


A Historical Intervention in the “Opportunity Wars”: Forgotten Scholarship, the Discovery/Creation Disruption, and Moving Forward by Looking Backward

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Abstract

There are two battles at the heart of the “opportunity wars”: (1) Are opportunities discovered or created, and (2) Should we perhaps abandon the opportunity concept altogether? We argue that the first question is a pseudo-question, made possible by the loose use of “opportunity” in the discovery/creation debate during the last two decades. However, we refrain from going so far as to conclude that the opportunity concept should be abandoned altogether, since we observe that strategy and entrepreneurship scholarship prior to the 2000s made a more meaningful use of the concept. It alluded to the environmental conditions necessary for the actualization of desirable futures and hardly ever questioned the agent-independence of such conditions. Accordingly, we maintain that the opportunity concept should simply exit the blind alley created by the “discovery/creation” distraction and help reorient attention toward the agent-independent sources of opportunity *and threat*—beyond unrealistically optimistic views of entrepreneurship as an act of “opportunity discovery” and/or “opportunity creation.”

Keywords

opportunities, threats, entrepreneurial metatheory, strategic management, history, agency/structure, possibilism, positive thinking ideology

“Are opportunities discovered or created?” This question has been at the center of entrepreneurship scholarship since [Shane and Venkataraman’s \(2000\)](#) influential statement that

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entrepreneurship research should be about the discovery of entrepreneurial opportunities. The battle between “opportunity discovery” and “opportunity creation” is populated by a variety of intellectual forces (Alvarez & Barney, 2007; Dimov, 2007; McMullen, 2015; Sarasvathy et al., 2020; Shane, 2003; 2012; Suddaby et al., 2015; Wood & McKinley, 2010), and contributions siding with “opportunity creation” are clearly on the rise (Alvarez & Porac, 2020; Arkan et al., 2020; Berglund et al., 2020; McBride & Wuebker, 2021). However, not all scholars take sides in the discovery/creation debate (Davidsson, 2015; Kitching Rouse, 2017). Most noticeably, Foss and Klein (2020) issue a radical clarion call to get rid of “opportunity” altogether. Alvarez and Barney (2020) take a firm position to counter that attention to “discovery” and “creation” opportunities has been “fruitful in moving the field forward [and] is hard to deny” (Alvarez & Barney, 2020, p. 306).

We take a more nuanced position as we enter the battlefield. We argue that the discovery/creation debate has introduced an artificial debate between “discovery opportunities” and “creation opportunities” that has divorced the opportunity concept from its largely meaningful use in pre-2000 strategic management and entrepreneurship scholarship. Accordingly, on the basis of the observation that the use of “opportunity” *can* be used in a less problematic manner, we also distance ourselves from the radical advice that we dispense with the concept altogether. We counter that we should *simply exit* the blind alley created by the discovery/creation debate. We may stop treating discovered ideas or entrepreneurial creations as “opportunities” and employ the opportunity concept to reorient attention to the environmental conditions necessary for the actualization of desirable futures. Doing so can also help us bypass unrealistically optimistic portraits of entrepreneurial agency as an act of “opportunity discovery” or “opportunity creation” and regain a more balanced understanding of the conditions of entrepreneurial achievement.

The Past: Forgotten Scholarship

Shane and Venkataraman (2000) is often cited as the ur-text for championing the idea of entrepreneurship as the pursuit of opportunity. However, there is a substantial history of studies on opportunity that pre-date Shane and Venkataraman’s (2000) contribution. Besides the obvious use of the opportunity concept in the SWOT (Strengths—Weaknesses—Opportunities—Threats) framework, which emerges from research conducted in the 1960s at the Stanford Research Institute (SRI) (Humphrey, 2005), scholars in the strategy area undertook a significant amount of very visible work on the characteristics of the strategic issues perceived to signal opportunity (e.g., Dutton et al., 1990; Thomas & McDaniel, 1990; Thomas et al., 1993).

For the purposes of our article, we wish to call attention to the fact that this research stream was mindful of the language of business practitioners (Dutton & Jackson, 1987; Fredrickson, 1985) and close to the dictionary definition of the word “opportunity” (Gartner et al., 2016). Discussions about opportunities typically directed attention to the environmental events and trends that can improve a firm’s strategic position (Dutton et al., 1983; Thomas & McDaniel, 1990). For example, strategists often talked about opportunities in the face of the technological developments of the era that enabled electronic banking or the federal laws that allowed banks to have interstate clients (Jackson & Dutton, 1988).

