

OPPORTUNITIES, LANGUAGE, AND TIME

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ABSTRACT

Opportunity has different meanings in entrepreneurial practice and academic scholarship, entwined with the distinct activities of dealing with practical contingencies and capturing theoretical necessities. The language and time of an academic stance sidestep defining aspects of the entrepreneurial experience: its indeterminate situations, instrumental role of language, and role of knowledge as guide to action. Seeking attunement with these aspects, the paper outlines the evolution of opportunity from language dependence to language independence within a process of transition from individual aspirations to social structure. This opens up promising research directions, in which the scholar-entrepreneur relationship is redefined in terms of solidarity rather than objectivity. Alongside the traditional emphasis on theoretical contribution, research could seek design and phronetic contributions, in an open-ended search for better ideas for coping with a contingent reality.

Keywords: opportunity; language; time; process; entrepreneurial journey; design; phronesis

A janitor was sweeping the floor. Asked what he was doing, he replied, "Well, Mr. President, I'm helping put a man on the moon."

The study of entrepreneurship entails an encounter between an entrepreneur's action and an academic's contemplation. For the entrepreneur, the action is a practical mode of coping with the vicissitudes of existence, subject to chance and the contingency of time. For the academic, the action is a definite trace from which to represent a process. Although entrepreneur and academic come together in the same space, they are separated by time, a discontinuity between the possible and the actual. Therefore, to the extent that academic knowledge seeks true representation of something immutable, it quests for "antecedent possession of actuality" (Dewey, 1960). It downplays the language of entrepreneurs as an imperfect medium for representing their experience (Toulmin, 2001) and creates "forced synchronization of the successive", i.e. instantaneous view of facts that only exist in succession (Bourdieu, 1990). Language and time thus inevitably change as we move from the contingency

of practice to the necessity of theory. But, as this paper argues, these are instrumental in the meaning of entrepreneurial opportunity.

Wider interest in entrepreneurship stems from the coming into existence of new products or services¹ and the wider impact they may have on society (Venkataraman, 1997). This spans a process – an entrepreneurial journey – for which neither the beginning nor the end are clearly defined (McMullen and Dimov, 2013); all explanation has to stop somewhere. Whichever way we look, there is contingency in succession. To consider a product or service created, is it sufficient that they be physically produced, purchased by at least some customers (revenue), generating sufficient revenues to cover the associated costs (profit), or accumulating sufficient profits to recuperate or compensate the invested capital and resources (return)? Similarly, whatever beginning we may choose – idea, action, or some external event – these do not occur in an empty space, i.e. there is always something existing and occurring beforehand that could be plausibly weaved into the causal chain of the journey. The further back we go, the more fortuitous the journey appears².

When we talk about entrepreneurship, we are already thrown in the midst of a journey: we take for granted that something has started but also accept no clear sense of whether, when and how it will end. What we see are purposeful individuals. Without individuals or purpose, there is not really a journey to speak of. Because it is not the nature of the individuals that defines the journeys as entrepreneurial (Gartner, 1989), we need to look for the meaning of entrepreneurial in their sense of purpose. It relates to the creation of future products or services,

¹ Shane and Venkataraman (2000) make a reference to a broader category that includes also new raw materials and organizing methods. For the sake of brevity, I will be referring to products or services throughout the paper, with the acknowledgement that the arguments could be extended to the broader category.

² Consider the following realistic example. If on my way to the train station, the road is blocked by a truck unloading furniture, causing me a 15-minute delay – enough to miss my train – and leading me to catch the next train, on which I meet someone, our conversation sparks a business idea, we become business partners, and we build a successful venture; it is plausible to imagine that had it not been for the truck the particular venture would not have happened. But then the truck was driven by a driver who had overslept and was thus late in the delivery, and the person ordering the furniture had to choose Tuesday or Wednesday as the delivery day, and chose Wednesday because her son's piano lesson was moved to Tuesday morning because the piano teacher's child had been sick on Monday...

regardless of whether this is a stepping stone to a broader purpose such as making money, being autonomous, solving social problems, fulfilling role expectations, or seeking recognition (e.g. Carter, Gartner et al., 2003). How do we know that such entrepreneurial purpose is there? The individuals in question tell us about it and do things in its behalf.

This brings us to the notion of entrepreneurial opportunity as a way of describing the purpose: pursuit of entrepreneurial opportunities, i.e. chance or possibility to introduce new products or services (Venkataraman, 1997). The term ‘pursue’ implies incompleteness and indeterminacy – an unfinished yet ongoing process. To pursue a possibility implies a desire and perceived ability to make something happen as well as belief that it will happen with sufficient effort (McMullen and Shepherd, 2006). While both the entrepreneur and the academic make reference to ‘opportunity’, the term has divergent meanings due to the separation of the domains of practice and theory. For the entrepreneur, this is simply a verbalization of a desired future state that is communicated to others as part of being in and coping with the process. For the academic, it needs to represent something external, antecedent, if it is to have theoretical purchase. Disparate conversations about the nature of entrepreneurial opportunities can create the impression of unsettled debate or even ‘wars’. But they implicate the stance that academics assume in their inquiry into the entrepreneurs’ actions and thus invite closer scrutiny of how the associated changes in language and time transform the nature of opportunity.

This paper explores the interplay of opportunity, language, and time in three parts. First, it views the question of the nature of entrepreneurial opportunities as concerning the meaning of the term ‘entrepreneurial opportunity’. I address this using Wittgenstein’s (1958) notion of language-game as the whole of a language and the activities in which it is intertwined. The meaning of words arises from the use to which they are put in a language-game. As I argue in the next section, the term ‘opportunity’ is embedded in different language-games, each defining

a different meaning through its use within particular theoretical frames or epistemological practices. In this sense, there is no single true meaning; the relevant question is what language-game to choose. Such a foundation is not right or wrong in its own right, but more or less useful in terms of the consequences it enables. This raises a deeper question about the very purpose of studying entrepreneurship and its relationship with entrepreneurial practice.

Second, a theoretical stance towards opportunities inadvertently suppresses the context from which the meaning of opportunity arises in entrepreneurial practice. Restoring this context in our inquiry invites us to step out of our roles as detached observers and aligning our stance with the existential nature of entrepreneurial practice. This involves recognizing the indeterminate nature of its situations, the instrumental role of language, and the utility of knowledge as a guide to action. These considerations bring attention to the entrepreneurial process as a transition from an individual aspiration to a social entity. To understand this transition requires a foundational conception of the social, a social ontology.

Third, I draw from the social ontology of Searle (1995) to highlight the collective intentionality and functional relationships inherent to the realization of an opportunity. Their imaginary nature at the outset implies that an opportunity evolves over time from language-dependent to language-independent entity in the assignment of such functions. This raises a number of promising directions for future research that invite us to seek solidarity with entrepreneurial practitioners in their quest for a better future. Rather than focus exclusively on theory as an attempt to rise above the contingencies of practice, we can attune ourselves and seek contributions to other, practical forms of knowledge.

LANGUAGE-GAMES OF OPPORTUNITY

Wittgenstein (1958) explores the notion of meaning of a word and challenges the idea that meaning is associated with the word by standing in for the object that the word represents. He

establishes that meaning is contextual, that the meaning of a word is its use in a language: “It is only in a language that I can mean something by something” (§38). But language is more than a collective of words – it needs to be interwoven in some human activity, a form of life. The use of words is thus embedded in a ‘game’, a language-game as the whole of a language and the actions into which it is woven. Individual words can be used in variety of ways and thus it is only in the context of a specific language-game that they have specific meaning. Indeed, the uniform appearance of words masks the variety of ways in which they can be used:

“It is like looking into the cabin of a locomotive. We see handles all looking more or less alike. (Naturally, since they are all supposed to be handled.) But one is the handle of a crank which can be moved continuously (it regulates the opening of a valve); another is the handle of a switch, which has only two effective positions, it is either off or on; a third is the handle of a brake-lever, the harder one pulls on it, the harder it brakes; a fourth, the handle of a pump: it has an effect only so long as it is moved to and fro” (§12).

