell W. Busenitz	I don't think it is possible to answer this question without considering the boundary conditions of our individual perspectives. If one is only viewing entrepreneurship from a cognitive perspective, what are its boundary conditions? Let me suggest a few: 1) Everything depends on what is in the mind of the entrepreneur. 2) Cognitive processes are more dominant than the environment. 3) To understand entrepreneurship, scholars must understand the factors that impede rational decision making. 4) It doesn't matter how things really are, if an entrepreneur does not see them that way. 5) All other perspectives depend on human cognition for their execution. Given the boundary conditions of these assumptions, the implications for policy and education relate to training and understanding mindsets. Limitations of this approach include missing decisive environmental conditions as well as objective opportunities based on natural resources and locations, among others.

Jeffery S. McMullen's
answer to Lowell

W. Busenitz

Dimo Dimov's
answer

James O. Fiet's
answer to Dimo
Dimov

Agreed.

The design perspective, as mentioned above, will effectively bring closer entrepreneurship research and entrepreneurship practice and education. Currently, there is a gap between what we research and what we teach.

According to Professor Dimov, 'entrepreneurship is essentially a process of design, driven at a micro level by a search for a problem definition and a push against constraints in solving the posed problem'. Let's examine some of the underlying assumptions of this approach: 1) This perspective minimizes the power of prior specific knowledge, which could already have defined a problem. 2) It must assume that future situations are unique and prior knowledge is irrelevant. 3) Pushing against constraints to solve a problem is common to all entrepreneurial paradigms that are dependent on self-initiated action.

If we assume that entrepreneurship is a design process, then once again this perspective asks us to relegate all other potentially useful approaches to a subservient role. Whether this is proper depends on one's evaluation of its boundary conditions and whether one views them as being pertinent.

Alternatively, we could assume that entrepreneurship *could be* interpreted as a design process or as something else. My preference is this second alternative, because it allows for the possibility that this approach or another one could make a contribution.

Jeffery S. McMullen's
answer to Dimo

Dimov

James O. Fiet's
answer

Agreed.

This is a very different question from those that have preceded it. Most perspectives are valuable because they accurately describe some aspect of opportunities. However, not all of their opportunity attributes or processes have the same pedagogical value. If one is describing how opportunities come into existence, the processes that lead to their 'formation' may be more or less under the control of entrepreneurs or more or less influenced by luck.

In my view, if we want to learn about how to identify opportunities, we should study how repeatedly successful entrepreneurs do it. As I have argued in multiple venues, they have beaten the odds that would predict their failure, which implies that they have learned how to do it. More importantly, we have learned that repeatedly successful entrepreneurs find opportunities using constrained, systematic search. They do this for a number of reasons. First, opportunities have differing values. Second, opportunities have differing risk associated with them. Third, not all

Table 1.1 (continued)

Question 4	What are the implications of this research for practice, particularly for policy and education?
James O. Fiet's answer	<p>entrepreneurs are equally fit to identify an opportunity, based on whether their specific knowledge is relevant to the conditions or attributes of a particular opportunity. Thus, if our students are interested in finding opportunities for themselves, they must learn to differentiate between the most valuable opportunities, as well as those whose exploitation fits with what a student already knows.</p> <p>In my view, if our purpose is to decide what to teach, we should expose students to multiple perspectives so they can understand and recognize what is happening around them. However, we should ensure that, when it comes time for them to identify their own opportunities, we teach them to use constrained systematic search.</p> <p>Constrained systematic search also has public policy benefits, in addition to its pedagogical value. I have experimentally tested it among three different populations: 1) MBA students; 2) the working poor, consisting mostly of single mothers receiving government support; and 3) technically trained employees. Each of these groups, compared with luck, increased the number of opportunities they identified between twice and ten times.</p> <p>At the University of Louisville, we also use constrained systematic search to train MBA teams who compete in international business plan competitions. Each year, the University of Louisville teams are placed very highly in these competitions, typically winning several of them in a season, having twice won the global venture labs competition. In fact, the 2015 global champion is a team from the University of Louisville.</p> <p>Given these public policy and pedagogical successes, in the future I expect that constrained systematic search will play larger roles in both of these arenas.</p>
Jeffery S. McMullen's answer to James O. Fiet	<p>I like the pedagogical benefits of Jim's prescriptive approach. I often wonder what value describing the actions of successful entrepreneurs has for the field if there is no control group or no evidence of repeated success using those principles. I echo Jim's fear that luck plays too big a role in our research and recommendations.</p>
Mike Wright's answer to James O. Fiet	<p>I would, of course, agree with the need to study habitual or repeat entrepreneurs (select the definition that the reviewer of your paper prefers!). However, we also need to study failure of entrepreneurial opportunities. Indeed, many repeatedly successful entrepreneurs also have failures along the way – how does this affect their behaviour? What this also means is that we need to look at how entrepreneurs adapt or pivot their opportunities to arrive at a successful one. There are plenty of examples of entrepreneurs who do this (e.g. Google; TerraCycle; many academic entrepreneurs; see Vohora et al., <i>Research Policy</i>, 2004). This has important implications for the discussion above about the 'point' at which a 'hunch' becomes an 'opportunity'.</p>