Moreover, this line of research did not suppose that opportunities for the development of innovative products are the opportunities that firms seek to exploit. Strategists were not portrayed as selfless agents interested only in serving customer needs; environmental changes that enabled innovative deeds were framed as “opportunities” so long as they were believed to be the means of realizing some sort of gain *for their firm*. Past scholarship was also fairly cautious with the use of the word “opportunity.” Strategy scholars were mindful of the fact that anticipated gain will never actualize in the absence of a multiplicity of favorable environmental conditions (Ramoglou &

McMullen, 2021), involving (among other things) market-related factors and the absence of strong competitors. Thus, change or innovation that *appeared* to be opportunity (for gain) was not uniformly named “opportunity.” Relatedly, opportunity beliefs were not cursorily named “opportunities,” and the category “threat” was equally important (Dutton & Ottensmeyer, 1987; Ginsberg & Venkataraman, 1992). For example, the liberalization of the banking sector was not an opportunity for all banks; some gained, others lost. In short, internal differences or limitations aside, this past scholarship took the determining role of environmental conditions in achieving strategic goals quite seriously (Ginsberg & Venkataraman, 1992; Thomas & McDaniel, 1990).

Not only has there been an erasure of prior scholarship on opportunity in the strategy area but this has also occurred within the entrepreneurship field. It is often assumed that the opportunity concept was invented in Shane and Venkataraman’s (2000) paper. As put by Alvarez and Barney, “[the opportunity] concept has a history of less than 20 years in the field of entrepreneurship” (2020: 308). We respectfully disagree. Besides Cole’s (1959) early discussion of opportunities, there are also Mark Casson’s (1982) and Drucker’s (1985) important studies—not to mention De Bono’s (1983) entirely overlooked treatise entitled: *Opportunities* (see also Gaglio, 1997; Stevenson & Jarillo, 1990). Furthermore, one should not neglect the wealth of relevant insights in the work of the systematically forgotten (and often only superficially studied) founding fathers of entrepreneurship theory, such as von Mises (1949) and Schumpeter ([1934]1983). Akin to strategy research, past entrepreneurship scholarship made more cautious use of the opportunity concept and hardly ever questioned the agent-independence of conditions essential for business success.

Overall, whereas contemporary scholarship is “dominated by agent-centric and inward-looking theoretical perspectives” (Davidsson et al., 2021, p. 1), earlier scholarship was well aware that “neither strategists nor entrepreneurs create new, successful business activities out of thin air—they need some ‘raw material’ to work with” (Davidsson, 2020, p. 323). Importantly, business agents were not conferred the power of “shaping the world in ways to achieve what they want” (Alvarez & Porac, 2020, p. 734), since possibilistic thinking was rather alien to past scholarship (Davidsson, 2020; Ramoglou et al., 2021).¹ That is, the world was hardly ever framed as malleable raw material that business actors can willfully shape in ways favorable for the realization of their ambitions (Ramoglou & McMullen, 2021). Instead, the hard-headed insight that agents cannot bring about change—if pre-existing structural arrangements do not *already* make such change possible—was at the heart of this stream of research.

Accordingly, what was common in earlier research is the consistency with the dictionary definition of opportunity: “a set of circumstances that makes it possible to do something” (*New Oxford American Dictionary* cited from Davidsson, 2015): The opportunity concept typically called attention to the agent-independent circumstances necessary for the actualization of desired world states (involving profits, growth, or otherwise) (see also McMullen, 2015; Ramoglou, 2021a). Accordingly, being cognizant of the complexity of the business environment meant that opportunities are largely uncertain and that what may appear as an opportunity may actually prove to be a threat (Miller, Burke & Glick, 1998; Wagner & Gooding, 1997). To continue to ignore this prior research is a significant impediment to any discussion of opportunities. Not only is this unappreciative of the rich history of past scholarship (Wadhvani & Lubinski, 2017); it also fails to connect with a more realistic body of research.

Our intention is not to make the nostalgically naïve argument that past scholarship was impeccable. Yet, it is worth noting that past research was *not* rejected because it was found to be flawed. Rather, this earlier stream of scholarship was just eclipsed by the debate on “discovery” and “creation” opportunities. We turn to explain that the discovery/creation debate is not actually an intellectual battle about opportunity. It is more a war of words, made possible by an excessively loose use of the opportunity concept.

The Present: The Discovery/Creation Disruption

According to David Hume “nothing is more usual than for philosophers ... to engage in disputes of words, while they imagine that they are handling controversies of the deepest importance and concern” (in [Flew, 1955](#), p. 31). We believe that Hume’s aphorism captures well the state of affairs regarding “discovery” and “creation” opportunities. In due course, we will explain that there *do* exist meaningful ontological questions about the interplay between entrepreneurial agents and (particular aspects of) the environment. However, we fail to see much intellectual substance in the *current* version of the debate. We are therefore sympathetic with colleagues who, having argued that “opportunity” is superfluous and misleading, suggest that we dispense with the word (e.g., [Foss & Klein, 2020](#)). Yet, having defended the meaningful use of the concept above, we refrain from endorsing this radical advice. Instead, we propose that the proper way ahead lies in separating the wheat from the chaff. To this end, the motivation of this section is to raise the levels of awareness about the wrong turns responsible for derailing opportunity scholarship in the blind alley of “discovery/creation.” We explain that the main weakness of the discovery/creation framework is an excessively loose use of the entrepreneurial opportunity concept.