Our academic conversations are also embedded in language-games, consistent with Kuhn’s (1962) notion of paradigm as a model of understanding. The language in these conversations is interwoven with our basic activities as scholars in which we stand apart from the practical activity of entrepreneurship and treat it as an object of observation and analysis (Nicolini, 2012). The scientific rationality to which we subscribe makes practice derivative of theory (Sandberg and Tsoukas, 2011). In an academic language-game, entrepreneurship is something to be represented rather than lived and thus the meaning of the words used to describe it arises from the activities of standing back, observing, conceptualizing, and discussing the accuracy of the conceptualization. We thus replace the everyday language of entrepreneurs with our own academic terminology of a particular theoretical representation which operates as a distinct language-game for scholarly conversations.

Table 1 provides a summary of several views of opportunities. It highlights the implicit questions they ask, the answers to which define the uses to which the term ‘opportunity’ is put. In this sense, the ‘debate’ about opportunities consists of posing different questions rather than

disagreeing on the answer to a single question. While all views relate opportunities to the need to recognize the possibility of a different future, the term ‘opportunity’ is subject to different academic practices, each with distinct observational stance and focal points.

-- Insert Table 1 about here --

For some, it is a question of mere existence – i.e. that there is a way things are, without claiming that they are in a particular way– an assertion of the inevitability of change and reference to a placeholder for actions or propensities that would bring about a different future (Ramoglou and Tsang, 2016; Venkataraman, 1997). It reflects the impracticality of arguing that there are no opportunities and the need to define the seeds of any future as antecedent to our observation and as part of a complete reality. Others insist that any referent be empirically tractable in a person- or action-independent way (Davidsson, 2015; Klein, 2008; Shane and Venkataraman, 2000). This reflects a stance on how we gain knowledge and on the precision of theoretical language.

In other views, the theoretical frame is one of judgment and decision making, whereby the referent is an object of judgment whether by an industry analyst looking to identify all competitive imperfections (Alvarez and Barney, 2007) or an acting entrepreneur looking to assess a current situation in the light of an aspirational goal (McMullen, 2015). The focus is on the informational structure and evaluation criteria that lead to positive judgment. It portrays each entrepreneur as a particular case of a generic decision-making agent.

Finally, there is recognition that the introduction of a new product or service is a social process that involves interactions with, consensus from, and commitments by other people (Sarasvathy, 2004; Wood and McKinley, 2010). The focus is on how these people

come together over time and on the role of the entrepreneur in this process. It portrays each realization of an opportunity as a specific instance of social consensus.

The main insight here is that these differences in meaning arise from the different ways in which academics engage with and thus represent their object of study. Each representation is an abstraction that defines the features / aspects of interest to the community of scholars. We can easily imagine the associated language-game as tantamount to creating a board-game of entrepreneurship with certain settings, agents, and actions of interest, for which we develop distinct terminology. We do not necessarily create the board from scratch, but instead incorporate elements from other disciplines such as economics, sociology, or psychology as a way of assuming a fundamental point of view. Collectively, these views help us appreciate the complexity of thinking about something that we somehow know will happen in an abstract sense (i.e. someone will introduce a new product or service) but do not know when, where, by whom, and in what specific form it will happen.

Differences in meaning that are attributed to differences among academic communities say more about the academic communities rather than about entrepreneurial opportunities. But is there a sense in which all the board-games of entrepreneurship are the same, i.e. are there elements shared by all? The first is the sense of a *game* being played: introduction of new products or services in the market. We often talk about a single game in an abstract sense, but there are a multitude of games played at any point in time and at any part of the market space. The second is that each game is played by *individuals* who enter it and stay in it by making commitments or investments in a competing offering. The third is that the 'space' in which the game is played – the *market* – is not a static board but a swarming maze of other individuals who choose to engage with different games, help with the making of the offering or ultimately choose among the available offerings and their choices determine the 'winner(s)'. Finally, each

game is played over *time*, in successive steps in which every individual in the game space can re-adjust their position or preferences.

Notably, there is no mention of opportunity here. This has to do with opportunity as an object of observation and with how it is to be represented on the board game. The fact that there are winners suggests that there exist circumstances that enable winning (Venkataraman, 1997). Winning requires an offering, but the participating individuals sometimes join the game with an idea of an offering and sometimes without one, looking for one as they go along (Bhave, 1994). At the same time the offering is something that evolves over time and is not down to a single person or a single insight (Dimov, 2007). We would like to judge the offering in a person-neutral sense (McMullen and Shepherd, 2006), but such adjudication is not possible until the end of the game (Davidsson, 2015). Hence the distinction of the offering as an opportunity to act from its ultimate rendering as opportunity to profit (Ramouglou and Tsang, 2016; McMullen, 2015). And yet, as external observers, because we can trace any winner back to something previous, we need that “antecedent possession of actuality” (Dewey, 1960). In the creation of the board-game, we move from the model of reality to the reality of the model in which time disappears: “arriving after the battle, the analyst cannot have any uncertainty as to what can happen, but also because he has the time to totalize, that is, to overcome the effects of time” (Bourdieu, 1990: 81).

The desire to possess ourselves of opportunity antecedently is an attempt to make opportunity a universal, to extract “opportunity-hood” or “opportunity-ness” from the particular person and circumstances of entrepreneurship. As such, it is what gives meaning to the particular cases. As Rorty (1979) argues more broadly, this represents a notion that human activity takes place within a framework that can be isolated a priori, thereby requiring suppositions about the nature of the knowing subject, his or her faculties, and the medium within which the activity takes place. Such suppositions are undermined, Rorty expounds, by

three key philosophical ideas of the 20th century: Heidegger's notion of indeterminate questions as openness to strangeness, Wittgenstein's notion of language as tool rather than mirror, and Dewey's conception of knowledge as justified belief in the service of practical action. "Our inviolable uniqueness lies in our poetic ability to say unique and obscure things, not in our ability to say obvious things to ourselves" (Rorty, 1979: 123). This statement resonates with our everyday experience of entrepreneurship and invites us to revisit the meaning of opportunity while letting go of the search for necessary truths.

STEPPING DOWN FROM THE OBSERVATION TOWER

While we grapple with the conceptual difficulties of deriving a true description of what we observe as academics, entrepreneurs continue to act, undeterred by our conundrums. Perhaps this is because their points of view as actors are different from our points of view as observers, and their logic of what informs action is different from our logic of what constitutes knowledge. If we were to step out from our positions as external observers, we need to attune ourselves to the situations that entrepreneurs face, the role of the language they use, and the nature of the knowledge they use.

Indeterminate situations

In my own work, I have focused on the tension between the clarity of tracing a successful entrepreneurial effort backward to some beginning and the impossibility of reasoning with similar clarity about how a current effort will unfold in the future (Dimov, 2011). Perhaps this is just a reflection of reasoning ability or of the inadequacy of conceptual tools. But what if the world is more than the contemplative reach of the mind, if the existential openness that inspired humans to think about it could not be contained within a determinate conceptualization of a thinking mind (Heidegger, 1996)? This is reflected in the existential questions of the early pioneers in Bitcoin, as captured in the *Banking on Bitcoin* documentary:

“Is this going to change the world in a good way? Are we just a bunch of crazy people who don’t know what the hell we are talking about? Or are we actually starting to initiate an industry which in hindsight would look obvious to everyone but right now not?” Heidegger reverses Descartes’s famous dictum to “I am, therefore I think” (Dreyfus, 1991).