Denis Grégoire's answer	<p>Here as well, I'm not sure I understand the question – or, rather, what you seek by asking this question. If you mean implications from the research I conducted, I would offer that, building on my research, I have been able to develop pedagogical exercises and material to introduce students to the challenges of technology transfer – and that of imaging new promising ideas from various sets of circumstances, including situations of latent demand. Implications for policy have been more pointed, and focused on encouragements to communicate new technologies offered for licence in ways that de-emphasize their particular elements and other characteristics, in profit of emphasizing their underlying capabilities (and why they have such capabilities, irrespective of the circumstances where they were developed, their early users, etc.).</p> <p>I have nothing to add here.</p>
James O. Fiet's answer to Denis Grégoire	
Jeffery S. McMullen's answer to Denis Grégoire	<p>Denis, I could see your argument appealing to universities' technology transfer offices.</p>
Jeffery S. McMullen's answer	<p>One of my biggest fears about policy questions such as this is that they always begin ostensibly on behalf of the entrepreneur, but in no time at all they seem to benefit the policy scholar and policy makers at the expense of the entrepreneur.</p> <p>As for education, I think the approach I describe above encourages entrepreneurship educators to focus on equipping our students in the process used to create and capture new value. How do they reveal others' problems and generate innovative solutions to them? How can they discriminate innovations that create value from business opportunities that enable them to capture value as well? We can teach students how to observe and inquire about what people need and what is preventing this need from being met. We can teach students techniques about how to generate creative ideas for solving such problems. We can teach them how to form teams and get the most out of those teams. We can teach them how to validate their idea and determine whether it generalizes beyond a handful of people. We can teach them how to identify various trends and where to look for changes in people's willingness or ability to pay for new products based on sources such as demographics. In other words, we can equip those who want to be entrepreneurs with tools that will decrease their odds of failure.</p> <p>Wrongly, critics ask how many entrepreneurial success stories come out of our classes. It is not our job to convince people to pursue entrepreneurship. Quite the contrary, I take pride in having my classes accurately depict the job and life that most would lead as an entrepreneur such that those who are ill suited might select themselves out of it and into a</p>

Table 1.1 (continued)