“Opportunity Discovery”: The Seeds of the Confusion

Shane and Venkataraman start their paper asserting that “[t]o have entrepreneurship, you must first have entrepreneurial opportunities” (2000, p. 220). However, their use of “entrepreneurial opportunities” is ambiguous and misleading. Initially, they frame entrepreneurship as the pursuit of profit opportunities in conditions of economic disequilibrium. But they fail to distinguish two meanings of opportunity, viz., the opportunity *to profit* from the opportunity *to innovate*; and their definition of entrepreneurship leans toward the latter ([Shane & Venkataraman, 2000](#), p. 218; see also [Shane, 2003](#), p. 4, [2012](#), p. 16; [Venkataraman, 1997](#), p. 120).

The practice of naming environmental changes enabling the creation of new ventures “entrepreneurial opportunities” is problematic ([Davidsson, 2015](#)). Just as strategists would not frame an organizational innovation “an opportunity” if they did not expect it to be a *means* of improving the strategic position of their organization, entrepreneurs do not frame opportunities for innovative venturing “opportunities” if they do not *further* believe the venture to be a means to some end (typically involving some element of financial success) ([McMullen, 2015](#); [Ramoglou & Tsang, 2017](#)). Entrepreneurs are not entities responding mindlessly to opportunity cues; entrepreneurial action is driven by ends and reasons ([Dimov, 2011](#); [Dimov et al., 2021](#)). And even though in academic practice we may unreflectively suppose that the only opportunity that matters is the opportunity to engage in innovative entrepreneurial action, real-world agents know better. They are aware that they can successfully create a new product yet fail spectacularly in the absence of the right environmental circumstances. Entrepreneurs hardly ever lose sight of the truism that, for an opportunity to (say) profit to be real, a *multitude* of conditions must exist, (typically) involving demand-side and institutional conditions—not to mention the absence of cutthroat competition or destructive unknown unknowns ([Ramoglou & McMullen, 2021](#)).

What is even more problematic with the excessively loose use of “opportunity” in [Shane and Venkataraman \(2000\)](#) is the use of the concept to describe *new venture ideas* ([Davidsson, 2015](#), [2017](#)). This error is particularly evident in [Shane’s \(2000\)](#) influential paper that names the venture ideas that several MIT entrepreneurs developed in response to a new technology as “opportunity discovery.” This use of language occludes the uncertainty of future outcomes, since it prematurely assumes the existence of *ex ante* unknowable opportunities ([Davidsson, 2015](#); [Dimov, 2011](#); [Ramoglou, 2021a](#)). Another problem associated with the practice of misnaming venture ideas “opportunities” is the cultivation of the illusion that, when entrepreneurs discover ideas, they

come across “opportunity entities” that have some sort of causal effect on entrepreneurs (akin to the effect that magnets have on ferrous metals) (Shane & Venkataraman, 2000, p. 219; Shane et al., 2003, p. 269).

Once we situate creation perspectives in this scholarly milieu, we can value their merit. For example, Alvarez and Barney (2007) are correct to stress the role of creative agency in a framework that portrayed entrepreneurs as “reacting” to opportunities. They therefore astutely assault discovery scholars’ disposition to treat opportunities as “physically observable objects” (Alvarez et al., 2014, p. 227)—“like diamonds in a seam of rock, just waiting to be discovered” (Bigelow & Barney, 2021, p. 536). They also rightly call attention to important aspects of venture creation (see also Korsgaard et al., 2016; McBride & Wuebker, 2021).

But *neither* the notion that entrepreneurial agency matters *nor* the acknowledgement that new products or ventures have to be created is controversial (Davidsson & Gruenhagen, 2021; Shane, 2012). What is truly controversial is the practice of treating the creation of new products or ventures as *opportunity* creation.

Opportunity Creation?

Alvarez and Barney define opportunities as competitive imperfections in product or factor markets (Alvarez & Barney, 2007, 2020) such as mismatches between supply and demand. However, “what such imperfections entail is often unclear” (Packard & Burnham, 2021, p. 8), let alone the precise sense in which entrepreneurs may create opportunities *qua* market imperfections. It surely makes sense to treat such imperfections as existing *prior* to profit-seeking action (Alvarez et al., 2017, p. 727; Ramoglou & Tsang, 2017, p. 741).² Indeed, we live in a far from perfect world in which actual states of the world hardly ever reflect what can be the case (Schumpeter, 1983, p. 83). What do entrepreneurs, then, create if they do not create market imperfections?

Alas, more often than not, references to “creation opportunities” are not theoretically justified (or justifiable). Rather, they emerge from theoretically unwarranted linguistic practice. As aforementioned, it is the creation of new *products* or *ventures* that is frequently described as the creation of “opportunity.”³ This is not a trivial remark. It is not semantics. This slippery linguistic practice is the cornerstone of the discovery/creation debate. That ventures (or products) are not synonymous with opportunity should be fairly uncontentious. If so, the interesting question is: On what grounds may the practice of talking about the creation of products as the creation of opportunity be justified?