To illustrate the world in which entrepreneurs exist, let’s imagine a tournament game of entrepreneurship in which we have ten contestants at the start and one slot for a winner at the end (say the market has appetite for one new product at a time), we know that there will be a winner, but do not really know which of the ten contestant-entrepreneurs that will be. Once the tournament is finished, we have a realized opportunity that we attribute to the winner and then can look back at any stage of the process and easily identify which of the ten contestants (i.e. the ultimate winner) had the “real opportunity”.

The temporal nature of the game – i.e. the fact that it unfolds in succession – becomes a source of indeterminacy. It highlights the difference between knowing that there will be a winner and knowing who the winner will be. If we stop the game before it is finished, we are left in permanent suspense as to the ultimate winner. At this point every contestant is both winner and non-winner at the same time. And by implication, each has both an opportunity and non-opportunity. We have to entertain both possibilities since they can be settled into one state or the other only by the observation of winning – which we have ruled out by stopping the game. In this sense, the propositions “X will win” or “What X pursues is an opportunity” are both fractionally true for every contestant; they cannot be ruled out as false (Brumbaugh, 1966).

Stopping the game is a way of preventing external observers of the game from synchronizing its successive unfolding. The issue then is what to call the contestants and their offerings in the face of an indeterminate resolution of the game. Calling them ‘entrepreneurs’ by virtue of being contestants (i.e. trying to introduce a new product or service), aligns with the practical use of this term and understanding of what entrepreneurs do. By the same token,

each contestant pursues an opportunity. In a broad sense, they all pursue the same opportunity – to win the game – and thus the game itself provides an opportunity for them to win in the same way that the market provides an opportunity for profit. But this is a tautological sense of opportunity since it is simply another way of saying what being a contestant or market participant means. In a specific sense, each contestant pursues a different opportunity, i.e. the specific product or service they are trying to introduce. It is through it that they are participating in the game and so “it” also is or provides an opportunity to participate.

By aligning the time of the observer with the time of the practitioner, we recognize that entrepreneurship is tantamount to participating in an unfinished game as a succession of indeterminate situations. The terms entrepreneur and opportunity arise simply by virtue of being in the game.

The instrumental role of language

In a familiar game – chess, football, or tennis – we already know what participants are trying to do, e.g. achieve check-mate, score goals or points. In this sense, the name of the game, together with the shared way of life of its participants and observers, gives meaning to the specific words used in the game: bishop, sacrifice, castle, pass, tackle, shot, break, serve, volley, etc. These words would not make sense to someone not familiar with the game. As Wittgenstein points out, “one has already to know (or be able to do) something in order to be capable of asking a thing’s name” (1958: §30).

As indicated earlier, although we use the term ‘entrepreneurship’ as a collective reference to a great diversity of activities, there is no single game of entrepreneurship but a multitude of games. Perhaps the only thing that these games have in common is the very word “entrepreneurship” used to describe them. Beyond that, they have an inter-relationship of family resemblance, whereby pairs of games have features in common but not the same features are shared across different pairs. This notion is elegantly introduced by Wittgenstein (1958):

“To repeat, don’t think but look! ... And the result of this examination is: we see a complicated network of similarities overlapping and criss-crossing: sometimes overall similarities, sometimes similarities in detail” (§66) ... I can think of no better expression to characterize these similarities than ‘family resemblances’... And I shall say: ‘games’ form a family” (§67).

The implication of this is that the term ‘entrepreneur’, and by extension the term ‘opportunity’ cannot convey to us what the person is doing, in the same way that the terms ‘chess-player’ or ‘footballer’ do. What is more, one can start a new game, pursuing radically novel products, services, or business models. In this constantly evolving family of games, a particular game is indeterminate not only by virtue of its successive unfolding but also by virtue of meaning: there may be no winner, the process and criteria for winning may evolve with the preferences of the market, and the competing entries may be difficult to identify. Because it introduces new elements to existing ways of life, the language used by entrepreneurs creates new meanings and thus becomes indispensable in bringing attention to the new game.

This implies that the articulation of an opportunity is related to the acquisition of new meaning by the words employed. As Toulmin (2001) points out, “you could make the study of human verbal behavior truly scientific only if you limited yourself to observing *vocalization* rather than *verbalization*: how linguistically useful noises can be produced, not how words acquire meanings” (92). Therefore, rather than being a defective medium for representation, the language used by entrepreneurs plays a creative role in their endeavors. Back to Wittgenstein: “the question “what is a word really?” is analogous to “what is a piece in chess?” (1958: §108). One needs to understand the game in order to appreciate the meaning of ‘opportunity’ within it.

Even if we knew that someone were an entrepreneur, we could not make sense of their actions on the basis of observations alone. We need their verbal account of the game in which they are involved in order to be able to see their actions as movements within that game. The instinctive reaction upon meeting an entrepreneur is to ask, what is the opportunity? What will

follow in response is a particular account of what the envisioned product or service is, what it does, how it is going to be made, who its prospective users or customers are, why they would find it compelling, and what they will pay for it versus how much it will cost to make it.

This verbal description creates a distinction between the current situation, the actual, and a future situation, the possible. As Dewey articulates, “‘the actual’ consists of given conditions; ‘the possible’ denotes ends or consequences not now existing but which the actual may through its use bring into existence” (1960: 299). The question that arises now is whether the knowledge validity of the latter depends on its representation as a property of the former.

Knowledge and future

The market is a system of interacting parts, with no center or particular focal point. In articulating an opportunity, an entrepreneur effectively signals an effort to change the system through the introduction of a particular product or service. As Dewey (1960) elaborates, this effort becomes a focal point, a center of inquiry: “there is a moving whole of interacting parts; a center emerges wherever there is effort to change them in a particular direction” (291). This marks a shift of the enquiring mind from “a spectator beholding the world from without and finding its highest satisfaction in the joy of self-sufficing contemplation” to being “within the world as a part of the latter’ own on-going process” (291). There is also a shift in the standard of judgment from antecedents to consequents: “from inert dependence upon the past, to intentional construction of a future” (290).

The articulation of an opportunity directs our attention towards the future. It conveys the entrepreneur’s purpose, a vision of how things will work out. A simple way to describe this is to consider that in the entrepreneur’s envisioned future other people will be doing things that they are not doing now: some will be purchasing the new product or service, others will be working for the new venture, others will be investing money in the venture, others will be

writing about the new venture, others will be researching how it came about. That envisioned future is essentially a new social structure (Dimov, 2016), an end point of change to existing market structures. Because this structure does not exist now, it will be down to the entrepreneur's efforts to bring it about. In other words, entrepreneurs will be "elbowing" themselves in a market space in which there is no pre-carved space for their venture by instituting the exchange relationships that comprise their envisioned structure (Dimov, 2011).

We can relate to this envisioned future both as an end to be achieved and through the means for its achievement. The separation of theory and practice reveals itself in the unequal status of considerations of ends and means. Theoretical rigour demands assessing the knowledge claims about stated ends, without consideration of how they are to be attained. In our inquiry into the envisioned future, we are faced with the beliefs and judgments of the entrepreneur as the main justification for its possibility. Much of the current discussions about opportunity have focused on assessing the basis of such beliefs as a criterion for whether the term 'opportunity' is properly used. As Toulmin (2003) suggests, there are two different attributions that arise when the entrepreneurial efforts do not work out: "the entrepreneur did not know" and "the entrepreneur thought he knew". In the former case, we question the entrepreneur's backing of the claim and effectively argue that one could have known better if the necessary information had been collected and analyzed, a "God's-eye justification" (Toulmin, 2003: 218). In the latter case, we accept the inescapable fallibility of the entrepreneur's claim.

Toulmin distinguishes analytic and substantial arguments as represented in these attributions – the former airtight in terms of formal logic and the latter involving a leap that cannot be logically proven. An analytic demonstration of opportunity is an impossible task because it involves the application of standards that can only be applied retrospectively. By viewing the entrepreneur's opportunity articulation as a substantial argument instead, we

elevate the status of means in our considerations. The entrepreneur's beliefs become intellectual instruments that can be tested through the consequences of acting upon them: "any belief as such is tentative, hypothetical; it is not just to be acted upon, but is to be framed with reference to its office as a guide to action" (Dewey, 1960: 277).