Question 4	What are the implications of this research for practice, particularly for policy and education?
Jeffery S. McMullen's answer	<p>path that is more likely to reward their talents and disposition. Just as medical school or engineering is not expected to encourage people to want to become a doctor or an engineer, but instead to teach those who want to how to, so should be the expected mission of the entrepreneurship educator. That said, I believe in what we do, and this is likely to inspire those who are in the right place.</p> <p>As for policy, my comments about opportunity being a meta-theoretical construct apply here. Just as increases in entrepreneurial motivation and entrepreneurial ability are likely to increase entrepreneurial action, so is entrepreneurial opportunity. Thus, factors that increase entrepreneurial motivation, entrepreneurial ability and entrepreneurial opportunity are likely to enhance entrepreneurial action. As I discussed in my response to Question 1 above, though, each of these elements is affected by its comparison to 'non-entrepreneurial motivation', 'non-entrepreneurial ability' or 'non-entrepreneurial opportunity'. <i>Note:</i> I use 'non-entrepreneurial' simply as a placeholder for some status quo option that does not involve the uncertainty of entrepreneurial action. Does it make sense to encourage people to become entrepreneurs if they are giving up a status quo opportunity that they are willing and able to exploit? I don't think so. I think policy would benefit by employing a similar model to pedagogy: how might it help equip those who are willing and able to exploit an entrepreneurial opportunity once encountered? What barriers to entry and exit might it eliminate? How can it do so in a manner that is consistent across citizens? Both Friedrich A. Hayek (1944) and Milton Friedman (1962) discuss necessary limitations on this process. Every entrepreneurship scholar should make himself familiar with these views regardless of whether he agrees with them. They alert the researcher to the potential danger that comes from restricting the discretion of entrepreneurial decision making that is so integral to the creation of new value in the name of collective goals or desires to avoid the vicissitudes that can accompany the uncertainty of a market economy.</p> <p>I think what Professor McMullen is saying is that the question of entrepreneurship can have multiple right answers depending on the knowledge, motivation and goals of a particular aspirant. I agree also that, when we examine the differing supportive assumptions and evidence for them, we are actually equipping our students to think about the implications of entrepreneurial action. This is the same process that they will need to understand whether they approach it as an independent critical thinker or one who is steeped in theory and its application and who wonders whether a particular entrepreneurial opportunity can be profitable for them.</p> <p>Yes, as teachers part of our role is to turn 'rosy glasses' into 'dark glasses'.</p>
James O. Fiet's answer to Jeffery S. McMullen	
Mike Wright's answer to Jeffery S. McMullen	

Mike Wright's answer	<p>There is much debate about whether or not entrepreneurship can be taught by scholars, some business school deans and others, which is frankly tiresome and quite old-fashioned. Quite why entrepreneurship should be singled out in this way is puzzling. I think that the implications of recent developments in this area are that we need to take a broader view to entrepreneurship policy and education that doesn't just focus on starting a business but which explores the different dimensions of formulating, exploiting and adapting entrepreneurial opportunities. I think that there are implications for practice, notably for venture capitalists and angels, as well as for policy, in understanding the importance of the need for flexibility in enabling ventures to adapt to or search for the successful opportunity and business model to exploit it. Venture capital firms, for example, may impose milestones and monitoring that are too rigid to allow this adaptation. Maybe the emergence of crowdfunding will provide more flexibility for entrepreneurs. In turn, this may provoke a competitive response of more flexibility from venture capital firms as they see their market being competed away.</p> <p>James O. Fiet's answer to Mike Wright</p> <p>If we make the claim that entrepreneurship can be taught, shouldn't we be conducting experiments to potentially validate this claim? In fact, if we are not experimentally validating our claims, do we dare to offer policy prescriptions? I fear that many have dared, but should they have done so? In my view, without experimental testing, we should defer to others to defend their claims while we work validated results.</p> <p>Jeffery S. McMullen's answer to Mike Wright</p> <p>Agreed.</p> <p>Mike Wright's revised answer or answer to all</p> <p>I would add that teaching of creativity needs to be an essential element of entrepreneurship courses.</p>
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Question 5	Are there any geographic differences when it comes to the research done so far?
Lowell W. Busenitz's answer	Not that I am aware of.
Dimo Dimov's answer	No answer.

Table 1.1 (continued)

