



Identification of the Orientation and the Role of Industry and Geographical Region in International Entrepreneurial Opportunity Researches

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Abstract: International Entrepreneurship (IE) research is growing rapidly encompassing many industries and regions all over the world. IE is the discovery, enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services. In addition, Opportunity is the main pillar of entrepreneurship. Hence, the importance of International Entrepreneurial Opportunity (IEO) becomes obvious. Since each of previous researches have been done in IEO areas were about specific industries and geographical regions, this paper intends to find out which industries and geographical regions have been taken into consideration more by investigating recent studies and in what areas there are research gaps. The main purpose of this research is to identify the orientation of researches related to international entrepreneurial opportunity area, which has done on published articles since year 2000 up to now in valid English-language journals and find the role of industry and geographical region on it by systematic review and meta-synthesis research methodology. Firstly, two variables have identified from articles, which include industry and geographical region where the process of IEO investigation has done. Then the trend of researches explored during defined periods in order of frequency, recognized. Finally, we found that about 43% of IEO previous researches discussed manufacturing industry and about two third of them focus on developed countries. The previous researches in IEO area were in Western Europe's manufacturing industry. Most researches in knowledge-based area have done in Australia and New Zealand while there was no such research in Asia. In this research, the extracted data analysis has been performed to summarize and categorize the identified aspects and variables in related researches with opportunity subject that are provided in six tables and then the orientation of identified aspects and variables in researches related to the subject in time trend analysis has been reviewed.

Keywords: International Entrepreneurial Opportunity, Industry, Geographical Region, Systematic Review, Meta-Synthesis

1. Introduction

Previous researches in the field of international entrepreneurship are growing rapidly and macroeconomic, industrial and firm-specific variables are directing them towards internationalization and its financial and non-financial results. However, recent studies regarding international entrepreneurship has focused on how entrepreneurs could identify international opportunities and exploit them in international markets [1].

Recent theories in the international business and internationalization area is the international entrepreneurship

theory [2] and in terms of opportunity, international entrepreneurship is the creative process of discovering and exploiting the opportunities that exist outside of domestic market of a firm in order to gain a competitive advantage [3].

International entrepreneurship is to identify and exploit opportunities in foreign markets. Hence, understanding how entrepreneurs think and make decision for identification and exploiting the opportunities is essential. As the entrepreneurship focuses on opportunities [4], the international entrepreneurship could be defined as discovery, enactment, evaluation and exploiting opportunities—across national borders—to develop future

products and services [5]. In fact, the ability to identify and exploit business opportunities across the world is one of the major factors of success in international entrepreneurship [6].

Thus, searching a database of scientific papers published in prestigious journals on entrepreneurship and business since 1990 until end of 2012, this study found 60 papers; 10 of them were published prior to 2000 were not used in the study and omitted due to lack of strong conceptual framework regarding opportunity and international entrepreneurship. Out of the remaining 50 papers, two belonged to a period from 2000 to 2002, four had been published from 2003 to 2005, ten belonged to 2006- 2008, sixteen related from 2009 to 2010 and the publication date of the final eighteen was a period between 2011 and 2012. These statistics indicate a growth in research published in creditable international journals in the field of international entrepreneurial opportunities.

Since each of previous researches have been done in IEO arias were about specific industries and geographical regions, this paper intends to find out which industries and geographical regions have been taken into consideration more by investigating recent studies and in what areas there are research gaps.

Thus, the main purpose of this research is to identify the orientation of researches related to international entrepreneurial opportunity area, which has done on published articles since year 2000 up to now in valid English-language journals and find the role of industry and geographical region on it.

2. Literature Review

With alternation and conversion of IEO definition from several studies [7, 8 & 9], we can reach to a comprehensive definition of international entrepreneurship. Therefore, international entrepreneurship definition is “a courageous managerial value creation process through which an individual engages in innovative, proactive, calculated risk-taking behavior designed to prosecute foreign business opportunities presented by multinational market successes and imperfections for financial and non-financial rewards” [2].

Keupp & Gassmann with over two decades of work in the field of international entrepreneurship found, the recent studies fragmented, inconsistent, lacking certain paradigms and were stuck in development by its phenomenological basis [10]. Also in a study described that current state of research on international entrepreneurship has faced with lack of theoretical frameworks. Both these studies suggest that international entrepreneurship requires a unified framework, theoretical approach and methodologies. Contemplating in the previous research of this area reveals a serious theoretical and conceptual gap [11].