In this way, we face up to contingency and render knowledge claims about the future open to time and chance. Security attaches to the regulation of change rather than to the representation of the unchangeable: "the quest for certainty by means of exact possession in mind of immutable reality is exchanged for search for security by means of active control of the changing course of events" (Dewey, 1960: 204). The focus is on translating our knowledge into specific actions or methods and judging whether they help attain desired consequences. At the same time, we accept and reflect on the real possibility that positive or negative consequences may be down to randomness or luck (Coad et al., 2013; Denrell, Fang, and Liu, 2014). The point here is that the locus of research shifts to the action situation – stepping into the time and world of entrepreneurial practices – thereby eliciting the problem frame through which actions are formulated (Dimov, 2016). In contrast, detached observation renders the action situation a black box, about which we could assert that some type of interpretation (Barreto, 2012) or judgment (McMullen, 2015; McMullen and Shepherd, 2006) take place, but without any recourse to articulating, testing, expanding, or adjusting the knowledge from which they are derived, in the way that Dewey advocates.

Our contribution to such inquiry in the service of action is to enable entrepreneurs to reflect on their practice, appreciate the interconnected market whole that they aim to change, and form a larger community of practice. This calls for elaborating the social nature of their activity and the successive unfolding of the process they are going through. I use social in the broadest sense of human coexistence, comprising interrelated ongoing lives (Schatzki, 1998). What an entrepreneur does engages or affects others and, in turn, what others do affects the

entrepreneur. In addition, the entrepreneurial process starts with an individual vision and ends with a social entity. In order to understand what happens in between, we need a conception of the ultimate social entity as a guiding frame for the direction of the process. Any theoretical account of social phenomena rests on an (implicit) conception of social reality or social ontology. Such conception is as much philosophical as theoretical because it provides general formulations about social life that are defended intuitively and argumentatively (Schatzki, 1988). I turn to this conception in the next section.

A SOCIAL ONTOLOGY OF OPPORTUNITY

How can we understand the social entity – the nexus of production and exchange relationships – that emerges at the end of an entrepreneurial journey? I will draw upon Searle's (1995) insights into the constitution of social reality. He seeks to explain social facts, i.e. any facts that involve collective intentionality, defined as the sharing of intentional states. In this sense, the existence of a venture is a social fact, it involves collective intentionality of customers, suppliers, and employees, associated with the production and consumption of a product or service. In other words, our entrepreneurial journey eventually results in a social fact. Searle's account shows that social facts are hierarchically structured and stand on what he terms "brute" facts, i.e. those that exist independently of human institutions. In our case, this is the physicality of the people and objects involved in the venture.

In addition to collective intentionality, another fundamental building block of Searle's social ontology is the assignment of function. Function is assigned to brute facts from the outside, by users or observers, in the sense that what the function designates is not part of the physics of the brute phenomenon. Thus, the designation of someone as 'buyer' of the new product and the venture's designation as 'seller' are assigned functions. A particular subset of functions are *agentive* functions, i.e. when they are assigned in relation to some practical interests. The entrepreneur sees someone as 'buyer' when he or she intends to obtain something

(money) from them in exchange for a product or service – that is, the entrepreneur assigns an agentive status function to another individual for whom buying something is not part of their basic physics.

And a particular subset of agentive functions are *status* functions, when something stands in or represents something else. Status functions create symbols and meaning, and language is one particular type of status function. Words – in the form of oral or written pronouncements – are meant to represent something else. In this sense, the word ‘customer’ stands in for someone who buys a product or service. And similarly, the word ‘opportunity’ carries the assigned status of representing the sense of possibility that something can be done in some circumstances. If we ask entrepreneurs what they are trying to do, they will use language – ‘opportunity’ – to represent the set of circumstances and activities associated with attaining their envisioned future. In order to understand the role of language in this prospective, talking-about-the-future sense, it is necessary to bring in a further distinction that Searle makes between language-dependent and language-independent social facts.

Language-dependent social facts meet two conditions: (1) they have to be partially constituted by mental representations and (2) the representations must be language dependent. As a vision of a future, opportunity is a language-dependent fact. Its status function only operates if it is recognized and acknowledged. In other words, the opportunity that the entrepreneur describes can exist only if it is represented as existing. In addition, there is no pre-linguistic way to represent the sense of possibility that is constitutive of it. This means that the word ‘opportunity’ (or any other word or symbol) is needed to assign the status function to the circumstances in which something that has not yet been done is deemed possible. In this setting, ‘opportunity’ makes no reference to language-independent objects because the activities whose convergence constitutes the fulfillment of the opportunity do not yet exist, they have not taken place and are simply imagined.

In contrast, talking about an opportunity in a retrospective sense, as something that has already occurred, is language-independent because it makes reference to real events. Its possibility does not have to be represented to exist. Even though language is used to represent this situation, when we utter the expression ‘opportunity to introduce product X’ we refer to the language-independent objects of product X and its customers.

This distinction helps put discussions about whether opportunities are objective or subjective in a different light. As a reference to a future social fact, the opportunity that an entrepreneur articulates is ontologically subjective (i.e. it depends on representations and language), but can be epistemologically objective if it is widely accepted. Indeed, Searle argues more broadly that social facts are ontologically subjective because they involve not intrinsic but observer-relative features, yet they can add epistemologically objective features to reality. It is in the former sense that Ramoglou and Tsang (2016) – who also refer to Searle – discuss opportunities as real, and in the latter sense that Wood and McKinley (2010) refer to opportunities as objectified.

But what is most relevant for where I go next is that the realness of the opportunity that the entrepreneur describes to us, because of its language-dependent nature, rests on its linguistic pronouncement. It is real, because the word ‘opportunity’ is real when pronounced – there is the sound of it, the ink traces on a sheet of paper or the activated pixels that make out the word on a presentation screen, and our reaction to it.

ENTREPRENEURIAL OPPORTUNITY IN AN UNFOLDING JOURNEY

I now come back to the formal definition of entrepreneurial opportunities as those situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production (Shane and Venkataraman, 2000). This definition can now be related to the everyday definition opportunity (a situation in which

it is possible to do something) and unpacked as a social fact. There are four essential elements to this definition. First, there is the *something*, i.e. that is the object of activity, in this case new goods, services, raw materials or organizing methods. Second, there is the *doing* of the something, in this case to be *introduced*, which comprises the activities, objects and people associated with production, distribution and sales / marketing, i.e. getting the something to the point or place where it is ready to be exchanged. Third, this something needs to be *sold*, which comprises other people who act as the other party to the exchange (buyers). Finally, there is the *financial tally* of the first three elements, whereby the income from the sale is compared against the costs of production.

So defined, an entrepreneurial opportunity is a social fact because it refers to collective intentionality. There are at least two people implied in the definition: the entrepreneur, to whom the opportunity applies and who is to organize or coordinate the activities associated with introduction and selling, and the person who buys the product or service. If the entrepreneur does not single-handedly produce and sell, using only materials in his or her possession, then there are other people involved in these activities, whether as direct contributors or as indirect ones, as parties to the exchange of the materials necessary for the introduction and selling.

As discussed earlier, this definition is invoked when an entrepreneur pronounces the word ‘opportunity’ when trying to describe what he or she is doing. Together with the situation or circumstances in which the pronouncement is made, it enables us to make sense and thus look for specific language in the entrepreneur’s account, which reflects the four elements identified above. Table 2 below summarizes these elements. In line with the linguistic status function of the word ‘opportunity’ outlined in the previous section, all elements are constituted by mental representations and these representations are language-dependent, i.e. there is no pre-linguistic way to invoke them, there is nothing to point to.