Question 5	Are there any geographic differences when it comes to the research done so far?
James O. Fiet's answer	Honestly, I would only be surprised if there were not geographic differences. However, conversations such as this one merit a greater presence in international, top-tier journals. These types of conversations, as well as discussions at conferences, will slowly begin to reduce geographic differences.
Jeffery S. McMullen's answer to James O. Fiet	Agreed.
Denis Grégoire's answer	<p>I take it that your question is more about geographical differences in the manner that different scholars from different regions conceive of opportunity research than about whether concrete opportunity-related efforts vary between different regions, right?</p> <p>An interesting question. I recall a special issue of <i>ERD</i> (2013) where Per Davidsson, William Gartner and others were discussing this issue. This all made for interesting papers. That said, I am not sure I have much to contribute to this question. As a native Québécois raised in French who was trained in English and worked for several years in the US, I am now back in Canada only to find myself working on several projects in Switzerland and Germany. As such, I either am geographically confused (laughs) or do not really feel bound by issues of geographic differences . . . (more laughs)</p> <p>As to whether the nature and characteristics of opportunities might vary in different contexts, I would think that, yes, there may be important differences worth studying. For instance, I would think that similar business ideas and conditions might imply different things in different contexts. And so, yes, I would encourage further research on this front.</p> <p>You are not confused. We are sure about that.</p>
James O. Fiet's answer to Denis Grégoire	
Jeffery S. McMullen's answer	<p>The answer to this question depends on the abstraction of the notion of opportunity studied. Empirically, there has been geographic variation in opportunity research, but the research does not necessarily label itself as opportunity research. For instance, my colleagues and I (Zacharakis et al., 2007) examine the effect of institutional context on venture capitalists' evaluations of various new venture investment opportunities. Similarly, I discuss</p>

James O. Fiet's answer to Jeffery S. McMullen	<p>opportunity heavily in papers I wrote on sustainable entrepreneurship (Dean and McMullen, 2007) and development entrepreneurship (McMullen, 2011). In each of these, opportunity is highly contextual and tends to play a less pronounced role than if I were examining the construct in a more abstract form, as I did in McMullen and Shepherd (2006), Compans and McMullen (2007), McMullen et al., (2007), Shepherd et al., (2012) or McMullen (2015). I have seen some scholars who have studied social entrepreneurial opportunities or sustainable entrepreneurial opportunities contextualize more direct examinations of opportunity, but I often ask whether the context made any difference to the process the entrepreneur underwent. My guess is that the process is similar across contexts (e.g. social or sustainable versus traditional entrepreneurship), but I believe it is likely to differ substantially based on geography owing to variance in institutional arrangements (both formal and informal). These affect people's willingness and ability to try new things, as I discuss heavily in Zacharakis et al. (2007) and McMullen (2011) and to a lesser extent in the context of social entrepreneurship (e.g. Miller et al., 2012; Grimes et al., 2013).</p> <p>Differences in geographic location can influence the degree of competitive interdependence, which can determine the profitability or survivability of a venture. So, yes, location matters unless one assumes that markets are informationally efficient. My hunch is that informational efficiency differs across markets and that differences in location can play a key role in the success or failure of a venture.</p>
Denis Grégoire's answer to Jeffery S. McMullen	<p>To the extent that the question you asked intended to tap our views whether concrete opportunity-related efforts vary between different regions, I would second Professor McMullen's comments that, owing to our human nature, many of the individual-level processes underpinning opportunity-related efforts might be largely similar across regions; but their social unfolding might be accompanied by more pronounced differences, owing to variations in institutional arrangements, cultural practices, societal structures and norms, broad economic conditions, etc.</p>
Mike Wright's answer	<p>For me there has been insufficient analysis of geographical differences. GEM studies do shed light in geographical differences but are hampered by the emphasis on start-up as being the cradle of opportunity recognition and exploitation. Institutional and cultural differences in different geographical locations may mean that the ways that opportunities are viewed, formulated and exploited vary, as Shaker Zahra and I tried to show in our <i>Academy of Management Perspectives</i> article in 2011. I don't think we have enough of a handle on this either theoretically or empirically.</p>
James O. Fiet's answer to Mike Wright	<p>This is an interesting response because it suggests moderators to the delivery of the information needed to knowledgeably launch a new venture. I agree that this would be a very worthwhile investigation.</p>

Table 1.1 (continued)