Reviewing the related literature review, Jones, Coviello & Tang study is the closest study to the present research. They examined the papers from 1989 to 2009 in the field of international entrepreneurship in terms of ontology by

identifying 323 articles in this area [12]. They have put them on thematic analysis and classification. In the research, thematic analysis were performed on international entrepreneurship, but the role of the entrepreneurial opportunity is not emphasized, and merely six articles are dedicated to the opportunity, while in this research we analyzed 50 IEO related articles. According to Shane, opportunity is the main pillar of entrepreneurship [13]. The entrepreneurial opportunity is define as a situation in which the individual believes that with a new combination of the resources, he or she will gain profit. Considering internationalization literature review, it is clear that the relevant empirical studies had little attention to the process of opportunity identification. The opportunity recognition studies were been mainly related to the entrepreneurial research field in domestic context [14, 15 & 16].

The existing international theories implicitly suppose that the opportunity identification is prior to internationalization, but only little explanation has provided. These theories included learning and knowledge process of Uppsala model [17], focusing on the information flow and linkage of network theory resources [18], ownership, location and internationalization advantage of eclectic paradigm [19]; they are all stating the issue that a company can identify an opportunity in foreign market. Johanson & Vahlne have used the word “Opportunity” frequently in their studies about internationalization [20], but they did not explain why or how an opportunity detects. Nearly 25 years later, they discovered this fact and noted that the opportunity related to the internationalization process has not discussed in their previous studies very well [21]. Thus, they intended to emphasize on the importance of opportunity in Uppsala internationalization process model.

In this regard, perhaps the closest studies to the international entrepreneurship opportunity subject can be consider in Zahra et al. [1] and Chandra et al. [22] studies. Zahra et al. have taken into consideration the discovery, framing, enacting, selection and exploiting of international market opportunity along with surveying born global and established companies [1]. Chandra et al. in their study found out that initial entry into the international market is mostly include opportunity discovery process instead of deliberate search, especially when the background international knowledge and experience is low or absent [22].

Despite the importance and growing need for greater integration of entrepreneurship and internationalization literature, few empirical studies with focus on international opportunity recognition process have done [22].

3. Methodology

The qualitative research method applied in this research is systematic review like Tranfield et al. accompanied with meta-synthesis of existent findings from reviewed articles [23]. If the author(s) intended to answer the question just based on their previous perceptions of the latest relevant articles and studies, they continue the research to achieve

desired and appropriate study selection, and summarize the results, combining them with their own experiences. Finally, conclusions been presented in form of an article called unsystematic or narrative review.

In contrast, systematic or comprehensive review is placed, which the same steps are performed, but under completely precise protocol and pre-configured situation. By utilizing statistical methods in results combination, the systematic review result in unite and specific estimate in responding to the relevant question; therefore, it has high potential and validation which results in decision-making.

The aim of the study is to collect all of the studies based on the available evidence, which been related to the research that we are involved regardless of its place of publication or research background field. Systematic review is a strong method for qualitative research comparison [24].

Meta-synthesis and meta-analysis are new methodology for interpreting qualitative data that emphasize on the theoretical, epistemological, exploratory, empirical and phenomena understanding and explaining fields, while the meta-analysis methodology use to derive in quantitative researches [25]. So, regarding the primary aim of the research and capabilities of meta-synthesis method, this method has used. Therefore, the population of the study is all from the English papers published or pending publication

with a subject related to the international entrepreneurial opportunity. We limited our review to published and pending in press journal articles, omitting unpublished articles, books, book chapters, and other no refereed publications because journal articles could been considered validated knowledge and are likely to have the highest impact on the field [26].

In data collection, firstly the articles that their title or keywords are relate to these three subjects:

- (1) Entrepreneurship and Business;
- (2) International issues; and
- (3) Opportunity.

These three subjects identified in Scopus database, then the conference, non-English and pre-2000 papers were been eliminated. At this stage, among the 181 articles found with these criteria, by studying their abstracts, 40 articles, which were fully relevant to the international entrepreneurial opportunity subject, detected, and after complementary searches in other databases such as Emerald, Wiley, EBSCO, and Google Scholar, 10 further related papers were found. Eventually 50 articles published or pending publication in the leading journals relevant to international entrepreneurial opportunity form the statistical population of the research (Figure 1). The full list of these articles been presented in appendix.