Alvarez and Barney (2020) provide an answer. They submit that the loose use of “opportunity” is not problematic, because they subscribe to a quite liberal view of what can be defined as “opportunity.” They clarify that they do not think that “any definition will be acceptable” (Alvarez & Barney, 2020, p. 302). However, according to Alvarez and Barney, “different definitions apply in different theoretical contexts” (2020, p. 307) and “the concept of opportunity can be defined in a variety of ways” so long as it has a “reliably identifiable referent” (2020, p. 303). It is in this spirit that Alvarez and Barney conclude that to drop the word “opportunity” in favor of “new venture ideas” (Davidsson, 2015) or “beliefs, actions and results” (Foss & Klein, 2020) is to “devolve into semantics” (Alvarez & Barney, 2020, p. 4): “[They] mean essentially the same thing” (Alvarez & Barney, 2020, p. 300).⁴ The problem is that these words refer to very different things. Neither ideas, nor beliefs or actions are “opportunities.” To depart from an unjustifiable use of the opportunity concept, and to start calling venture ideas or actions by their name is, in fact, to acknowledge that language matters—that linguistic matters are *not* “just” semantics (see also Casson in Reuber et al., 2018; Ramoglou & McMullen, 2021; Ramoglou & Tsang, 2017; Wiklund et al., 2019).

It follows that the discovery/creation debate stands on very fragile semantic grounds. It can be readily demolished once we realize that discovery and creation opportunities by and large refer to very different things. Indeed, one is hard pressed to find instances of the discovery/creation debate where the word “opportunity” is not substitutable with words that more meaningfully capture the phenomena at hand: so-called “discovery opportunities” (typically) refer to the discovery of ideas or external enablers, whereas “creation opportunities” (typically) refer to the creation of novel products and ventures (Davidsson, 2015; Davidsson, 2021; Ramoglou & Tsang, 2017). This means that there are *not* two types of opportunities; there is only the excessive use of *one* word applied to (at least) two different types of things.

Toward More Meaningful Ontological Questions

If the discovery/creation debate is rooted in incorrect concept use, it further follows that there is no genuine ontological debate in the first place. According to Alvarez and Barney (2020, p. 305):

[“discovery” and “creation” opportunities] invoke different ontological positions: the former, that opportunities are objective phenomena that exist independently of the perceptions of the perceptions of entrepreneurs (Shane, 2003); the latter, that they are subjective and socially constructed by those that form and exploit them (Alvarez et al., 2017).

We struggle to see what the competing ontological positions are. Some things precede entrepreneurial action. Other things are created by entrepreneurs. As an example of the former, take technological advances, such as the World-Wide-Web. As an example of the latter, take the creation of an innovative online service. In philosophy, different ontologies refer to different conceptions of reality. But the researcher who studies things that pre-exist the entrepreneur does not see a different world. To study the manner in which the World-Wide-Web enables entrepreneurs to create new ventures is not to subscribe to different ontological assumptions—it is simply to study something that such entrepreneurs did not create. That the World-Wide-Web pre-existed the entrepreneurial deeds of Mark Zuckerberg is not an ontological assumption: it is a matter of fact. Similarly, if researchers shift attention to the creation of an online start-up, they do not start seeing the world differently. We do not shift ontological positions when we study what entrepreneurs create as opposed to what they find—we *simply* shift research attention to different phenomena.

Previously, we argued that there are not two opportunity types. Now, we argue that there are no competing ontological assumptions associated with discovery and creation “opportunities.” There is only an artificial debate made possible by the loose use of philosophical terminology. Accordingly, we disagree with Alvarez and Barney’s claim that attention to “discovery” and “creation” opportunities “has forced entrepreneurship scholars to be clearer about their assumptions” (2020, p. 300). In the absence of a meaningful ontological question this request for clarity has only managed to breed a confused philosophical debate.

As aforementioned, we do not deny the existence of meaningful ontological questions about agency vis-à-vis structure. An important question concerns whether entrepreneurial agents can (sometimes) create (and not simply actualize) particular conditions of entrepreneurial success—such as the demand for new products and the enrolment of critical stakeholders (e.g., Braver and Danneels, 2018; Read et al., 2009; Suddaby et al., 2021; Wood et al., 2019). Can entrepreneurial agency create conditions of entrepreneurial success regardless of the state of prior environmental conditions? Or can agents create *only* what the world already makes possible? If the answer to the second question is affirmative, then the limits to entrepreneurial success must be invariably predetermined by pre-existing structural arrangements. If not, venture success is ultimately a

matter of entrepreneurial imagination and effort. The latter position has been dubbed the thesis of *possibilism* (see Ramoglou & Tsang, 2016). We may, accordingly, name the contrary position as the *anti-possibilist* or *environmental-determinist* thesis.⁵

It is not always clear when discovery or creation scholars subscribe to possibilism.⁶ We will argue in the coming section that, even when they do not, the very act of treating the discovery of ideas as “opportunity discovery” and the creation of products as “opportunity creation” *unwittingly* nurtures the metaphysics of possibilism. However, there surely exist approaches with strong possibilistic overtones (e.g., Alvarez & Porac, 2020; Arkan et al., 2020; Read et al., 2016; Sarasvathy, 2021). In sharp contrast, we may also witness the emergence of an anti-possibilist camp calling attention to structural limitations making success impossible (Ahl & Marlow, 2021; Aldrich & Ruef, 2018; Baker & Powell, 2016; Davidsson, 2020; Ramoglou et al., 2021; Williams et al., 2021).⁷

We turn to argue that moving forward by looking backward may not only sidestep confused dilemmas; it can also help recover the environmental determinism of earlier scholarship in a manner that strengthens contemporary anti-possibilism.