Question 5	Are there any geographic differences when it comes to the research done so far?
Jeffery S. McMullen's answer to Mike Wright	Agreed.
Mike Wright's revised answer or answer to all	<p>I would add three points. First, from an editor's perspective there are woeful differences in the quality of research being done in different geographies around the world. Too much attempt to unthinkingly replicate approaches from the US in other vastly different contexts. In part, this calls out for a need to train researchers in emerging contexts, which organizations like the Academy of Management, SMS and Society for the Advancement of Management Studies are doing.</p> <p>Second, geography alone is only one dimension of context. Comparing different countries on the basis of geography alone masks the need to understand institutional, cultural and other differences.</p> <p>Third, while GEM and Erkkö Autio's GEDI work provide quantitative measures of differences over time, we lack good longitudinal process studies of differences in the formulation and exploitation of opportunities in different contexts. Such studies are hard to do but could yield research and policy insights into similarities and differences in approach between contexts and what drives these differences.</p>
Question 6	Is there a specific issue in this field of research in which you would like to contrast your view from the mainstream research?
Lowell W. Busenitz's answer	Not sure of the question here. Maybe the big deal that is being made of creation versus discovery. I think that it is a false dichotomy.
James O. Fiet's answer to Lowell W. Busenitz	<p>I agree with Professor Busenitz. However, I would add that I differ with any scholar who makes overarching claims about the superiority of any approach, especially when he or she opts to not discuss the boundary conditions of those claims. I have never encountered a perspective that did not have something to offer to the understanding of entrepreneurship if it was properly restricted to its intended domain of inquiry. Unfortunately, enthusiasts rarely place limits on their theoretical lenses, which means that potential users are forced to understand by themselves the nature of the appropriate restrictions when they themselves are less informed than those promoting a paradigm.</p> <p>If we continue in this manner, I fear our progress as a field will be greatly slowed.</p>

Jeffery S. McMullen's answer to Lowell W. Busenitz	Absolutely agree.
Mike Wright's answer to Lowell W. Busenitz	Agree, 'versus' creates a false dichotomy, but it has been important to draw out and compare the distinctions and overlaps.
Dimo Dimov's answer	No answer.
James O. Fiet's answer	No. In my view, each of the perspectives advocated in the literature is backed up by serious scholarship. Each of them, in my view, has value within a particular domain of interest to those who study it. Again, I become concerned when scholars do not specify the boundary conditions of their domains, which can mislead others to think that a perspective should be applied more generally than intended. This lack of specification also confuses students and leads to a misallocation of scarce public resources needed to address social and economic issues.
Denis Grégoire's answer to James O. Fiet	Professor Fiet's comments echo some of Per Davidsson's observations about the absence of opportunity definitions in many opportunity papers (see his recent <i>JBV</i> 2015 article for empirical evidence). As I hinted above, I believe this is where such definitional statements are most useful – not as definitive 'lines in the sand' setting things in stone for future research, but as carefully worded signposts explaining what one is trying to do in a particular piece of research. Ideally, such definitional statements try to establish what a paper is about – effectively setting the research's conceptual, methodological and empirical boundaries. I thus try to use them as such, both in my writing and in my reviewing of other people's works.
Denis Grégoire's answer	As I wrote above, less progress has been made on the influence of opportunity characteristics on entrepreneurial pursuits – a point my co-authors and I have discussed and been trying to contribute to since 2010 (but see also Ástebro and Dahlin, 2005; Dimov, 2007; Gruber et al., 2008; Dimov, 2010, 2011; Gruber et al., 2012, 2013; Wood and Williams, 2014; Davidsson, 2015). Like these authors, I'd really like to see the entrepreneurship research make solid advances on this front.
James O. Fiet's answer to Denis Grégoire	I suspect that any differences in the characteristics of a venture idea will influence an entrepreneur's fitness to identify it. I think we would progress faster as a field if we emphasized more the fitness of entrepreneurs than the characteristics of the venture ideas. Perhaps a first step in understanding this fitness would be understanding differences among ideas.