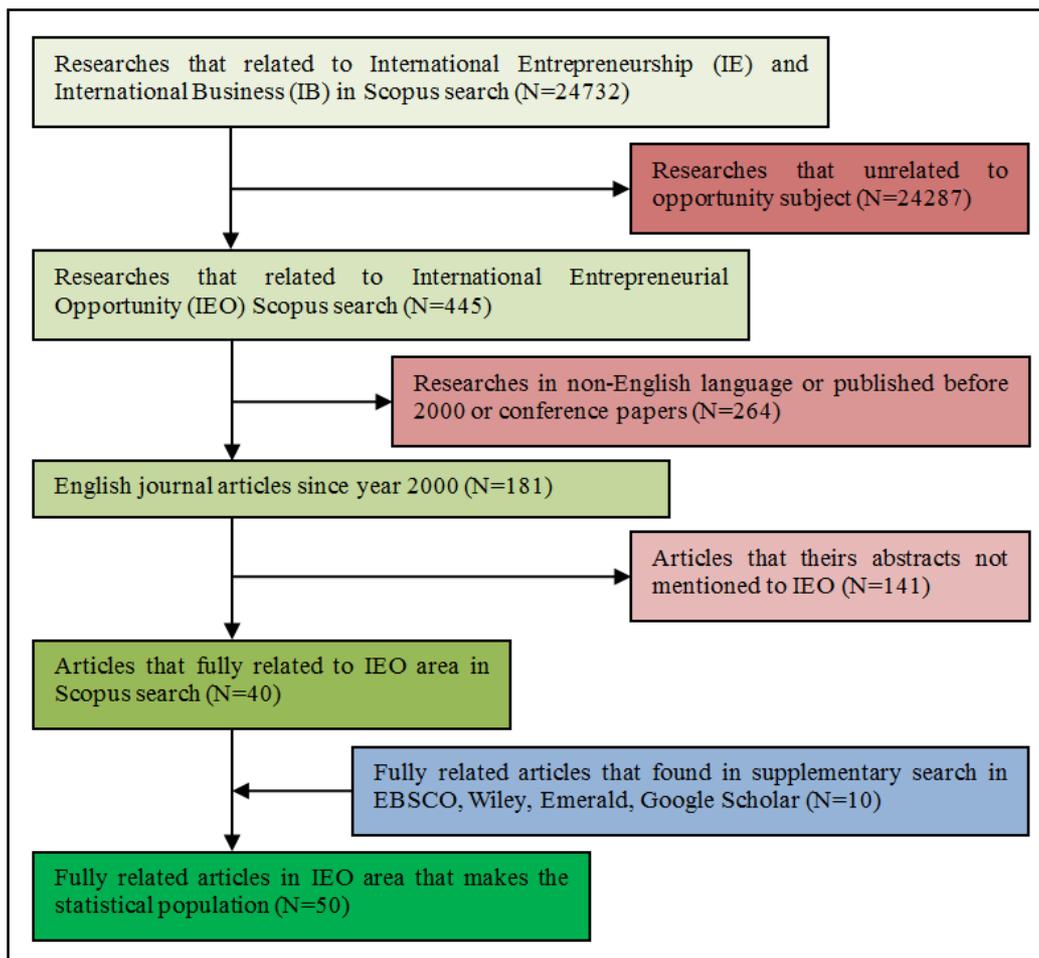


Figure 1. Systematic review flow diagram.

In the research, international entrepreneurial opportunity been particularly examined, but due to the unclear border between international business opportunity and international entrepreneurial opportunity literatures, and considering the fact that opportunity is the main pillar of the entrepreneurship, and the international business opportunities has some streak of entrepreneurship literature, we cannot overlook it. Therefore, they are also been discussed in the study.

Entrepreneurship field involves the study of sources of opportunities, the processes of discovery, evaluation, and exploitation of opportunities, and the set of individuals who discover, evaluate, and exploit them [4] so three opportunity aspects are discovery (or identification or recognition in other literatures), Evaluation (or assessment in other literatures) and exploitation (or pursuing in other literatures).

