1. A brief history of the idea of opportunity*

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INTRODUCTION

Entrepreneurship, by its nature, is about *genesis* – ‘In the beginning . . .’ (Hillman, 1987): the process of creation (be it manifest through an idea, thing, group, organization, community, market, or society) is ontologically about beginnings. Origins matter. So, when we focus on the beginnings of any phenomenon, we tend to look for ‘a beginning’ rather than get bogged down in trying to figure out what might have happened before it began. The problem of genesis is that a beginning does not have a ‘pre-beginning’. Or does it? Can there be a history to something before it began? We tend to set a marker for when something begins, and start there, rather than consider what might become an infinite regression backwards in time: from pre-beginning, to pre-pre-beginning, to pre-pre-pre-beginning . . . And this is often where history finds itself. When do we begin with the history of an idea?

The history of the idea of opportunity in entrepreneurship scholarship has a ‘beginning’ problem. When did ‘opportunity’ become an essential part of the definition of entrepreneurship? While the fulcrum point of scholarship on the importance of opportunity to entrepreneurship seems to pivot with the publication of Shane and Venkataraman’s ‘The promise of entrepreneurship as a field of research’ in the *Academy of Management Review* in 2000, was this article the beginning of research and thought on opportunity, itself? While Shane and Venkataraman point to some prior scholarship on the idea of opportunity (e.g. Schumpeter, 1934; Drucker, 1985/2014; Casson, 1982; Baumol, 1993; Kirzner, 1997), many scholars have resorted to using the Shane and Venkataraman (2000) article as the beginning of their thought about the nature of opportunity as the key characteristic of entrepreneurship (cf. Alvarez and Barney, 2007; McMullen et al., 2007; Plummer et al., 2007; Shepherd et al., 2007). This gambit seems to be, from our point of view, a bit shortsighted.

The intention of this chapter is to explore this question: What was

known about ‘opportunity’ before scholars began treating it as the distinctive domain of entrepreneurship?

Our exploration is by no means comprehensive or thorough (and that is why the title suggests ‘brief’). And we do not assume that this ‘brief’ history offers a definitive account of the progression of ideas and thoughts about the nature of opportunity. We are more interested in uncovering and recognizing what we believe to be a significant amount of past scholarship on opportunity that we suggest has value for helping entrepreneurship scholars, now, re-conceptualize the idea of opportunity as well as reformulate and contextualize methods and situations for studying opportunity as an aspect of entrepreneurship.

We suggest a number of insights will be developed through this effort. First, the idea of, and discourse about, opportunity appears to pre-date any known references to ideas about entrepreneurship. Opportunity is an ‘old’ concept with a rich intellectual history. So, while opportunity may be a distinctive element of entrepreneurship, we suggest that the concept of opportunity, historically, is much richer and more nuanced than is recognized in current scholarship. Second, there is a strong foundation of prior theoretical and empirical scholarship on the nature of opportunity that was done by individuals from the business policy and strategic management areas in the past 40-plus years that laid a strong foundation for any subsequent pursuit of opportunity as a subject of scholarship, yet this prior research has been, essentially, ignored. Third, the idea of opportunity as a primary characteristic of entrepreneurship appears to have been first proposed by Stevenson (1983). Stevenson’s work was thoughtfully developed over a decade, and his views on the nature of opportunity are significantly different from what has been construed in the current literature on opportunity, and, again, his work has been ignored as well.

When these three factors are considered as a whole, we believe that the idea of opportunity has a broader, richer, more nuanced and more complicated sensibility than has been presented in approaches that have tended to be based in Shane and Venkataraman’s (2000) Kirznerian worldview (Kirzner, 1973, 1997). (Indeed, Kirzner, 2009 has offered his own concerns about how narrowly his ideas about opportunity have been used by other scholars.) Based on our uncovering of this history of scholarship on opportunity, we suggest that an ignorance of prior thought, theory and evidence has been detrimental to subsequent theory building and empirical research on the importance of opportunity as an idea that has value for understanding the nature of entrepreneurship. We offer some suggestions for how this prior research and theory might be fruitfully integrated into current scholarship on opportunity. Finally, we offer some thoughts for

how a historical approach to entrepreneurship scholarship might be useful for informing the development of theory and practice.

THE ETYMOLOGY OF OPPORTUNITY

The origin for the English word ‘opportunity’ stems from a French word, *opportunité*, which in turn is based on the Latin *opportunus*. Various meanings have been ascribed to the Latin roots of *opportunus*: *ob* – ‘to’ and *portus* – ‘harbor’, ‘entrance’ or ‘passage through’. For those who consider *portus* as ‘harbor’, the meaning has been linked to the description of situations where ships waited outside harbors for when the tides were right for entry. For those who consider *portus* as an ‘entrance’ or ‘passage’, then the meaning has been linked to the descriptions of situations that one goes through. While Hillman (1987) notes that Onians ([1951] 2011, p. 348) linked the meaning of ‘opportunity’ to the Roman *porta fenestella*, which was thought of as ‘a special opening through which Fortune passed’ (Hillman, 1987, p. 152), Hillman suggests that Onians ([1951] 2011, p. 345) makes a stronger argument that:

The main Greek term for opportunity is, however, *kairos*, which referred in Homeric Greek to a ‘penetrable opening’. Let us listen to this sentence from Onians (1951: 345) in terms of the puer senex¹ opposition: ‘To get past fortifications, armor, bones, the early Greek archer practiced by aiming at an opening or a series of openings . . . *kairos*, as appears from Pindar, Aeschylus, etc., described that at which he aimed.’