Something	Imagined product or service
Introduce	Imagined contributors, materials, and activities
Sell	Imagined customers
Financial tally	Imagined or estimated revenues and costs

Table 2: Elements of Opportunity

When an entrepreneur thinks of a future, not yet created product or service there is nothing to designate its existence but the language pronouncement. While neuroscience can confirm that thinking is indeed taking place, it cannot capture the content of the thoughts, so we have nothing but the words to identify the content of the thoughts. And those words, when heard or seen by someone else, allow that person to construct a picture in their head – that is to start thinking about it as well – even if this may not be the same picture or thought as the entrepreneur’s.

Similarly, when an entrepreneur thinks of a potential customer, even if this is a specific person, the designation ‘customer’ exists only as a language pronouncement – the person has not done anything in relation to the entrepreneur that would substantiate the status ‘customer’. Indeed, the same person can be pronounced as potential customer by several entrepreneurs. And when the word ‘customer’ is heard or seen by others, they can imagine the person to which the status ‘customer’ has been assigned as doing specific things that the person is not currently doing. The same logic applies to the elements associated with the introduction of the product or service to the market.

Finally, in regard to the financial tally, when asked the entrepreneur can say or show numbers and it is only that language pronouncement that makes them real. Unlike actual revenues for which one could potentially uncover an audit trail of bank statements, order

confirmations, button clicks, shop visits, or signed contracts, none of these exist in a prospective sense. But their pronouncement does enable another person to imagine all these things going on at some point in the future.

The entrepreneur makes these pronouncements to others to elicit some reaction from them, such as agreement, approval, or commitment. This is what Wood and McKinley (2010) portray as clarification of the opportunity as part of its objectification. It can also represent testing of the entrepreneur's empathic accuracy (McMullen, 2015). When these pronouncements become accepted by others – such as when a friend shows encouragement or an investor buys into the entrepreneur's pitch and invests money – they acquire epistemological objectivity (intersubjective agreement) even if ontologically they remain subjective. But even if they are not accepted by others, they are still real as pronouncements and associated thoughts.

Whether the elements of the opportunity remain imagined or become actual depends – in a necessary but not sufficient sense – on the efforts of the entrepreneurial team. That is, someone needs to institute the contracts, transactions, and other activities that constitute them. As such, whatever actual social structure emerges from the pursuit of an opportunity is a design artifact in the sense that its emergence reflects the purpose and efforts of the entrepreneur as well as the resources and constraints of his or her context (Dimov, 2016; Venkataraman et al., 2012). By the same token, the imagined social structure at the beginning as well as in successive iterations is also a design artifact as it depends on the linguistic efforts of the entrepreneur to be pronounced (Selden and Fletcher, 2015).

There is nothing natural or inevitable about both the imagined and ultimate actual structures. The transition between them is a movement over time from a language-dependent artifact to a language-independent one. This is the case even if how the opportunity is realized turns out to be exactly as it had been initially envisioned: it moves from drawings or pronouncements to actual products and relationships. In this sense, the opportunity exists all

along the entrepreneurial journey through the pronouncements of the entrepreneur: in trying to elicit reactions, support or commitments from others, the entrepreneur is bound to make a linguistic reference to what s/he is trying to do.

In the earlier section on indeterminate situations, I made the point that the familiar meanings of entrepreneur and opportunity arise by virtue of being in a game of entrepreneurship, that is being intertwined with certain activities that constitute the entrepreneurial way of life. This suggests that the same words used to describe an opportunity can have a different meaning if used by someone outside the game. It raises the question of the content of the words as independent from the person and circumstances in which they are used. Scholars have referred to venture idea as a non-actor entity (Davidsson, 2015) or to third-person opportunity as a person-neutral entity (McMullen and Shepherd, 2006)³, about which individual entrepreneurs express confidence or exercise judgment. The attempt to isolate such entities reflects a stance of what Dewey (1960) terms “spectator theory of knowledge”, whereby the object of knowledge “has being prior to and independent of the operations of knowing” (196). When we see the object of knowledge as residing instead in the consequences of directed action, we need not seek theoretical grasp of such entities. Even if they use the same words, an entrepreneur and non-entrepreneur effectively mean different things. The entrepreneur’s description is an opportunity by virtue of its entwinement with directed action, with an entrepreneurial way of life.

At the onset of the entrepreneurial process, the linguistic act is indispensable because it creates a reference point for the entrepreneur’s discussion and interaction with others, whether potential stakeholders or simply sounding boards. It also has real consequences in the reactions that it triggers – people agree, disagree, become excited, offer to help, etc. These become the building blocks of the actual relationships and commitments that ultimately

³ I thank an anonymous reviewer for helping clarify this point.

comprise the realized entrepreneurial effort. In the process, the entrepreneur continuously redesigns the opportunity: first as modified language acts, e.g. refined pitches or presentation decks, and then through the gradual incorporation of the commitments and collective intentionality of others. These become the manifestations of an evolving entrepreneurial intent (McMullen and Dimov, 2013) and of an organizing process marked, aside from its intentionality, by the combination and control of resources, establishment and maintenance of boundaries, and engagement in exchange relationships (Katz and Gartner, 1988).

The entrepreneur is effectively a progenitor of the ultimate social structure in the sense that s/he “sees” possible relationships among currently unconnected actors and artifacts and works to make them actual. Sometimes they arise as envisioned, other times they do not and are possibly replaced by other, more workable relationships. Thus, the ultimate social structure of a realized opportunity may bear little resemblance to the one envisioned at the start. In this sense, as a design artefact, the opportunity is continuously generated at the intersection of entrepreneurial intent and the constraints of the economic, social, and technical context, whereby its articulation for the next set of interactions arises from the consequences of its previous articulation and interactions. This is a recursive process.

IMPLICATIONS FOR FUTURE RESEARCH

From our position as scholars of entrepreneurship, we have the luxury of observing the games of entrepreneurship – arduous endeavors to introduce new products or services in a socio-economic system – from the outside. What we do see is that new products or services do get introduced and, over time, they transform the very system. When Venkataraman (1997) brought attention to the distinctive domain of entrepreneurship research, Apple was on the verge of bankruptcy, Netflix had just started renting DVDs via mail, and Google, Facebook, Uber, AirBnB, Alibaba or smart phones did not yet exist.

These observations naturally prompt a quest for knowledge that might afford control of the entrepreneurial process. Entwined in this quest are two communities: (1) of practicing entrepreneurs who look to cope with the reality they face and (2) of academic scholars who look for theoretical representation of that reality as the highest form of knowledge. The word opportunity intersects the two, used by entrepreneurs to make reference to what they are trying to achieve and by academics to mark the possibilities for what new products or services may ultimately arise. For scholars, it is sufficient to assert that someone will fulfill such possibilities, while individual entrepreneurs face the existential question of whether it will be them.

The discussion in the first half of the paper suggests that opportunity is easiest to understand in the way used by entrepreneurs: articulated within indeterminate situations and providing reference for their aspirations. Stepping out of that context for the purpose of conceptual abstraction leaves behind the entrepreneurs' words to look for what they stand for in the world. But the language dependence of opportunity suggests that there is nothing to be found that meets the demands of theory. The analytic hurdle requires that, in our theories, we escape from time and chance to achieve an antecedent possession of the future.

It is not a question of whether or not opportunity should be abandoned as a theoretical construct (Davidsson, 2015; Wood, 2017), but rather a question of the relationship that we, as academics, have with the community of entrepreneurs. Rorty (1991) suggests that this relationship can be grounded in a desire for solidarity or objectivity: "insofar as a person is seeking solidarity, she does not ask about the relation between the practices of the chosen community and something outside of that community. Insofar as she seeks objectivity, she distances herself from the actual persons around her not by thinking of herself as a member of some other real or imaginary group, but rather by attaching herself to something which can be described without reference to any particular human beings" (21).