This paper decides to identify the orientation of IEO researches and check the role of industry and geographical region in IEO researches. So the following aspects are been extracted from previous studies:

- (1) General information of the article: Title, Author, Year of publication, Journal Name, Research methodology, Research purposes and Research findings;
- (2) Opportunity aspects:

- Identification/Recognition/Discovery, Evaluation/Assessment and Exploitation/Pursuing;
- (3) Type of industry (based on the united nation’s International Standard Industrial Classification of All Economic Activities (ISIC), Rev.4); and.
- (4) Geographical region: Western Europe, North America, Australia and New Zealand, Asia and Other Developing Countries.

The data were been entered in their relevant tables in a database, which was created by Microsoft® Access® software, and the relationship between tables was specified.

4. Results

As described in the research method section, the process of coding the articles with mentioned variable been performed. They are as follows:

- (1) The number of the articles published from 2000 to the end of 2012 has an ascendant trend which 12% is related to the years prior to 2005, 20% is related to the years between 2006 and 2008, 32% of them related to the years 2009 and 2010 and 36% of them published between the years 2011 and 2012.

Table 1. Frequency and trend of used articles in terms of name and year of publication.

Journal Name	Time Period					Total Number	%
	00-02	03-05	06-08	09-10	11-12		
International Business Review	0	1	1	1	2	5	10%
International Marketing Review	0	0	1	1	2	4	8%
Journal of International Entrepreneurship	0	0	0	3	1	4	8%
Journal of International Marketing	0	0	0	0	2	2	4%
Other Journals (One paper in each journal)	2	3	8	11	11	35	70%
Total Number	2	4	10	16	18	50	100%
%	4%	8%	20%	32%	36%	100%	

- (2) Among the reviewed researches, 47% discussed the issue of identification, recognition and discovery, 24% have discussed the subject of assessment and evaluation, and 29% were about exploitation and pursuing international entrepreneurial opportunity. The overall trend of these three aspects of opportunity was ascending in terms of frequency.

Table 2. Frequency and trend of opportunity aspect.

Opportunity Aspect	Time Period					Total Number	%
	00-02	03-05	06-08	09-10	11-12		
Identification/Recognition/Discovery	1	4	6	12	11	34	47%
Evaluation/Assessment	1	1	5	5	5	17	24%
Exploitation/Pursuing	1	2	3	9	6	21	29%

- (3) Considering recent (Rev. 4) International Standard Industrial Classification of All Economic Activities (ISIC), table 3 demonstrates that manufacturing industry with 38% of previous conducted studies is on top of concentrating area of IEO, and ICT industry with 12% stands next.

Table 3. Frequency of the industry type (ISIC, Rev. 4).

ISIC Code	Type of Industry (ISIC)	Total Number	%
A	Agriculture, forestry and fishing	2	4%
B	Mining and quarrying	3	5%
C	Manufacturing	21	38%
D	Electricity, gas, steam and air conditioning supply	2	4%
E	Water supply; sewerage, waste management and remediation activities	0	0%
F	Construction	1	2%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3	5%

ISIC Code	Type of Industry (ISIC)	Total Number	%
H	Transportation and storage	1	2%
I	Accommodation and food service activities	0	0%
J	Information and communication	7	12%
K	Financial and insurance activities	2	4%
L	Real estate activities	1	2%
M	Professional, scientific and technical activities	2	4%
N	Administrative and support service activities	2	4%
O	Public administration and defence; compulsory social security	0	0%
P	Education	0	0%
Q	Human health and social work activities	3	5%
R	Arts, entertainment and recreation	1	2%
S	Other service activities	4	7%
T	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	0	0%
U	Activities of extraterritorial organizations and bodies	0	0%
Total Number		55	100%

(4) Categorizing table 3 in 4 industries, we find that among the reviewed researches, 43% discussed manufacturing industries, 27% discussed service industries such as healthcare, retail, finance, etc., 15% discussed knowledge-based industries such as biotechnology and ICT, and 15% discussed other industries including energy, agriculture and

mining in which international entrepreneurial opportunity have been identified, evaluated or exploited in them.

From the beginning, the manufacturing industry trend has been increasing and its slope of frequency curve has increased in recent years; it reflects the existence of international entrepreneurial opportunity in this industry.

Table 4. Frequency and trend of the categorized industry type.