The same idea of ‘opening’ can be evolved not only from *kairos*, but also from *kairos*, a term from the art of weaving. Weaving, time and fate are often connected ideas. An opening in the web of fate can mean an opening in time, an eternal moment when the pattern is drawn tighter or broken through. ‘The weaver shot his spool or shuttle through the opening in the warp-threads at a critical time, the right moment (*kairos*), for “the opening in the warp lasts only a limited time, and the ‘shot’ must be made while it is open”’ (Onians [1951] 2011, p. 346; Hillman, 1987, p. 153).

Kairos (Caerus) is also the word for a god in Greek mythology: the youngest divine son of Zeus.

The earliest large-scale image of *Kairos* that has been recorded was fashioned by Lysippos (of Sikyon), the principal sculptor in the Peloponnese during the 4th century B.C. Reconstructions of this status show *Kairos* as a wing-footed runner, a naked young man on tiptoes with head shorn except for forelocks. He carries a razor (in his right hand) and a balance-scale, and often stands upon a wheel or sphere. (Hillman, 1987, p. 153)

For those familiar with Greek mythology, the image of Kairos (e.g. wing-footed runner) has some similarities to that of another Greek god: Hermes. (See Bird, 1992 for a thoughtful exploration of this archetypal image in regard to entrepreneurship.)

Greek philosophers such as Aristotle used the word *kairos* to identify rhetorical moments that captured a sense of situations where proof could be offered within the proper context. Poulakos (1983), in exploring rhetoric from a Sophistic perspective, defined rhetoric as ‘the art which seeks to capture in opportune moments that which is appropriate and attempts to suggest that which is possible’ (p. 36) and championed the idea of *kairos* as including ‘that what is said must be said at the right time’ (Poulakos, 1983, pp. 40–41). Miller (2002, p. xiii) elaborates that ‘*kairos* encourages us to be creative in responding to the unforeseen, to the lack of order in human life’.

And, finally, *kairos* has theological roots. The word is used in the New Testament of the Christian Bible to mean ‘an opportune time for something to occur . . . the fateful or decisive point . . . a time of ripeness’ (Sullivan, 1992, p. 321) or, more specifically, *kairos* ‘as being a window of opportunity that opens for a brief period and then closes or passes away in the same way rhetorical situations ripen and decay’ (Sullivan, 1992, p. 322). *Kairos* suggests the revelatory moment, when divine inspiration and grace might be accepted or, at minimum, recognized (Otto, 1925).

We suggest that this brief etymology of opportunity shows that the struggle with the elusiveness of what opportunities are (Dimov, 2011) has always been an aspect of the sense of what the phenomenon of opportunity as an idea is. There is a sense of agency and action as well as revelation and recognition in the roots of discourse on opportunity. Opportunities are given and taken, received and developed, and they also occupy some space ‘in between’ that which is and that which will be. The point, here, is that a larger discourse on the nature of opportunity exists, if one only looks for it. Issues about opportunity were a part of the discourse of the ancient Greek philosophers!

Finally, we present a graph from Google Ngram Viewer (Figure 1.1) of how often the words ‘opportunity’, ‘profit’ and ‘entrepreneur’ appear (in percentages) among all words found in Google Books from 1800 to 2010. Both ‘opportunity’ and ‘profit’ have some consistent usage in books, while the word ‘entrepreneurship’ is not used with some frequency until after the 1950s.

What interpretation of this figure might be offered? We suggest that, if opportunity is to be accepted as an important element of entrepreneurship, it is only by considering these broader meanings as well as a larger historical context of the term’s usage that our research will benefit.

Figure 1.1 Google Ngram of 'profit', 'opportunity' and 'entrepreneur'

Discourse about opportunity (or at least the mention of opportunity in books) has existed for a very long time, and it appears to have occurred without much mention of entrepreneurship (as entrepreneurship doesn't appear to have entered the vocabulary of books until recently). Given that the word 'opportunity' has significant prior usage, it might be worth exploring how the term has been used over the past 150 years.

Now, turning towards more recent scholarship on opportunity, we've noticed that a number of scholars in the strategic management area have focused on the idea of opportunity both conceptually and empirically for nearly 40 years before the claim that opportunity was the distinctive domain of the entrepreneurship field.

THE HISTORY OF OPPORTUNITY IN STRATEGY

There are two areas in the strategic management literature where scholars have focused on the idea of opportunity: SWOT and strategic issue identification.