Our predominant focus on theory is a quest for objectivity⁴. It defines inquiry as true representation of something external. It aims to develop descriptions that permit prediction, thereby delivering knowledge that is nomothetic and value-neutral in nature. Although not resonating with entrepreneurs' everyday experience, such predictive knowledge is indispensable to other external observers interested in exercising control over entrepreneurial processes, namely policy makers or educators. From such a point of view, focused on predicted outcomes but disconnected from the processes behind them, substantive talk about opportunities is indeed superfluous (Klein, 2008).

The interest in the concept of opportunity is an attempt to remain connected with the entrepreneurial community and understand their experience. The more we zoom into the time dimension of their journeys, the less determinate they seem (McMullen and Dimov, 2013). Although the focus shifts from ultimate outcomes to intermediate events, research efforts nevertheless retain the desire for objectivity and priority of theory as representation of something external. As a result, the stance of detached observation remains, and with it the substitution of theoretical language and observer time for the language and time of the entrepreneurs. The situation-, person- and value-free distillation that theory makes of the objects of entrepreneurship strips them of their significance and relevance for human purposes: their extraction from the background whole severs the connections that make them intelligible to entrepreneurs in their everyday situations (Dreyfus, 1991). This stands in the way of solidarity.

Opportunity Scholarship as Solidarity

To study opportunity is to immerse ourselves into its action situations, in solidarity with the entrepreneur who copes with them. This eschews the need to represent something external

⁴ There are two meanings of objectivity. The one used here is as true representation of something external. It arises in association with emphasis on theory. The second meaning – unforced agreement – as used in the earlier phrase ‘epistemological objectivity’ represents the nature of objectivity under solidarity.

and thus the need to pose a priori epistemological questions about the beliefs that inform the situational response. Instead, as Rorty (1991) expounds, we approach the situation with a pragmatic sense:

“the gap between truth and justification ... [is] simply the gap between the actual good and the possible better. From a pragmatist point of view, to say that what is rational for us now to believe may not be true, is simply to say that somebody may come up with a better idea. It is to say that there is always room for improved belief, since new evidence, or new hypotheses, or a whole new vocabulary may come along” (22).

More importantly, by relinquishing the exclusive concern with theory, we recognize that theory is only one type of knowledge that can inform action and thus expose ourselves to other forms of knowing. This brings in Aristotle’s (1999) distinction of the intellectual virtues of *episteme*, *techné*, and *phronesis*. Aristotle distinguishes a scientific part of the intellect that contemplates things with invariable causes and a calculative or practical part that deals with variable things – the contingencies of everyday life – comprising things made (making) and things done (acting). While both seek to achieve truth, for the practical part truth is relative to purpose and values. Based on this distinction, *episteme* refers to scientific, theoretical, value-free knowledge (universal truths); *techné* refers to art and craft and is thus concerned with the making of things; *phronesis* refers to practical wisdom and is thus concerned with judgment and action. Crucially for our purpose, theory cannot tell us how things should be or how they should be done: these questions deal with contingencies and thus involve *techné* and *phronesis*.

The pursuit of opportunity may be informed by *episteme* but, in its immersed coping with contingencies, it calls upon the application of *techné* and *phronesis*. Therefore, research should look for the parallels to theoretical contribution in respect to *techné* and *phronesis*, to which I will refer as *design* and *phronetic* contributions. They arise from developing deep, multi-faceted situational understanding that enables us to see not only how the current situation is similar to other situations but also the sense in which it is unique. As Schon (1987) suggests, the practitioner operates in the “swampy lowland” of ill-defined problems, reflecting the fact

that the situation has many relevant and often conflicting aspects or considerations. Although each aspect can be isolated and solved as a pure, technical problem – the object of abstract theory from the “high ground” – the challenge is that such problems are always faced in context, intertwined with others.

Design contribution. The question of *techne* is about bringing into existence the social structure associated with the envisioned opportunity. This is a question of entrepreneurial design (Venkataraman et al., 2012), involving a wicked configuration of the specific problems of market desirability, operational or technical feasibility, and financial viability (Dimov, 2016) and the gradual construction of artifacts (Selden and Fletcher, 2015). In working to achieve a desired outcome, designers apply open-form abductive reasoning, looking to identify relevant means and working principles that are not necessary given at the start (Dorst, 2011). “In contrast to analysts or critics, designers put things together and bring new things into being, dealing in the process with many variables and constraints, some initially known and some discovered through designing” (Schon, 1987: 42).

Framing problem situations represents a core skill of designers (Schon, 1983). A frame is a working hypothesis that a particular approach (working principles) can lead to the desired outcome (Dorst, 2011). It is underpinned by tacit assumptions, whose consideration in the light of intervention outcomes can help refine or replace the hypothesis (Argyris, Putnam, and Smith, 1985). In a design enquiry, action can be used to (1) test a hypothesis, (2) explore the situation, or (3) change the situation (Schon, 1983). Working with the entrepreneur, the scholar can pose questions, offer different perspectives, or draw analogies that facilitate attunement, reflection, and learning.

There are a range of outputs to design enquiry, as outlined by March and Smith (1995) and Vincenti (1993) and discussed by Dimov (2016) in the context of design science of entrepreneurship. Constructs or design concepts capture the basic vocabulary of the

entrepreneurs, such as value proposition or pitch deck. These are essential to communication and situational understanding, and do not need to be replaced by theoretical language. Models or practical considerations capture the heuristic tools that entrepreneurs use to explore the situation, such as the business model canvas (Osterwalder and Pigneur, 2009). Finally, methods or design instrumentalities captures sequences of steps to carry practical or thinking tasks. Prominent examples include effectuation (Sarasvathy, 2001) and the lean start-up (Ries, 2011).

The contribution that each of these outputs makes relates to whether they are useful rather than true (Romme, 2003). Do new constructs enhance understanding and communication, perhaps by highlighting similarities across situations or enhancing the nuance of a particular situation? Do new models or enhancements to existing models enable the exploration of situational possibilities or the synthesis of diverse considerations? Do new methods or enhancements to existing methods improve our dealing with familiar situations or enable us to deal with new situations? The answers arise from direct use.

Phronetic contribution. Although the focus on judgment and action in the management and entrepreneurship literature is extensive, phronesis concerns its irreducible contextual character for dealing with specific situations (Shotter and Tsoukas, 2014). Prior work recognizes judgment as essential to entrepreneurship (e.g. Foss and Klein, 2012; McMullen, 2015), yet the attempt to describe it in theoretical terms detaches it from specific persons and contexts and attributes it to a generic agent. This prevents us from accessing the “art of judgment” as a holistic appreciation of the situation that develops in iterative cycles that integrate experience and qualitative norms (Vickers, 1995): “judgment, it seems, is an ultimate category, which can be approved or condemned by a further exercise of the same ability” (28).

We also need to maintain sensitivity to ways of knowing that cannot be expressed in language. Toulmin (2001) discusses *metis* – translated as knack, wit or cunning – as something that develops with acting and as subtly different from phronesis in that it cannot be articulated.

Toulmin's examples point to the practical use of what cannot be measured or categorized, making it seem effortless and intuitive, such as when experienced geologists "turn rocks over in one hand, then choose where to tap them, and they fall neatly into halves with their internal structures clearly presented" (180). This resonates with the broader idea that all knowledge has tacit, personal elements that cannot be eliminated (Polanyi, 1966) and with accounts by entrepreneurs that refer to hunch or gut feel for lack of a better way of expressing their experience. Rather than dismiss them as unscientific or pre-theoretical, we can simply recognize practical knowledge as an intellectual equal to theory. Rather than dismiss the entrepreneurs' language as an imperfect medium, we can recognize it as a gateway to a different realm of knowledge.