Industry Category (ISIC Codes)	Time Period					Total Number	%
	00-02	03-05	06-08	09-10	11-12		
Manufacturing (C)	0	1	3	8	9	21	43%
Services (F, G, H, K, L, N, Q & S)	1	1	3	4	4	13	27%
Knowledge-Based (J & M)	0	1	1	3	2	7	15%
Other Industries (A, B, D & R)	0	0	2	1	4	7	15%

(5) Among the reviewed researches, about two third of them discussed international entrepreneurial opportunity in developed countries and the rest of them discussed developing countries out of which 34% related to Western Europe, 13% to North America, 13% to Australia and New Zealand, 18% to Asia and 18% for other developing countries.

The total trend of international entrepreneurial opportunity

in Western Europe, North America, Australia and New Zealand is ascending, but in case of Asian and other developing countries, we cannot find any clear trend over the time. It has been periodic upside and downside which is a sign of international entrepreneurial opportunity surveying weakness and gap; in other words, there is not any research plan in the developing countries.

Table 5. Frequency and trend of the geographical region.

Geographical Region	Time Period					Total Number	%
	00-02	03-05	06-08	09-10	11-12		
Western Europe	1	1	2	5	6	15	38%
North America	0	1	0	1	3	5	13%
Australia & New Zealand	0	0	0	2	3	5	13%
Asia	1	0	1	4	1	7	18%
Other Developing Countries	0	0	3	1	3	7	18%

(6) Merging tables 4 and 5, we can find that most previous researches in IEO area were in Western Europe's manufacturing industry. Most researches in knowledge-based area have done in Australia and New Zealand while there was no such research in Asia.

Table 6. Frequency of the categorized industry type in geographical region.

Region / Industry	Manufacturing	Services	Knowledge-Based	Other Industries	Total Number	%
Western Europe	8	5	2	4	19	36%
North America	4	1	1	1	7	13%
Australia & New Zealand	4	3	3	0	10	19%
Asia	3	4	0	0	7	13%
Other Developing Countries	4	1	1	4	10	19%
Total Number	23	14	7	9	53	100%
%	43%	27%	13%	17%	100%	

In this research, the extracted data analysis has performed to summarize and categorize the identified aspects and variables in related researches with opportunity subject that been provided in tables 1 to 6 and then the orientation of identified aspects and variables in researches related to the subject in time trend analysis has been reviewed.

5. Discussion & Conclusion

The internationalization of the firm is a process of entering new international markets that becomes possible only after an individual within the firm has identified opportunities in those markets [27]. Opportunity discovery and exploitation represent an emergent theme in born global research that might aim to integrate entrepreneurship and international perspectives to create new models that advance an opportunity-based understanding of international entrepreneurship [28]. As mentioned in earlier section of the paper, no similar research has conducted so far in terms of research subject. Regarding the method of research, just one research, Jones et al. [12], can mentioned, which is similar to the research solely from categorizing perspective.

As mentioned in section 1 of findings and considering that entrepreneurial opportunity concept was appeared in Shane & Venkataraman [4], 35 out of 50 articles that published each one in one journal hence the related researches to IEO, became more dispersed.

By considering findings in section 2, the overall trend of opportunity in terms of frequency is ascending, however 47% of reviewed research deals with identification, recognition and discovery, 24% of them deals with evaluation and 29% of them deals with exploitation of international entrepreneurial opportunity. The overall trend of these three aspects of opportunity was ascending in terms of frequency; the future research direction needs more consideration on international entrepreneurial opportunity evaluation and exploitation.

Considering findings in section 3 and 4, it is obvious that identification, evaluation and exploitation of IEO in manufacturing industry was more frequent while less researches have been done in knowledge-based industries or had not been published in scientific journals.

According to the findings in section 5, it is clear that most previous researches in IEO area have done in developed countries while few of them belong to developing countries but it has an increasing trend.

The findings of section 6 obviously state that previous researches in IEO area on manufacturing industry have been done more in Western Europe and North America while in service industries Asia was more active. In Australia and New Zealand, previous researches in IEO area about manufacturing, services and knowledge-based industries have unified distribution. Also in Asia, no researches have done in knowledge-based industries, which shows research gap and could be an appropriate subject for future research in Asia.

Eventually, it is recommends that in future studies or policies, the researchers should note that maybe in some

cases because of the location differences, it needs to been localized in order to make it operational. However, it recommends the researchers have more focus on the themes related to business, opportunity, and entrepreneurship.

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Appendix

The final statistical population of this research is as following table (50 articles):

Table 7. Statistical population of research.