We would hazard to guess that every textbook that focuses on the practice of strategic management has some mention of the acronym SWOT – strengths, weaknesses, opportunities and threats. The origins of SWOT are attributed to a team of researchers (Marion Doshier, Otis Benepe, Birger Lie and Albert S. Humphrey, led by Robert Stewart) from the Stanford Research Institute (SRI) who undertook a study of the corporate planning processes of 1100 companies between 1960 and 1969. They interviewed over 5000 executives using a 250-item questionnaire. The key findings of the study were never published, but their efforts led them to think about the process of strategic planning as involving these questions:

We started as the first step by asking, ‘What’s good and bad about the operation?’ Then we asked, ‘What is good and bad about the present and the future?’ What is good in the present is Satisfactory, good in the future is an Opportunity, bad in the present is a Fault, and bad in the future is a Threat. Hence S-O-F-T. This was later changed to SWOT – don’t ask (I’m told that Harvard and MIT have claimed credit for SWOT . . . not so!) . . . As Robert Stewart said at the time we developed it – ‘SWOT identifies all of the claims on management’s attention’. The first prototype was tested and published in 1966; modifications were completed by 1973. (Humphrey, 2005, p. 7)

The reference to the Harvard claim (Haberberg, 2000) appears to be to a book, *Business Policy: Text and Cases* (Learned et al., 1965), that offered a framework for analyzing the opportunities, risks, environment and problems of other industries. And these authors reference a teaching note by Kenneth Andrews that eventually became the book *The Concept of Corporate Strategy* (Andrews, 1971).

While the idea of opportunity was in use through the SWOT framework from the 1980s onward as a fundamental aspect of strategic management practice (e.g. Weihrich, 1982), we have found little more, at this point, on how opportunities were conceptualized or operationalized (by other scholars) from this perspective. SWOT, then, might be thought of in the context of ‘strategy as practice’ (Whittington, 1996) rather than ‘strategy as theory’. As our exploration of the evolution of the idea of opportunity emerged from the 1980s, it became apparent that theoretical conceptualizations of opportunity and empirical explorations of the opportunity concept came from scholars in the ‘strategic issue identification’ area. So what should be noted, then, at this juncture in the history of the idea of opportunity, is that there are now going to be two parallel ways that opportunities are discussed: the managerial practice of depicting opportunities using SWOT as described in textbooks (and, we assume, in usage among managers in corporations and by consultants); and through the insights generated by scholars engaged in research in the ‘strategic issue identification’ area.

Strategic management scholarship that focuses on ‘strategic issue identification’ (e.g. Dutton et al., 1990; Thomas and McDaniel, 1990; Thomas et al., 1993; Panzano and Billings, 1994) examines how and why situations are interpreted as opportunities, rather than interpreted as threats, or ignored. Daft and Weick (1984) suggest that the primary task of managers is to offer interpretations of events and then formulate actions based on these interpretations. This interpretive view of managerial decision making has been elaborated by a number of scholars (e.g. Weick, 1979; Dutton et al., 1989; Cowan, 1990) and has been specifically developed, as applying to how and why managers construct opportunities, in Dutton (1990).

Dutton (1990) posits that organizational actions are based on interpretations (Pondy and Mitroff, 1979; Dutton and Duncan, 1987; Ginsberg, 1990; Isabella, 1990). Situations that managers find themselves in are ambiguous and equivocal, so that the labels ascribed through interpretations are powerful devices for generating direction and motivation (Weick, 1979; Dutton et al., 1983). Dutton (1990) offers the term ‘constructing’ for describing the activities that individuals undertake to develop meanings and legitimate particular issues, rather than ‘sensemaking’ or ‘interpretation’, to suggest that individuals actively engage in the process of issue identification rather than passively perceive events and situations.

The labeling of an issue matters. For example, Dutton (1990) explores whether an event such as finding a parking space or coming up for a tenure review would be acted upon differently if the event is labeled as a threat or an opportunity. Based on prior research (Dutton and Jackson, 1987), individuals who encounter events labeled as opportunities are more likely to feel they have the personal competence to resolve the issue, have access to the means to resolve the issue, and believe they have the autonomy to determine whether to resolve the issue, while threats tend to invoke feelings of depression and anxiousness, the need to act quickly, and a desire to minimize damages. Dutton and Jackson suggested that decision makers generate schemata (Bartlett, 1932; Piaget, 1952) to categorize their perceptions of their situations and that a ‘strategic issue’ is a type of schema, a ‘superordinate level category that signifies an important environment event, trend, or development for which future resolution will be sought’ (Dutton and Jackson, 1987, p.80). They specify that the labels of *threat* and *opportunity* are the primary categories by which managers interpret their situations. They conceptualize an opportunity as an event that is perceived as a positive situation where some benefit is likely and the decision maker has some control. A threat is perceived as a negative situation where a loss is likely and the decision maker has little control. In addition, Dutton and Jackson (1987) suggested that responses to perceived threats were likely to be internal, whereas responses to perceived opportunities were likely to be external to the organization.

Jackson and Dutton’s later work (1988) has significant applicability to current discussions about the nature of opportunity. In their study they provide a map of 56 issue attributes that are either consistent or discrepant with the labels of opportunity and threat. Issue characteristics that are clearly associated with opportunities are: ‘positive, may gain, won’t lose, resolution is likely, have the means to resolve the issue, have autonomy to act, have a choice whether to act, and feeling qualified’ (Jackson and Dutton, 1988, p.375). Issue characteristics that are clearly associated with threats are: ‘may lose and won’t gain, personal loss from acting on the

issue is likely, others constrain actions, negative, and feeling under qualified' (Jackson and Dutton, 1988, p.375). Opportunities, then, from the strategic issue perspective, are:

positive issues. There is a high potential for gain without loss and successful resolution of such issues is considered likely; feelings of control are likely to be high because resources are available for resolving the issue; in addition, respondents associated opportunities with feelings of being qualified, having autonomy to take action, and having the freedom to decide whether to act. (Jackson and Dutton, 1988, pp.375–6)