The Future: Moving Forward by Looking Backward

We hope that our historical intervention demonstrates that the problem is not the opportunity concept *per se*, but the way that the particularly loose use of the concept has distracted entrepreneurship scholarship post Shane and Venkataraman (2000). Earlier research was not preoccupied with the vague “Are opportunities discovered or created?” question. Nor did we encounter the (now) routine request from reviewers that we clarify whether we ontologically subscribe to “discovery opportunities” or to “creation opportunities” (or both). Perhaps, earlier research was less problematic precisely because it was not distracted by such pseudo-dilemmas and pseudo-questions. If our critique holds water, the way forward, ironically, requires us to look backward.

Implications for Empirical Research

We have seen that pre-2000 scholarship made a more disciplined use of the “opportunity” concept. An opportunity to do X alludes to the existence of the circumstances making it possible to do X (*New Oxford American Dictionary* in Davidsson, 2015). This means that an opportunity is never a single condition or thing. Opportunity is more of a holistic—ecosystem-level—concept alluding to the multiplicity of conditions making a desirable state of the world possible (cf. Ramoglou & McMullen, 2021). It is accordingly erroneous to suppose that the word opportunity may have some “identifiable referent” (Alvarez & Barney, 2020, p. 303). Yet, does this mean that research on singular phenomena should discontinue? Should innovative ideas, opportunity beliefs, external enablers, or creative entrepreneurial action not be legitimate topics of research just because they are *not* themselves opportunities?

This is a non-sequitur. Entrepreneurship is rich and complex, and so should be the range of phenomena that we study (Shepherd et al., 2019). We simply see no reason for the continuation of the cacophony around “opportunities” that, more often than not, is an expression of linguistic fetishism. Accordingly, we applaud Davidsson and colleagues (Davidsson, 2015; Davidsson et al., 2020), Foss and Klein (2020) and Kitching and Rouse (2017) for finding concepts that more accurately refer to the phenomena whose description has been hijacked by the “opportunity bandwagon.” Future entrepreneurship scholarship can identify more types of external enablers, ideas, or beliefs, and meaningfully progress as a disciplined academic practice by naming things by their name. Hopefully, after a couple of decades, we can gaze back and take cognizance of well-organized research emerging from the debris left by the “opportunity wars.”

Relatedly, our critique of “creation opportunities” should not make us dismissive of important theoretical and empirical advances stimulated by the emphasis on creative entrepreneurial agency.⁸ Our objection is that there is no reason to keep framing creative processes as acts of *opportunity* creation. These otherwise fine contributions essentially reproduce the slippery use of “opportunity” originating in [Shane and Venkataraman \(2000\)](#) and popularized in [Alvarez and Barney \(2007\)](#). But, to reiterate, the fact that they are not about opportunity creation does not make them lesser contributions. They afford important insights into the processes of new venture creation ([Davidsson & Gruenhagen, 2021](#); [Shepherd et al., 2021](#)) and the creative processes necessary for venture success in agency-intensive contexts, such as, the tremendous efforts at venture legitimation that may often be required ([Mathias & Fisher, 2021](#); [Nason et al., 2018](#); [Suddaby et al., 2021](#)). However, we also need to start taking environmental structures far more seriously, and Davidsson and colleagues’ (2020) research program on “external enablers” is particularly suitable for the systematic study of the conditions of new venture emergence (e.g., [Chalmers et al., 2021](#); [Chen et al., 2020](#); [Kimjeon & Davidsson, 2021](#)).

Our historical perspective suggests that this line of research can be enriched by paying equal attention to the manner in which environmental changes can be fortuitous for some ventures yet threatening for others. Researchers can also develop theoretical frameworks of “external disablers” to complement extant work on “external enablers” ([Davidsson et al., 2021](#)). Such frameworks would be critical for developing a more balanced understanding of the manner in which environmental change is a source of opportunity *as well as threat*. Clearly, such developments could aid students of entrepreneurship gain a more balanced understanding of the ways in which the environment impinges upon venture success, thus help cultivate “threat avoidance” sensitivities that can counterbalance the aggressive mindset of “opportunity pursuit” frequently promoted in the classroom.

Furthermore, researchers can develop theoretical models of opportunity by examining how different “opportunity ingredients” ([Ramoglou, 2021a](#)) make different types of opportunities. This can facilitate more holistic conceptualizations of the opportunity concept—thus safeguarding against the reductionist disposition to identify the referent of opportunity in singular (discovered or created) conditions ([Ramoglou & McMullen, 2021](#)). Researchers with a stronger research interest in the agentic component can examine what combinations of contextual particularities make the actualization of desirable states of the world a more agency-intensive process ([Davidsson et al., 2020](#); [Ramoglou & Tsang, 2016](#)). Answering such questions should help bring front and center the enormous contextual and agentic variance *beneath* success stories and *beyond* artificial debates between “discovery opportunities” and “creation opportunities.”