Article	Opportunity	Industry	Origin *
Chen et al. (2000) [29]	**	Financial	Asia
Dawson (2001) [30]	Discovery Evaluation Exploitation	Retail	WE
Fletcher (2004) [31]	Discovery	Health	WE
Zidonis & Casas (2004) [32]	Discovery		
Andersen & Foss (2005) [33]	Discovery Exploitation	Manufacturing ITC	NA
Zahra et al. (2005) [1]	Discovery Evaluation Exploitation		
Faai & Domac (2006) [34]	Discovery	Energy	DC
Johanson & Vahlne (2006) [21]	Discovery		
Sakarya et al. (2007) [35]	Evaluation	Manufacturing	DC
Di Gregorio et al. (2008) [36]	Discovery Exploitation		
Elfakhani et al. (2008) [37]	Evaluation		DC
Heung et al. (2008) [38]	Discovery Evaluation	Admin Service	Asia
Muzychenko (2008) [6]	Discovery Evaluation Discovery		
Perks & Hughes (2008) [39]	Exploitation	Agriculture Manufacturing Transport ITC	WE
Westhead (2008) [40]	Exploitation	Manufacturing Financial Admin Service Service	WE
Zahra et al. (2008) [41]	Evaluation		
Batra & Niehm (2009) [42]	Evaluation	Manufacturing Retail	Asia
Chandra et al. (2009) [22]	Discovery	Manufacturing ITC Pro Science Health	ANZ
Lu et al. (2009) [43]	Exploitation	Construction	Asia
Mainela & Puhakka (2009) [44]	Discovery	Health	WE
Schlichtman (2009) [45]	Exploitation	Manufacturing	NA
Angeli & Grimaldi (2010) [46]	Discovery	ITC	WE
Butler et al. (2010) [47]	Discovery		
Dimitratos et al. (2010) [48]	Discovery Exploitation	Manufacturing	WE
Ellis (2010) [49]	Discovery Evaluation Exploitation	Manufacturing	Asia

Article	Opportunity	Industry	Origin *
Kock et al. (2010) [50]	Discovery	Manufacturing	WE
Krueger (2010) [51]	Evaluation		Asia
Mejri & Umemoto (2010) [52]	Discovery		
	Exploitation		
Meyer et al. (2010) [53]	Discovery		
	Exploitation		
Santos-Alvarez & Garcia-Merino (2010) [54]	Discovery	Mining	WE
	Exploitation		
Shadbolt et al. (2010) [55]	Discovery		
	Evaluation	Manufacturing	ANZ
Zashev & Ehrstedt (2010) [56]	Discovery	Manufacturing	
	Evaluation	ITC	DC
Ahmadian et al. (2011) [57]	Discovery	Manufacturing	Asia
	Discovery	Manufacturing Arts	DC
Chitakornkijasil (2011) [59]	Evaluation		
Douglas & Craig (2011) [60]	Evaluation		NA
Junginger et al. (2011) [61]	Discovery	Energy	WE
			DC
Kontinen & Ojala (2011) [62]	Discovery	Manufacturing	WE
Kontinen & Ojala (2011) [63]	Discovery	Manufacturing	WE
Lemieux & Prates (2011) [64]			
Mishra & Rahman (2011) [65]	Discovery	Mining	
	Exploitation		
Papadopoulos & Martin (2011) [66]	Evaluation		
Santos & Garcia (2011) [67]	Discovery	Mining	WE
	Exploitation		
Vasilchenko & Morrish (2011) [68]	Discovery		
	Evaluation	ITC	ANZ
Exploitation		Manufacturing	NA
		Retail	ANZ
Aliouche et al. (2012) [69]	Evaluation	Real Estate	
		Service	
Chandra et al. (2012) [70]	Discovery	Manufacturing	
	Exploitation	ITC	ANZ
Dimitratos et al. (2012) [71]	Discovery		NA
	Exploitation	Manufacturing	WE
Madhok & Keyhani (2012) [72]			
Piantoni et al. (2012) [73]	Discovery	Manufacturing	WE
Robson et al. (2012) [74]		Agriculture	
	Exploitation	Manufacturing Service	DC

* In origin column: NA=North America, WE = Western Europe, ANZ = Australia & New Zealand, DC = Other Developing Countries

** Empty cells means in that study, the relative information is not been mentioned.

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