Subsequent research has explored, in more detail, the characteristics of opportunities, as well as how certain issues are labeled as 'opportunities' (Dutton et al., 1990; Milliken and Lant, 1991; Thomas et al., 1993; Denison et al., 1996; Highhouse and Paese, 1996; Highhouse and Yuce, 1996; Highhouse et al., 1996; Barr, 1998; Kuvas, 2002; Anderson and Nichols, 2007).² For example, based on the three strategic interpretation dimensions of threat/opportunity (positive–negative, gain–loss and controllable–uncontrollable) identified in Jackson and Dutton (1988), Thomas and McDaniel (1990) developed a 15-item questionnaire to measure the characteristics of opportunities and threats. Their factor analyses of scores from these items suggested a two-factor solution, where the positive–negative and gain–loss dimensions (which were correlated, $r = 0.90$) were collapsed into a single dimension they labeled as 'positive–gain'. Opportunities, in this model, then would be interpreted as situations with a high positive–gain and high controllability. In both Thomas and McDaniel (1990) and Thomas et al. (1993), organizations with higher levels of information scanning and use of information were more likely to interpret issues as having potential gains that were controllable. Thomas et al. (1993) found that managers were more likely to take action when issues were perceived as controllable, and that there was no effect on whether issues were perceived as a positive–gain.

In other research, opportunities and threats appear to be distinct from gain and loss reference points. Both Highhouse and Paese (1996) and Highhouse and Yuce (1996) found that, when decision makers were presented with options that were framed as losses, perceived risk-taking options were seen as opportunities, while, when options were framed as gains, perceived risk-taking options were seen as threats. Highhouse and Yuce (1996) suggest that losses and gains are seen to be status quo reference points for decision makers, while threats and opportunities are truly interpretations of issues.

Taken altogether, then, it would appear that there is a substantial body of theory and empirical evidence on the idea of opportunity that exists

in the strategic issue identification area as well as through the practice of categorizing opportunities (versus threats) in the SWOT framework. Indeed, one might surmise that the strategic issue identification research efforts might have captured how managers practiced using the SWOT framework in their organizations. In order to use the SWOT framework, one must have some conceptualization of differences between opportunities and threats. Be that as it may, scholars in strategic management generated over two decades of scholarship on opportunity prior to Shane and Venkataraman's (2000) article. How could this research have been overlooked? Why wasn't this research discovered and discussed?

HOWARD STEVENSON: ENTREPRENEURSHIP AND OPPORTUNITY

In another strangely parallel world of thought on the nature of opportunity during the 1980s, Stevenson (1983) began to develop a framework for understanding the nature of entrepreneurship that emphasized opportunity, which has primarily been cited in Stevenson and Jarillo (1990, p.23) as: 'entrepreneurship is a process by which individuals – either on their own or inside organizations – pursue opportunities without regard to the resources they currently control.' Yet Stevenson's definition of entrepreneurship and his ideas were ignored in Shane and Venkataraman (2000) and, subsequently, appear to play little role in current discussions of this topic (e.g. Haynie et al., 2009). This is a pity. The evolution of Stevenson's ideas provides a very rich understanding of what opportunities are, as well as insights into the relationship between individuals and opportunities. Therefore, we believe it is worth looking at Stevenson's definition critically, in terms of exploring what, exactly, 'the pursuit of opportunity without regard to the resources they currently control' means. We offer, from our view, a plausible history of influences that may have led Stevenson to posit his definition of entrepreneurship, recognizing that the relevance of our critical analysis does not depend on whether we have pinpointed, exactly, the currents from which he derived his approach.

While 'entrepreneurship', as an idea, has roots in many intellectual disciplines (Murphy et al., 2006), the idea of entrepreneurship at the Harvard Business School (HBS) is primarily based on the experiences of its faculty and students (Cruikshank, 2005). Cruikshank (2005) traces the genesis of entrepreneurship at HBS to a course (Management of New Enterprises) that was first developed by Myles Mace in 1947 and subsequently expanded by Frank L. Tucker from 1964 to 1969, which then evolved into a course (Management of Small Enterprises: Starting New Ventures)

taught by Patrick R. Liles from 1970 to 1973. Liles's book *New Business Ventures and the Entrepreneur* (1974) is the first major textbook on entrepreneurship that describes entrepreneurship from the HBS perspective. After the first edition, Stevenson took over as lead author of the text that Liles had initiated.

There are two important aspects of the Liles book that are critical to understanding the later development of the 'pursue opportunities without regard to the resources they currently control' definition. First is the 'urtext' regarding the second-hand dump truck story, and second is the Terry Allen case. The second-hand dump truck story in the Liles book (1974) is used as an example of how individuals should care less about their social identity in order to pursue entrepreneurship, and the other is a case that offers a series of stories about Terry Allen's ventures, epitomizing the notion of an individual who is in constant pursuit of opportunity despite a habitually empty bank account.