Last but not least, we find Dimov and colleagues’ (2021) research program on first-person beliefs particularly promising toward understanding what causes entrepreneurial action—beyond the illusion that external conditions may be the causal trigger of action (see also [Dimov, 2020, 2021](#); [Ramoglou et al., 2020](#)). If it is real-world conditions that make the *actualization* of desirable futures possible, it is beliefs about desired futures that make entrepreneurial *action* possible. Future research can juxtapose academic models of the conditions of entrepreneurial success with the ways in which acting entrepreneurs *themselves* make sense of the very same conditions. Knowing how entrepreneurs think about the interplay between agency and structure should help challenge our own theoretical preoccupations *and* practitioners’ theories. This line of research could also help establish a middle ground for rational conversations between practitioners and academics of entrepreneurship ([Dimov et al., 2021](#); [Ramoglou, 2021a](#); [Shepherd & Gruber, 2021](#)).⁹

Implications for Entrepreneurial Metatheory: The Dark Side of Possibilism

In the “forgotten scholarship” section, we argued that past opportunity research had a much more balanced understanding of the interplay between entrepreneurs/firms and their environments. It

did not downplay—if not outright reject—the determining role of pre-existing, agent-independent, conditions (e.g., Alvarez & Barney, 2007, p. 15; Alvarez et al., 2014, p. 228). Instead, it was characterized by a healthy degree of environmental determinism that helped constrain exaggerated views of entrepreneurial agency (e.g., von Mises, 1949, p. 270; Schumpeter, 1947, pp. 150-151).¹⁰

Reclaiming the earlier use of the opportunity concept to underscore the agent-independent conditions of venture success can act as a valuable counteracting tendency against the possibilist tendencies of contemporary scholarship. This should not only make theory more realistic. As importantly, the failure to do so may only reaffirm heroic mythologies about entrepreneurial agency (Davidsson, 2021; Gartner, 1989). Indeed, if the *existence* of opportunities (as opposed to their *actualization*) is agent-dependent, we ought to interpret highly successful entrepreneurs as “world-makers” (Alvarez & Porac, 2020)—thus feeding the “self-made myth” (Laird, 2017):

The self-made myth is the assertion that individual and business success is the result of the personal characteristics of exceptional individuals, such as hard work, creativity, and sacrifice, with little or no outside assistance. Those who subscribe to this myth do so only by ignoring the contributions of society, the supports made possible through governmental action, any head start a person may have received, and just plain old luck. (Miller & Lapham, 2012, p. 2).

The exaggerated focus on agency cultivated by possibilist narratives of economic achievement does not only justify vast income inequalities (Carney & Nason, 2018; Wiklund et al., 2019); even worse, the flipside of the causal attribution of success to individual agency is the attribution of blame to unsuccessful agents (Laird, 2017). Consider the thesis that “entrepreneurs can be successful in discovering or creating opportunities, but fail to act to exploit them” (Alvarez et al., 2017, p. 727). If so, the failure must be all theirs. After all, the opportunity is “there,” yet they somehow managed to fail! If the paths to economic success are so easily knowable, it is difficult to feel compassion toward fellow beings who may have not been as fortunate (Shepherd, 2019). Equally, the more we think that individuals can take fate into their own hands and create opportunity, the more our sense of collective responsibility toward poverty subsides. As stressed in Chowdhury’s (2021) lament, it is far from clear how Rohingya refugees in Bangladesh can escape their poverty by being entrepreneurial. Should they be encouraged to entrepreneurially create their own worlds? Or should we perhaps encourage them to believe that their ideas are “opportunities?”

We wish that we lived in such a rosy world. If only economic success was a matter of individual effort—regardless of the state of pre-existing socioeconomic arrangements. Alas, in the real world, there are limits to what entrepreneurial agency can achieve—as painfully demonstrated by the high rates of entrepreneurial failure (Aldrich & Ruef, 2018). Yes, we live in a world of opportunity. But this does not mean that there are opportunities everywhere, always, and for anyone. The category of “non-opportunity” is as important (Gras et al., 2020; Ramoglou & Tsang, 2016). To downplay the determining role of agent-independent conditions external to the entrepreneur is to (inadvertently) legitimate dangerous narratives and create an unforgiving space for failed entrepreneurs and the economically disadvantaged population.

According to Ehrenreich (2009), contemporary US culture is infused with the ideology of “positive thinking” which goes hand in hand with individualism. This ideological worldview rests on an irresponsible exaggeration of what individuals can achieve—only if they are sufficiently optimistic and do not complain about structural problems. Alas, this way of thinking makes individuals assume a strong sense of personal responsibility for their economic woes. Indeed, if structural inequalities are not a real problem, then income inequalities must be interpreted as the result of inadequate optimism and individual effort (Alvarez and Barney, 2020; Laird, 2017). As documented by Graham and Chattopadhyay, “the strong belief in opportunity and upward

mobility is the explanation that is often given for Americans' high tolerance for inequality" (in Ehrenreich, 2009: 180).