Table I.1 (continued)

Question 6	Is there a specific issue in this field of research in which you would like to contrast your view from the mainstream research?
Jeffery S. McMullen's answer to Denis Grégoire	Agreed.
Jeffery S. McMullen's answer	<p>I must confess that I never feel part of the mainstream, even in those instances in which my work is supposedly what is being extended. Indeed, very little of the view I articulated in response to Question 1 has yet to appear explicitly in the literature though I have taught it for years. Many of the ideas are in print in one shape or another, but their full implications are far from being spelled out. Others with whom I have and have not written have been far more systematic in developing their positions, but I'm not trying to market a position or build a school of thought in my name. I have simply sought to understand the nature of entrepreneurship and that requires one to understand opportunity.</p> <p>If I have not done my homework enough to convince myself, then I certainly would not want to convince others of some falsity and misdirect the field in the process. Such homework requires an immense amount of thinking and reading, and I have found inspiration from philosophy, the social sciences, the humanities, the hard sciences and engineering. The questions that have arisen in the process have forced me to research almost every level of analysis from biological (neuroscience), psychological (attention, cognition, motivation), economic, social, political and environmental. All of this study makes me feel increasingly humbled and makes me question the mainstream's lack of curiosity.</p> <p>For example, the recent embrace of what I believe to be a false dichotomy between opportunity discovery and creation is a case in point. Anything other than superficial thought on the topic of opportunity reveals the vapidty of that framework, yet researchers have lapped it up. Why? Do they lack discernment? Have they simply failed to read the work? Or is it what I suspect, that it is easy to use it to problematize research on opportunity even if the problem is merely a straw man? If this is the issue, then the greatest threat to opportunity research has little to do with knowledge creation per se and much more to do with the incentives of the institutions that support knowledge creation. Is the objective to publish quality research on opportunity or to publish high quantities of research on opportunity? An emphasis of the latter would witness a proliferation of papers on the topic, followed by an evolution of research (not thought) on the topic, but yet not much progress in the domain. This sounds somewhat familiar – though fortunately research such as Per Davidsson's recent (2015) article in the <i>Journal of Business Venturing</i> is taking stock of our so-called progress on the topic and ventures suggestions at what might be done to improve it.</p>

Finally, my biggest divergence with the mainstream of the field would have to concern variations of entrepreneurship such as social or sustainable entrepreneurship and whether they differ from traditional entrepreneurship. I see entrepreneurship as primarily concerned with finding and solving other people's problems in a viable fashion. This process is largely the same across different types of entrepreneurship and contexts despite different obstacles. Thus, opportunities are new solutions to the problems that have hitherto prevented satisfaction of people's needs. Meta-theoretically, the ingredients of entrepreneurship seem to be the same, though the amount used and the timing of their input may vary somewhat.

What I have seen that concerns me greatly, however, is a lack of scholarly commitment to advocating the entrepreneurial discretion needed for competitive markets to serve the common man and thus the least among us. The infusion of social and sustainable entrepreneurship, though welcome in broadening our understanding of entrepreneurship's potential, has also brought with it on occasion greater enthusiasm for the adjective than the noun it describes. I applaud the explicit incorporation of social and environmental value as opposed merely to financial value and have written much on the topic (e.g. Dean and McMullen, 2007; McMullen, 2011; McMullen and Warnick, 2016), but such emphasis cannot come at the expense of being ignorant about the role of financial value in entrepreneurship. Yet, I am increasingly being asked to read papers on the topics of entrepreneurship and opportunity written by people who clearly do not understand accounting and finance and who condemn capitalism and competitive markets for vices that economic history clearly shows markets serve to eradicate. One does not have to be a classical liberal to be an entrepreneurship scholar, but one should be willing to listen to market proponents to be a good entrepreneurship scholar. With the infusion of critical thought from social and sustainable entrepreneurship has come a tendency to throw the baby out with the bathwater. I would like to stem the rush to judgement of entrepreneurial capitalism, which has provided so much to so many, and see it approached with the care a modern surgeon would use to cut out a tumour as opposed to the negligence of a barber from the Civil War who was always ready to cut off a limb at the first sight of an infection.

Professor McMullen has provided a very thought-provoking response. I especially appreciate his perspective on incentives to search for truth versus searching for truth for its own intrinsic value.