Cruikshank (2005) indicates that Liles, on the advice of senior faculty, stopped teaching the Management of Small Enterprises: Starting New Ventures course in 1973. Concurrently, in spring 1972, Howard H. Stevenson began teaching Urban Land Development at HBS. Stevenson's experience with this course transformed into a seminar, Real Property Asset Development, that he suggests was a direct precursor to the entrepreneurship courses currently offered at HBS (Cruikshank, 2005, p. 163):

In real estate, you're like every other entrepreneur – you almost never start off with all the resources assembled. You say: I see a piece of property. I don't have the money. But, I want it anyway. How can I get it? Let's see: I could get an option on the property. Then I could get a tenant on a prelease basis. Then I could get an architect to pull together some designs. And then I could ask the bank for a construction loan – and so on, and so on. In other words, you go through all of the steps any entrepreneur goes through, as he or she puts together a deal.

After the spring 1978 semester, Stevenson left HBS to work full time in industry, but then returned to HBS as the Sarofim–Rock Chair in Entrepreneurship in fall 1981. Cruikshank (2005, p. 226) indicates that during the 1981–82 school year Stevenson and his colleagues defined an entrepreneurial manager as exhibiting: '(1) The tendency to seek out opportunities. (2) A willingness to act quickly in light of opportunity. (3) Multi-staged commitment of the resources at hand. (4) Skillful use of leased and/or temporary resources. (5) An interest in building a network rather than a hierarchy.' These five characteristics became the basis for a course (Entrepreneurial Management) that was first offered during the fall 1983 semester.

In the same year Stevenson published the HBS note (9-384-131) in which he indicated that: 'From our perspective, entrepreneurship is an approach to management that we define as follows: *the pursuit of opportunity without regard to resources currently controlled*' (p. 1). He identified six critical dimensions of business practice, involving strategic orientation, commitment to opportunity, the resource commitment process, the concept of control over resources, the concept of management, and compensation policy, where differences in these six dimensions existed between 'promoter' types and 'trustee' types (Stevenson, 1983). For example, in regard to strategic orientation and behavior, the 'promoter' is 'driven by perception of opportunity' while the 'trustee' is 'driven by resources currently controlled' (Stevenson et al., 1989, p. 8). They extend this distinction to develop contrasting theoretical ideal types of the promoter and trustee that differ across the five other dimensions. These ideal types are seen as end points on a spectrum of behavior, and entrepreneurship includes a 'range of behavior that consistently falls at the (promoter) end of the spectrum' (Stevenson et al., 1989, p. 7). We suggest that the promoter end of the spectrum is equivalent to the pursuit of opportunity without regard to the resources currently controlled.

The Stevenson definition of entrepreneurship, then, has two parts: opportunities and the *disregard* of resources currently controlled. Stevenson suggests that, 'To be an entrepreneurial opportunity, a prospect must meet two tests: it must represent a desirable future state, involving growth or at least change; and the individual must believe it is possible to reach that state' (Stevenson and Gumpert, 1985, p. 86). The disregard of resources currently controlled is then outlined in the same manner as in the 1983 note in terms of the promoter's views on the commitment of resources and the control of resources during the entrepreneurial process. Stevenson's view of entrepreneurship becomes more fully elaborated in Stevenson and Jarillo (1990):

The following view of entrepreneurship is then proposed to help take advantage of previous research on entrepreneurship for the strengthening of the corporate entrepreneurship field: entrepreneurship is a process by which individuals – either on their own or inside organizations – pursue opportunities without regard to the resources they currently control (Stevenson, Roberts, Grousbeck 1989). 'Opportunity' is defined here as a 'future situation which is deemed desirable and feasible'. Thus, opportunity is a relativistic concept; opportunities vary among individuals and for individuals over time, because individuals have different desires and they perceive themselves with different capabilities. Desires vary with current position and future expectations. Capabilities vary depending upon innate skills, training and the competitive environment. Perceptions of both desires and capabilities are only loosely connected to reality. (Stevenson and Jarillo, 1990, p. 23)

To us, the linked definitions of entrepreneurship and opportunities raise two intriguing questions of theoretical and practical importance. First, *how* does one pursue opportunity without regard to the resources currently controlled? Answers to this question should inform both our scholarly understanding of what entrepreneurs *do* and our understanding of tools we can provide entrepreneurs in resource-constrained situations. Second, how are the *desirability and feasibility* of ‘future states’ linked? Answers to this question are fundamental to understanding the nature of opportunity, and are central to issues involved with claims about: a) the resources that the resource-based view asserts underlie competitive advantage (Alvarez and Busenitz, 2001); and b) the extent to which entrepreneurial opportunities are created versus discovered (Alvarez and Barney, 2007):

- *How.* The definition of entrepreneurship in the Stevenson and Jarillo (1990) article culminates with an attempt to explore three broad issues involved in entrepreneurship research: what happens when entrepreneurs act, why they act, and how they act. The authors suggest that the focus of entrepreneurial management, their paradigm of entrepreneurship, is on the ‘how’. Yet one of the ironies of the article is that little insight is actually offered into ‘how’ entrepreneurs might pursue opportunities without regard to resources controlled. In our exploration of this history of the Stevenson definition of entrepreneurship we found a tantalizing sense of the excitement about deciding to pursue opportunities without regard to resources controlled, but little sense of *how* to go about this.
- *Desirability and feasibility.* Stevenson’s relativistic idea that opportunities are defined by the intersection of what individuals imagine as desirable and what they consider feasible implies that an individual’s set of opportunities may be constrained either by the individual’s imagination of desirable future states or by the individual’s capabilities. Desirability and feasibility interact to determine which opportunities may be pursued, and, *in general*, a lack of resources might be assumed to constrain perceptions of feasibility. The notion of pursuing opportunity without regard to resources controlled implies, however, that for the entrepreneur feasibility is *not* perceived as a function of the resources at hand. Opportunities are defined independently of the resources currently controlled; determination of the resources required and how to gain control of them *follows*.