Clearly, our argument in favor of (environmental) determinism does not chime well with the climate of an era that elevates agency at the expense of societal structure and frequently exalts entrepreneurship as the panacea to particularly complex socioeconomic problems. But we are not in the business of making people "feel good" or empowered. No doubt, entrepreneurs have every right to be optimistic and ambitious in a world of opportunity. But they should be *rationaly* optimistic and unaffected by the intoxicating culture of "positive thinking" (Ehrenreich, 2009). In practical terms, this means that, as educators, we should no longer confuse ideas with opportunities or downplay environmental threats. To the point, back in 1997, Wagner and Gooding were writing that "significant environmental threats include industry competition, consumer hostility, raw material shortages, restrictive regulation, government intervention, and economic stagnation" (1997: 277). We do not think that present business contexts present fewer threats. To let threats be overshadowed by an overemphasis on opportunities does not make environments less threatening. It only makes our scholarship less realistic. Even worse, we do not think that we are doing entrepreneurs any good by supposing, as astutely observed by Foss and Klein (2020), that entrepreneurship is less difficult or uncertain than it actually is. If anything, calling attention to the threats associated with business venturing can forge more forgiving conditions for failed entrepreneurs. It may help persuade governments and policy makers to engineer less threatening environments. This is feasible by establishing more institutional and economic safety nets for the agents who help economies prosper (Mazzucato, 2013); albeit often at an unbearable personal cost, and *in spite of* their best efforts.

In closing, moving forward by looking backward requires a reorientation of scholarly attention away from an exaggerated focus on the entrepreneurial agent, and toward the determining role of the environment in which entrepreneurs pursue their dreams. It is high time we learn from strategic management researchers' more balanced take of opportunity, and their rudimentary acknowledgement that there are also threats when venturing in highly complex realities that hardly ever care about our wishes.

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Notes

1. We understand possibilism in line with Ramoglou and Tsang (2016; 2017). In this view, possibilistic thinking does not imply that humans can will fictional things into existence. Far from that, it translates into the logical thesis that the pre-existence of the right structural conditions is *not* necessary for the

realization of entrepreneurial ambitions. In addition, possibilism does not reject that entrepreneurs venture in social or natural environments. However, the possibilistic worldview confers entrepreneurial agents the power to mobilize the resources necessary for the realization of their ambitions. In doing so, possibilism downplays that creations are invariably actualizations of prior structural possibilities (McMullen & Dimov, 2013; Ramoglou & McMullen, 2021); thus fails to acknowledge limits to the possible, for example, when stakeholders are simply unswayable and unwilling to “co-create” desired futures. Notably, the possibilistic mindset is evident in the anti-failure bias of entrepreneurship research (Shepherd & Gruber, 2021). It also underpins the notion that entrepreneurs can invariably pivot their way to success; overlooking that they may instead have to make U-turns (Wood et al., 2019). That said, the possibilist thesis is internally coherent and merits serious intellectual attention (e.g., Braver and Danneels, 2018; Sarasvathy, 2021). This article rejects it as fallacious because we embrace fundamental tenets of realist metatheory (Ramoglou & Tsang, 2016).

2. That said, it is not always clear whether market imperfections are treated as pre-existing or not (see Davidsson, 2015; Ramoglou & Tsang, 2017). If such imperfections are genuinely thought to be created, creation theorists should refrain from treating them as pre-existing as well (e.g., Alvarez et al., 2017: 727; Burns et al., 2016: 99). If so, creation theorists should also back theoretically this choice of words. First, we need a clear theoretical justification of the use of the word “imperfection,” since the thesis that entrepreneurs create imperfections implies the pre-existence of some sort of perfection (different from mere stability). Second, although Alvarez and Barney advise that we study opportunity as an “identifiable referent” (2020: 303), the definition of opportunity-as-imperfection does not have any identifiable referent. Market imperfections can only be understood as the negation of notions of perfection at the core of mainstream economics (see Ramoglou, 2021b). Last, but not least, we need clarity about the precise sense in which entrepreneurial creativity entails the creation of imperfections. For whom is an innovative venture an imperfection? Perhaps it is an imperfection *for competitors* if a new venture confers a competitive advantage to a producer. Yet, whether a created product will *truly* prove advantageous is (typically) knowable *ex post*, and not all creative deeds confer a competitive advantage (see Nason & Wiklund, 2018).
3. Incidentally, if we can name creative events as “opportunity creation”, how does research on “opportunity creation” differ from research on the creation of new organizations (see Gartner, 1985; 2016)? Is scholarship on “opportunity creation” new, or does the key difference lie in a problematic use of the word “opportunity”?
4. Let us also scrutinize a charitable interpretation of what it may mean to say that opportunities are created: Entrepreneurs create opportunities in the sense that they create conditions for venture success. It is true that, besides the creation of new ventures, entrepreneurs (sometimes) bring to the world new products and that they may (rarely) also invent themselves the very technologies making innovative products possible. It is also true that entrepreneurs often have to create the conditions of product acceptance, e.g., by legitimating new product categories (Bitektine & Nason, 2019; Mathias & Fisher, 2021; Suddaby et al., 2015). However, it is not clear why we should interpret such cases as instances of *opportunity* creation. Why not simply as situations in which successful outcomes are more difficult to achieve than in more conventional forms of enterprise? After all, the very possibility of any such creation—ranging from the creation of a new venture, technology, product, or consumer acceptance—*itself* requires the pre-existence of opportunity (*qua* the “set of circumstances that makes it possible to do something”). There is no creation “out of nothing”. If so, why talk about opportunity creation in order to describe opportunities whose actualization may simply be more agency-intensive (Davidsson et al., 2020; Ramoglou & Tsang, 2016)? As importantly, the creation of a constituent condition of the possibility of entrepreneurial success cannot be the creation of opportunity, since “an opportunity” is never a singular condition (Ramoglou & McMullen, 2021) but a collection of “opportunity ingredients” (Ramoglou, 2021a). Why persevere with a linguistic practice (“opportunity creation”) that (1) trivializes environmental structures and exaggerates