A phronetic contribution is one that enhances sensitivity to both the unique features of circumstances and their relation to other circumstances, forming a web of family resemblances. Focusing on critical incidents or experience can help develop situational awareness in a manner similar to the case studies we use in teaching. But rather than see our inquiry as converging towards some unified account, we can see it as proliferating, becoming more diverse. Thus, outputs can be any medium that gives us insights into the entrepreneurial experience. The conversation thus moves away from rigor as the application of a particular method, towards originality. In this community, the contributor is "not someone who got it right but someone who made it new" (Rorty, 1991: 44).

"Where science does not reach, art, literature, and narrative often help us comprehend the reality in which we live" (Flyvbjerg, 2001: 18). How apt that novels can provide insight into the entrepreneurship. Tolstoy's opening line of *Ana Karenina* makes me think of the relationship between entrepreneurship and success: "Happy families are all alike; every unhappy family is unhappy in its own way". Turner's *Snow Storm* works as a depiction of the

notion of living with uncertainty. And the leap-of-faith scene in *Indiana Jones and the Last Crusade* triggers discussion about stepping into the unknown.

Design and phronetic contributions require sensitivity to the social nature of entrepreneurship, as implied in the two-sided nature of its transactions and in the creation of value for others (McMullen and Dimov, 2013). In opportunity-oriented action whose ultimate outcomes and consequences are unknown and indeed unknowable until after it takes place, it is helpful to reflect on the other moving parts of the socio-economic system in order to draw implications from intermediate outcomes. In the next two sections, I outline two realms of inquiry that provide a more systemic sense of the entrepreneurial journey: (1) opportunity articulation as calibration of meaning and (2) the entrepreneurial process as acquisition of language-independent elements.

Opportunity Articulation as Calibration of Meaning

At our earliest possible engagement with a focal entrepreneur, the opportunity that defines his or her pursuit is a language-dependent artifact, made real through the entrepreneur's linguistic act that articulates it. Although it may make reference to concrete people, objects or places, the functional status that is assigned to them in the social structure that constitutes the opportunity is linguistic in nature as such structure can only be imagined before it is actualized. In this sense, as discussed earlier, the opportunity is ontologically subjective, i.e. its existence depends on representation and language. The verbal description of it enables us, as external observers, to re-construct it in our heads. But how do we know that our reconstruction – i.e. the image and meaning that are in our heads – are the same as what is in entrepreneur's head? Because meaning relates to the way words are used in a language-game, our first point of understanding is of the game in which the entrepreneur operates.

Exploring this question opens a gateway to a social ontology of practices. The idea that meaning resides in between individuals – in the language-games they share – represents an

expanded form of individualism in that it still ascribes a central role for individuals in performing actions, but also recognizes that there is more to the social world than just individuals and their relations (Schatzki, 1998). It informs the central tenet of Schatzki's practice theory, namely that social life transpires through practices, defined as "temporally unfolding and spatially dispersed nexus of doings and sayings" (1996: 89). In this sense, understanding the entrepreneur's articulation of the opportunity entails identifying and understanding the practices in which he or she participates. While we have so far recognized that the context in which entrepreneurs operate matters (e.g. De Koning, 2003; Welter, 2011), the conceptual categories that we use to describe different types of context can dissolve into a mesh of practices once we change our stance from objectivity to solidarity. Future research can build on the momentum of a practice perspective within entrepreneurship (Chalmers and Shaw, 2017; Johannisson, 2011; Steyaert, 2007) and align with practice perspectives in adjacent fields such as strategy (e.g. Whittington, 2006).

The specific research direction that arises from this gateway pertains to the calibration of the meaning of opportunity as the entrepreneur articulates it to another person. While understanding the practices in which the entrepreneur is embedded – e.g. related to cultural context, current or prior employer, educational background, etc. – is important, so is understanding the practices through which the other person makes sense of the term 'opportunity'. This can be conceived as a sort of template that the person is looking to fill with the information provided by the entrepreneur, similar to the elements of Table 2. It resonates with the idea of structural alignment (Grégoire et al., 2010). For example, venture capitalists have opportunity 'templates' that they need to populate in order to make their assessment, looking for instance for market size, customer pain, and gross margins. Similarly, as entrepreneurship professors we may ask our students to be clear about the product, the customer, the value proposition, and the financial model.

The initial articulation of the entrepreneur may be either incomplete or misaligned with the template of the other person. This initiates a process of questioning, explanation, and clarification that ultimately results in the re-articulation of the opportunity in a way that its meaning now intersects or connects the practices of both parties. The process continues as more people get involved. To the extent that the epistemic alignment between the entrepreneurs and the other parties represents a sort of calibration of their knowledge, expectations, and preferences – all embedded in their practices – research could focus on the process through which this happens in the successive articulations of the opportunity. It raises the promising question of how the meaning of the entrepreneur’s opportunity is calibrated over time. Design thinking is a prominent example of how this happens at the customer interface, but it is also a specific case of design as a broader approach to problem solving (Dorst, 2011) that can be applied to all other interfaces of the entrepreneurial opportunity (Dimov, 2017).

Another form of calibration occurs as the entrepreneur adopts a certain entrepreneurial practice. This may happen through the mentorship of experienced entrepreneurs or reading books or textbooks on entrepreneurship or consult academic textbooks. For instance, the popularity of the Lean Start-Up method and the Business Model Canvas tool inform particular ways that entrepreneurs begin to talk about their opportunities, which in turn informs their actions. In this sense, entrepreneurs become socialized into a particular community of entrepreneurial practice and can contribute – through the threads of practices they bring in – to its development. This process can be likened to the acquisition and evolution of language. It poses the question of how entrepreneurs acquire and help shape the language through which they gradually articulate their opportunities.

Entrepreneurial Process as Acquisition of Language-Independent Elements

The entrepreneurial process unfolds from individual to social, i.e. from social relationships that we imagine from the entrepreneur’s verbal description of the opportunity

towards actual relationships (commitments, investments, contracts, purchases) through which the opportunity ultimately becomes realized. As discussed previously, this represents a move from language-dependence to language-independence. We can think of it as the gradual acquisition of language-independent elements, i.e. things to which we can point – such as transactions – and thus not dependent on language to represent them. We treat them as objective, even if only in an epistemological sense (e.g. money).

The acquisition of such language-independent elements can be seen as connecting another individual to the entrepreneur's purpose in the form of commitment that transforms the intention behind the opportunity from individual to collective. Thinking about this connection as an exchange, then we could say that the commitments by other parties are exchanged for something provided by the entrepreneur. The question then arises of what this is. In cases, in which the entrepreneur has sufficient financial or other resources, it is these that the entrepreneur can exchange. For example, entrepreneurs can use their own financial resources to hire someone to do a job or provide full collateral to a bank to obtain a loan, with the money from which they can hire people.

More interesting are the cases where the commitments by other parties are made against commitment or promises by the entrepreneur. Thus, in the case of non-collateralized financial resources that enable the entrepreneur to secure commitments from others, the point of interest is the very securing of these resources, which would have been made against the commitment and promises by the entrepreneur. In these exchanges, on one side we have language-independent, objective elements such as money, physical resources, time, written or verbal contracts, and on the other side we have the linguistic pronouncement of the opportunity coupled with the motivation and promises of the entrepreneur. Research should therefore focus on these key junctions in the entrepreneurial journey as the exchanges there help explain the transition from solo to collective belief, i.e. from epistemological subjectivity to

epistemological objectivity and from solo to collective intentionality. This gives rise to two sets of questions, related to the two parts of the entrepreneur's side of the exchange.

The first question concerns how the linguistic pronouncement of the opportunity facilitates the exchange. To the extent that others "buy" into the entrepreneur's vision of the opportunity and motivation to pursue it, they would be ready to commit time or resources. This prompts us to explore the emotional power of the entrepreneur's articulation of the opportunity that compels others to commit to it. Research could thus examine what makes a vision appealing and how it can be communicated most effectively, whether in verbal or written form (i.e. pitches, slide decks, executive summaries, business plans, etc.).