This rumination on Stevenson’s ideas about opportunity hints at ways that his ideas could have been applied to basic questions and issues

addressed in Shane and Venkataraman (2000) regarding the three key research questions in entrepreneurship: ‘(1) why, when, and how opportunities for the creation of goods and services come into existence; (2) why, when, and how some people and not others discover and exploit these opportunities; and (3) why, when, and how different modes of action are used to exploit entrepreneurial opportunities’ (p.218).

Prior thought has been given to these issues: Stevenson was already there. One of the powerful insights that Scott Shane (2000) offered about the kinds of opportunities entrepreneurs are able to discover and exploit suggests that the ability to discover specific opportunities hinges on the prior knowledge these entrepreneurs have. The search for and recognition of opportunities is bounded by each entrepreneur’s sense of his or her own known world of facts and experiences. As Shane’s examples in the 3-D printing case he uses exemplify, entrepreneurs with prior knowledge in manufacturing see opportunities in manufacturing, those in pharmaceuticals see opportunities in pharmaceuticals, those in architecture see opportunities in architecture, and so on. And here, ironically, we find the same sensibility in what and how Shane and Venkataraman (2000) discover the idea of opportunity as having value for entrepreneurship scholarship. As their prior knowledge of opportunity is bounded primarily in the literature of economics (e.g. Kirzner 1973, 1997; Casson, 1982) they have conceptualized and drawn from a rather narrow view of what opportunities are and how opportunities have been conceptualized and empirically explored.

What is even more astounding is that few scholars after Shane and Venkataraman (2000) have sought to explore what prior knowledge about opportunity might have existed.

INSIGHTS AND IMPLICATIONS

What is ‘research’ if not ‘going back’ (‘re’) and ‘looking’ (‘search’)? Yet, in our doing of research, how is it possible not to see what other scholars have done and are doing (Gartner et al., 2006)? For some inexplicable reason (or reasons) the process of exploring a particular idea as a scholarly endeavor tends to emphasize ‘focus’, which then appears to narrow the search space for seeing what others have accomplished. This must be, in some respects, our own problem with the fundamental attribution error (Ross, 1977). What is so surprising, then, in this brief historical foray into practical, empirical and theoretical explorations into the nature of opportunity is the countless chances for connections to other scholarship. For example, we see that Stevenson and Jarillo (1990) characterize opportunities as both desirable and feasible, which has such strong parallels to

Thomas and McDaniel's (1990) research that characterizes opportunities as 'positive-gain' (another way to say desirable) and 'controllable' (another way to say feasible). We find that the strategic identification scholars fail to recognize the practice of SWOT in the organizations they study and thereby fail to reflect on whether aspects of their research are merely the residual outcomes of over a decade's worth of on-going managerial practice using SWOT.

Insights

It should be apparent that we believe that recognizing prior scholarship and ideas about opportunity would be beneficial for current theoretical and empirical research. What this chapter does not do is provide a comprehensive and in-depth exploration of how and why all this prior scholarship on opportunity might have specific insights and implications to current research practice. This chapter is not a literature review. Rather, we point to territory that has been unrecognized and often unexplored and suggest that this overlooked prior scholarship offers a richer contextualization of what opportunity is, as a theoretical construct and as a focus of study. There are some obvious insights that can be gleaned from our effort.

Entrepreneurship has become defined by a notion of opportunity that is substantially limited in terms of both subject scope (Austrian economics) and historical usage. By reviewing a partial history of the idea, both in terms of its etymology and in terms of its prior usage in the business literature, we can appreciate how limited current usage of the idea of 'opportunity' actually is. These limitations in the use of the word 'opportunity' also limit the way scholarly inquiry in the field of entrepreneurship is approached. Therefore, we would conclude that a more historically rich understanding of the word 'opportunity' changes the framing of relevant and important research questions in the field.

Implications (and Some Speculations)

By way of example, then, of how this prior research could change the relevant and important research questions in the field, we will highlight some of the broad findings from this brief segue into the history of opportunity thought and practice and suggest ways that these findings might be useful in current scholarship.

In general, opportunities are associated with these ideas: positive, may gain, won't lose, resolution is likely, have the means to resolve the issue, have autonomy to act, have a choice whether to act, and feeling qualified. More succinctly, opportunities are associated with high positive-gain

and high controllability. And, when decision makers were presented with options that were framed as losses, perceived risk-taking options were seen as opportunities; and, when options were framed as gains, perceived risk-taking options were seen as threats. As we've pointed out earlier, these findings parallel Stevenson and Jarillo's (1990) view that opportunities must be both desirable and feasible.³

As this is a book chapter, rather than a formal journal article, we assume that there is a bit more freedom to offer some speculations about the implications of our historical exploration that are not directly tied to specific theoretical and empirical studies. This section, then, is a ramble of various musings that have come to us as we have undertaken this project. Therefore, ironically, this discussion is less historically connected to both past and current scholarship than we would prefer.