- entrepreneurial agency, and (2) declares the existence of created “opportunities” that will ultimately be exploited yet without knowing whether the ventures can succeed (e.g., Barney, 2021: 1672)?
5. By “determinism” we do *not* allude to the doctrine that what will occur is somehow metaphysically predestined. Most notably, there is nothing deterministic in the choice to exercise entrepreneurial action (Dimov et al., 2021; Ramoglou et al., 2020): Environmental-determinism is *possibility*-determinism—not *event*-determinism. Environmental determinism asserts that pre-existing environmental conditions determine what can be created (at a given point in time) (see also Ramoglou et al., 2021).
 6. For example, in denying the pre-existence of opportunity “outside” entrepreneurial minds, Alvarez and colleagues clearly lean toward possibilism (e.g., Alvarez & Barney, 2007: 15). However, they also protest against critics on this very point (Ramoglou & Tsang, 2016; Shane, 2012) and counter that success is impossible if there is no market for the new product or service (Alvarez & Barney, 2013: 308). One wonders how entrepreneurs create opportunity by creating new products if it is also conceded that trying to succeed in the absence of the right market structures is akin to running against a brick wall (idem). (See also Eckhardt and Shane’s [2013: 162] likeminded critique of Alvarez and Barney [2007; 2013]).
 7. The emerging debate that is slowly taking clear shape is an expression of the tensions at the heart of perennial dilemmas agency versus structure. Our anti-possibilist sentiments aside, we concede that it *can* be meaningfully argued that skilful entrepreneurial effort and charisma could (in principle) *suffice* for mobilizing critical stakeholders (Braver & Danneels, 2018; Burns et al., 2016; McBride & Wuebker, 2021), particularly by persuading consumers to buy (or financiers to invest). That said, the move beyond assertions about “opportunity creation” and toward solid theoretical understanding requires clearer theory and sustained scholarly analysis. We need to refrain from abstract pronouncements and be more precise about what is created and in what sense it is created (as opposed to pre-existing and creatively actualized). More critically, colleagues ought to be explicit about the boundary conditions of such propositions. Even if *certain* parts of the environment may *sometimes* be created by *some* entrepreneurs, and *regardless* of the structure of pre-existing environmental conditions, researchers ought to explicitly acknowledge where the limits (if any) of entrepreneurs’ powers over their environments lie. It is imperative that boundary conditions are drawn about *what*, *when* and by *whom* can be created; thus, we urge far more cautious theorizing along those lines.
 8. Take for example, Berglund and colleagues’ (2020) study of the intricate relationship between artifacts, stakeholders, and uncertainty, Goss and Sadler-Smith’s (2018) theorization of the manner in which interaction rituals energize the successful launch of new ventures, Burns and colleagues’ (Burns, Barney, Angus & Herrick, 2016) analysis of the equally salient role of stakeholder enrolment, Smith and colleagues’ (Smith et al., 2019) study of the role of social bonds and bridges, or McBride and Wuebker’s (2021) work on the role of stakeholder belief-formation for venture development.
 9. More broadly, the vision/design school of thought pioneered by Dimov and colleagues affords a more intellectually disciplined and theoretically grounded way of understanding creative entrepreneurial processes (see also Davidsson, 2021). As opposed to much of the developments in the footsteps of the Alvarez and Barney stream of research, the vision/design research agenda has the distinction between agents’ worldviews and the world firmly at its core; and, in so doing, guards against the theoretical muddying of what entrepreneurs may think about the world for the world.
 10. To be sure, the study of entrepreneurship has always been particularly susceptible to the “fundamental attribution error” (Gartner, 1985). However, the problem of erroneous causal attributions has only worsened thanks to the discovery/creation disruption.

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