I don't think very much about incentives because doing my best research is reward enough. Another possibility is that differences in incentives may not account entirely for the quality of research that is generated. In my mind, differences in training prepare scholars to focus on particular aspects of research that were emphasized during their education. Before I can do good research, I must understand the nature of the underlying theory and its implicit boundary conditions. For example, I find that doctoral students struggle the most when they select a dissertation chair who does not have the disciplinary training to monitor and guide a dissertation's theoretical underpinnings. They may be very good at running the statistics, but, if they do not understand how to ask a research question with theoretical implications, the research will not have a story.

James O. Fiet's
answer to Jeffery S.
McMullen

Table 1.1 (continued)

Question 6	Is there a specific issue in this field of research in which you would like to contrast your view from the mainstream research?
James O. Fiet's answer to Jeffery S. McMullen	Of course, as Professor McMullen notes, entrepreneurship flourishes best in a capitalistic, market-based system. For me, trying to study it in other contexts or with motives other than making a profit complicates the interpretation of the findings.
Mike Wright's answer to Jeffery S. McMullen	The importance of incorporating a financial or economic perspective alongside a social perspective on entrepreneurship is indeed key, though how this is achieved is the subject of some debate (compare Zahra and Wright, 2016 and McMullen and Warrick, 2016). Much of the critical material I come across is rather like getting on a bike and pedalling backwards (often without there being a chain) – energy is expended but it doesn't take us forward. There is scope for critical analysis of entrepreneurship (and, lest there be doubt, I certainly don't mean from a critical management perspective) with the aim of enhancing the contribution that entrepreneurship can make to economic and social well-being. Greater understanding of the 'dark side' of entrepreneurship that complements the often rosy views conveyed in business schools can have real practical and policy benefits.
Mike Wright's answer	I guess my focus has been on the notion of opportunity formation and exploitation in different types of established firms rather than start-up cases. For me, the influence of different organizational and ownership contexts for entrepreneurial opportunities is important and interesting.
James O. Fiet's answer to Mike Wright	I don't have anything to add.
Jeffery S. McMullen's answer to Mike Wright	Agreed.

STRUCTURE OF THE BOOK

In Part I, ‘Entrepreneurial opportunities – theories and approaches’, William B. Gartner, Bruce T. Teague, Ted Baker and R. Daniel Wadhwani start by providing in Chapter 1 ‘A brief history of the idea of opportunity’. In Chapter 2, Björn Bjerke and Johan Gaddefors discuss the idea of ‘Starting a business venture rationally or naturally – exploiting an opportunity in space or developing a place’. In Chapter 3, Frederic Sautet discusses ‘Austrian market theory and the entrepreneurial function as opportunity recognition’.

In Part II, ‘The opportunity formation process’, Steffen Korsgaard and Sean Patrick Sassmannshausen in Chapter 4 question the objective perspective on entrepreneurial opportunities and claim for an approach that goes ‘Beyond discovery: exploring the field of entrepreneurship without a discovery view’. We, the editors, Silke Tegtmeier and Catherine Léger-Jarniou, contribute with Chapter 5 on ‘The opportunity development process of nascent entrepreneurs’.

In Part III, ‘Entrepreneurial opportunities in different contexts’, Spyros J. Vliamos in Chapter 6 elaborates on ‘Understanding the knowledge–opportunities–entrepreneurship mechanism’. In Chapter 7, Thomas P. Kenworthy and Mike Chiasson discuss ‘A shaped fate: interpreting opportunity through an actor network lens’. In Chapter 8, Aurore Haas focuses on the process ‘From information to opportunity: the role of boundary spanners in sensing and seizing opportunities’. In Chapter 9, Michel Marchesnay elaborates on ‘Opportunity: from semantic concept to pragmatic tool’.

In Part IV, ‘Impact factors on opportunity formation’, Francisco Liñán and Agnieszka Kurczewska in Chapter 10 answer the question ‘Why are some individuals willing to pursue opportunities and others aren’t? The role of individual values’. In Chapter 11, Carlos Albornoz and José Ernesto Amorós elaborate on ‘The effect of entrepreneurship education on opportunity recognition self-efficacy’.

We hope this book offers many fruitful insights to all who are interested in research on entrepreneurial opportunities. We would also like to thank Ann-Kathrin Wolters, who helped a lot in manuscript formatting and checks.

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