The etymology of the word 'opportunity' highlights the inherent problem of conveying the experience of opportunity. What are entrepreneurs undergoing when they are in situations where opportunities are? For instance, Shah and Tripsas's (2007) accidental entrepreneurs were typically working on something of interest and only later realized there was a market opportunity that could be generated from their innovation that would lead to starting a new venture. Are these situations constructed, created or discovered, or is the experience something else? (And, rather than offer a litany of citations about the discovery or creation debate, we suggest a recent overview of this literature as an entry point – Ramoglou and Zyglidopoulos, 2015.) It would be of some value to have individuals who are in this process articulate their own experiences, particularly as the language of these experiences, etymologically, appears to be more complicated and richer than current scholarship depicts (Gartner et al., 2003). More efforts to have entrepreneurs talk about their own experiences (e.g. autobiographies or concurrent biographies) might offer a broader vocabulary for depicting opportunity as a phenomenon. And this would be of value in light of the vocabulary generated in Jackson and Dutton's (1988) work as well. Are the same concepts found in stories told by entrepreneurs? Are certain concepts proffered through strategic identity scholarship more strongly associated with opportunity for entrepreneurs? Are there any new concepts that are associated with the perception of opportunity for entrepreneurs since the development of this literature?

There would also be value in comparing what and how entrepreneurs say and do about opportunities now with what and how entrepreneurs said and did about opportunities in the past. As this chapter implies, there has been discussion of the nature of opportunity since the Greeks (and one would assume before recorded language). Therefore, there is consciousness about engaging in opportunity throughout history that could

be uncovered and explored. Historical awareness suggests that what was considered and defined as an opportunity – how the desirable and the feasible were constructed by entrepreneurs – varied over time and place. Such a perspective opens the possibility for examining why and how such perceptions of opportunity changed over time, using the same lines of historical inquiry that Baumol (1990) used to theorize the relationship between the nature of entrepreneurship and economic growth. Moreover, such a historical perspective offers a vantage point from which to consider how our own time and place shape perceptions of the desirable and the feasible. (There is more on the value of history for entrepreneurship at the end of the chapter.)

Stevenson and Jarillo (1990) suggest that the focus of the entrepreneurship paradigm is on ‘how’ entrepreneurs might pursue opportunities without regard to resources controlled. If we consider opportunity from the ‘desirable and feasible future state’ perspective, then how do entrepreneurs: a) develop a vision of a future state that does not currently exist?; b) evaluate the desirability of that future state?; and c) evaluate and influence the feasibility of that future state? Might we also assume that entrepreneurs and potential entrepreneurs should perceive more potential future states than they come to define as opportunities (i.e. both desirable and feasible)? If so, then what stops prospective entrepreneurs from perceiving the future state they have imagined as being either desirable or feasible? Is desirability or feasibility more commonly the impediment to the perception of an opportunity? In other words, what prevents prospective entrepreneurs from perceiving their visions of future states as actual opportunities? Can we systematically influence this perception process?

In parallel to this, using Highhouse and Paese’s (1996) insights and vocabulary, do entrepreneurs tend to perceive the ‘envisioned future’ relative to the present in terms of loss rather than gain? In other words, do entrepreneurs tend to perceive a feasible future state and focus on the opportunity cost of not realizing that potential (i.e. loss) more than the potential gain relative to their current circumstance (i.e. gain)? This line of reasoning might segue into ideas about perceptions of affordable loss in the entrepreneurial process (Dew et al., 2009). Or, in using Thomas and McDaniel’s (1990) findings: entrepreneurs perceive and pursue opportunity when the (perceived or imagined) expected value of the opportunity is high and self-efficacy with respect to pursuing that opportunity is also high. This would suggest that the way in which prospective entrepreneurs make self-efficacy and perceived value judgments significantly influences whether opportunities are subsequently actualized or not.

As outlined earlier, strategic identity scholars offer predictions about

how opportunity is perceived by decision makers. Implications for entrepreneurship research would therefore tend to be cognitive in orientation and much more specific, targeted and narrow with respect to understanding opportunity in entrepreneurship. Stevenson and Jarillo (1990), by contrast, open the conception of opportunity not just to cognition but also to action and behavior – the ‘how’ questions. Accordingly, their conception of opportunity also opens a broader research landscape for entrepreneurship researchers (Gartner, 2014).

Finally, if we consider the etymology of opportunity through the story of Kairos, one implication that might be drawn from that story is that one’s ability to perceive an opportunity is dependent on skill or expertise development that has occurred prior to the opportunity being observable; however, the opportunity is only observable to those with the already developed expertise. Specifically, imagine the archer who is able to observe the opening in the fortification as an opportunity to penetrate the opponent’s defenses: the opportunity can only be observed because the individual is at the right time and place to observe the opportunity (the right battle field, at the right observational angle) *and* has already developed the expert skill in archery. All are necessary conditions for observing the opening as an opportunity. If we extrapolate this to entrepreneurship, we might think about the notion of preparation and timing as critical elements for certain classes of entrepreneurial opportunities (cf. Shane, 2000). From this perspective, then, questions that come to mind are: 1) Under what circumstances does skill development necessarily precede the perception of opportunity?; 2) Would this awareness (about skill development) change the way we attempt to develop individuals as potential entrepreneurs?; 3) Are there classes of expertise (as we see in other kinds of activities, such as in programming, physics, psychology, sport, etc.) that often precede opportunity perception?; and 4) Can we encourage early expertise development, recognizing that there will be something of a path-dependent effect on observable opportunities? (That is, individuals may only be able to perceive a programming opportunity if they possess programming skill, but this same expertise may not help them perceive other classes of opportunity.)

A WAY FORWARD (BY GOING BACKWARDS)

We believe: History matters! Most concepts that are used by scholars have some prior usage that is likely to be of value for informing current thought and practice (Landström and Lohrke, 2010), and indeed the development of the very concept of entrepreneurship was shaped by historical awareness

(Wadhwani, 2010). And, so, we believe we have shown that the idea of opportunity has prior usage in a variety of contexts and time periods, that these usages have shifted over time and that these insights have value for current scholarship. Could more be done? Yes. Obviously, then, one of the challenges with exploring a history of an idea such as opportunity involves deciding how far to go back in time to identify what might be useful or insightful. And, also, there is the challenge of deciding which particular contexts, ideas and insights within that length of time might be most relevant to focus on. If we think about opportunity differently from how others in ‘the past’ thought about opportunity, then how and why are such differences manifest? At this point, at least from this brief overview, there is much to be discovered about how and why opportunities were recognized and talked about. For example, is the invention and development of the airplane (Crouch, 2003), as an opportunity, conceptually and empirically different than the invention and development of the personal computer (Isaacson, 2011)? There are a myriad of events, individuals, ideas and efforts rolling around in a particular milieu that we sort out in a particular way as a logic for how and why opportunities become real. Can we learn from Orville and Wilbur Wright about the nature of opportunity in ways similar to learning from Steve Jobs and Steve Wozniak? And can we learn from the two Steves? As they are of a ‘history’ of events that occurred decades ago. Are the the two Steves relevant to startup processes that are occurring now? We believe that the past has much to teach us, but it requires that we ‘research’ it. (Go back and look!)

How, then, does historical research occur?

Just as this chapter only slightly touches on what a history of the idea of opportunity might entail, our offering suggestions about how history might be used as a way to enhance insights into current scholarship will be even more brief. The practice of doing history is complicated, and the idea about how and why the practice of history is useful for entrepreneurial scholarship is both an old idea (Schumpeter, 1947) and a new one (Casson and Godley, 2005; Forbes and Kirsch, 2010; Popp and Holt, 2013; Wadhwani and Jones, 2014). Suffice to say, the previous references will be a window into this line of inquiry.

We believe that this chapter has shown that a little effort at looking to find where the idea of opportunity began might offer a richer understanding of what opportunities are. We have generated links to philosophy, rhetoric and theology that could offer useful analogues for conceptualizing aspects of opportunity. We have surfaced prior academic scholarship on how individuals perceive opportunities as well as the contexts in which situations are identified as opportunities rather than threats and then acted on (as either a threat or an opportunity). There is no need to reinvent

the wheel in terms of moving current scholarship on opportunity forward. There is a substantial foundation of research upon which to build.

Finally, we now come full circle to addressing Shane and Venkataraman's (2000) belief that opportunity is the distinctive domain of entrepreneurship. It would seem, from this brief exploration of thought and scholarship on the nature of opportunity before Shane and Venkataraman (2000), that the idea of opportunity is fundamentally a strategic concept and that the strategy literature has much to say about the three questions Shane and Venkataraman (2000, p.218) have outlined as the key issues in entrepreneurship research. If this is the case, then, one could see this insight as another argument for subsuming the field of entrepreneurship within the purvey of strategy (Baker and Pollock, 2007). If strategy has had a long history of research and theory on the nature of opportunity, it would be difficult to make a case that opportunity is the unique domain of entrepreneurship. As we have shown, scholars in strategy have already explored this intellectual territory with some degree of success and insight.

NOTES

- * The authors would like to thank the Editors for their patience and persistence in coaxing this chapter into existence. The origins of this chapter stem from two sources: Gartner & Baker (2010) and Gartner et al. (2008). These works served as the foundation for our ideas, and, after borrowing heavily from these two sources, we spun-off from there.
1. “*Chance*” and “*system*” are other words for puer and senex. Senex consciousness lives from the plotted curve of expectations. Establishment requires predictabilities: we must plan for eventualities, provide for the future, run no risks. Within a senex cosmos chance will be either reduced to meaninglessness by calling it ‘random events’ or fit into order as “statistical probabilities”. Otherwise, chance becomes chancey and those who follow it chancers; opportunity becomes opportunism and those who follow it opportunists – major charges against the puer. Puer existence, however, is based on opportunities and therefore an archetypal aspect of existence is reflected through this style’ (Hillman, 1987, p. 152).
 2. It should be noted that we are discussing references from the strategic issue identification literature prior to 2000. There is a substantial body of work after 2000 that has been accomplished as well (cf. Highhouse et al., 2002; Kuvas, 2002; Mohammed and Billings, 2002; Barr and Glynn, 2004; Anderson and Nichols, 2007) that has significant relevance to current research on opportunity.
 3. One could also make connections to issues regarding desirability and feasibility in scholarship on expectancy theory (e.g. Vroom, 1964; Van Eerde and Thierry, 1996; Gatewood et al., 2002) and self-efficacy (e.g. Bandura, 1986; Gist and Mitchell, 1992; Zhao et al., 2005).

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