The second question concerns how the promises that the entrepreneur attaches to the pronounced opportunity facilitate the exchange. To the extent that others "buy" into the entrepreneur's promises, they would be ready to commit time or resources. This prompts us to explore what Searle (1995) refers to as the deontic power – pertaining to duties and obligations – of the pronounced opportunity. Research could thus examine what makes a promise real and appealing, how this relates to the person making the promise, and how it is communicated. It also brings awareness to the social practices that underlie the promises.

Conclusion

Through their linguistic description of opportunity, entrepreneurs convey to us their aspirations for a different future. The opening of the paper suggested that by adopting the position of detached observers, entrepreneurship scholars transform the language and time of entrepreneurial practice. The conclusion of the paper raises the question of how we prioritize the identities of scientists and entrepreneurship scholars. To the extent that the former subsumes the latter, our foremost allegiance is to the principles of objectivity and the priority of theory. But if the latter subsumes the former, we recognize scientific knowledge as but one way of knowing and, in solidarity with the entrepreneurs' need to cope with a contingent

reality, open our inquiry to eliciting, enhancing, and disseminating their practical ways of knowing.

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Table 1: Different Views and Meanings of Opportunity

Paper	Implicit question	Overview
Venkataraman (1997)	How can we refer to the potential for a different future in the present?	The paper explores what is distinct about entrepreneurship as a subject matter, looking to define its own domain language-games focused on markets (economics), firm performance (strategy), and individuals (psychology). None of these addresses how, in the absence of current markets, future goods and services come into existence. Because future goods and services need a representation in the present (where the observer is located), the concept introduced for this purpose is that of opportunities for these to come into existence. Opportunities are thus placeholders for a future that is different from the present, for not yet defined future goods and services. Hence, the question of how such opportunities are discovered, created, and exploited. The paper grounds the claim for the existence of opportunities in two premises: (1) most markets are inefficient (weak) and (2) even if markets were to approach equilibrium, human enterprise coupled with advances in knowledge and technology would destroy it (strong). Opportunities thus arise because of dispersed information and that very dispersion creates hurdles for their discovery and exploitation. This creates a distinction between existence and discovery / exploitation. Hence the nexus of opportunities and individuals as distinct and irreducible elements of a representation of entrepreneurship.
Ramoglou and Tsang (2016)	Can something exist without being observable?	Driven by the observational connotation of the term ‘discovery’, this paper explores how opportunities can be deemed to exist as independent of the entrepreneurs – i.e. be objective – without being observable. This brings in the explicit philosophical considerations of existence, truth, ontology, and epistemology, with the paper taking the position of critical realism. It elaborates the idea of opportunities as placeholders for future products or services by defining them as unactualized propensities, i.e. “the propensity of market demand to be actualized into profits through the introduction of novel products or services” (p. 411). Their causal effects operate transfactorially, that is they can be isolated and observed in experimental settings but may produce no effects or different effects in the actual settings of open systems. In separating mode of existence from mode of actualization, the paper distinguishes opportunity to realize an outcome (profit) from opportunity to try, i.e. to introduce new products or services. The latter is the means of triggering the actualization propensities of the former.
Shane and Venkataraman (2000)	How can we explain and predict distinct empirical phenomena?	This paper expands the conversation about distinctiveness of the entrepreneurship domain by arguing that it needs “a conceptual framework that explains and predicts a set of empirical phenomena not explained or predicted by conceptual frameworks already in existence in other fields” (p. 217). It takes the existence of opportunities for granted but, in the light of the need to explain and predict, highlight the need to measure opportunities; not doing so would result in conflation of the effects of individual and opportunity. In other words, individual and opportunity need to be empirically (not just conceptually) distinctive. This leads to the replacement of ‘created’ with ‘evaluated’ in the definition of entrepreneurship, thereby focusing of how opportunities are discovered, evaluated, and exploited.
Davidsson (2015)	How can we make a concept distinct, varying, and empirically identifiable?	The paper revisits the nexus of individual and opportunities with a view of identifying their effects on the continuum from non-existence to existence of new economic activities. It grounds the discussion in empirical causal inference that requires temporal precedence and covariation. If opportunities are to have causal effects on the emergence of new economic activities, they have to be identified prior to those activities and vary in ways that can be correlated to variations in new economic activities. Accordingly, the paper articulates the following as criteria for the construct clarity of opportunity: (1) it needs to exist early, (2) it needs to have varying characteristics, and (3) preferably, it needs to be testable, i.e. make instances identifiable and their characteristics measurable. In addition, opportunity needs to be

		conceived as a separate entity from the actor (entrepreneur) – therefore its characteristics need to be discussed without reference to the actor. The need to specify the content of opportunities makes generic placeholders for future products and services and unactualized propensities problematic for this purpose. Hence the suggestion to replace the notion of opportunity with the tractable constructs of external enablers (circumstances), new venture ideas (as non-actor entities), and opportunity confidence (as momentary, subjectively appraised favorability).
Klein (2008)	How much explicit characterization is required for applied research?	This paper embeds the discussion of opportunity in economic analysis as focused on explaining economic behavior. In this logic of applied research, predictive performance is more important than the postulates from which inferences are drawn. The paper argues that entrepreneurship is about judgment – a decision to employ resources made under uncertainty – with profit and loss as its ultimate returns. In this sense, judgment is only based on information available at the time it is made. Profit opportunities cannot exist as such at the time a decision is made, but can only be imagined. The real phenomenon of interest is entrepreneurial action: entrepreneurs invest resources based on their expectations about future market conditions and these investments can yield positive or negative returns based on the ultimate difference between prices paid and prices received. These expectations are subjective and thus the judgments behind them are not modelable. What matters is not what opportunities are but what they do – they are manifested in action and, as such, should be treated as a latent construct or dropped altogether.
Alvarez and Barney (2007)	Can industry analysts spot or predict all possible competitive imperfections?	The paper takes the existence of opportunities for granted, but embeds the concept within the industry view of strategy, viewing opportunities as competitive imperfections, i.e. signifying that the conditions for perfect competition do not exist. The question the paper explicitly asks is where do competitive imperfections come from? The answer that they can arise not only from exogenous shocks but also from the endogenous actions of industry actors gives rise to the distinction between discovery and creation opportunities. This distinction captures the degree to which an industry observer can spot or predict all of its competitive imperfections for the purpose of making strategic decisions.
McMullen (2015)	What is being judged when entrepreneurial action takes place?	The paper presents entrepreneurial action as a judgment-based decision to invest resources and focuses on the quality of judgment as accuracy. As an essential precursor to entrepreneurial action, judgment operates in between a stimulus (opportunity belief) and response (decision or commitment to act). The stimulus arises in conjunction with an end-goal such as the ultimate introduction of an offering (a new product or service). In this framework, an opportunity is a situation that enables advancement towards the goal, i.e. the conditions for someone with the motive and means to convert the goal into behavior. In this sense, the person forms beliefs that the current situation is an opportunity, i.e. that acting would bring her closer to the goal, and evaluates (judges) these beliefs. To ascertain the accuracy of this judgment, the paper makes the distinction between opportunity to try (engage in action) and opportunity to succeed (realize an event outcome). To verify the former all is needed is an action and it is possible to ascertain independently that action is possible if we know the situation and the goal; to verify the latter we need to know the future preferences and behaviors of others (which can only be determined ex post). Therefore, entrepreneurial decisions are made about opportunities to try. The judgment is not about predictive accuracy but about empathic accuracy – predicting the preferences of others to assess their interest in the production or consumption of the current offer.
Wood and McKinley (2010)	How are consensus and coalitions produced?	This paper recognizes that the economic structures (markets, industries) that others take for granted are social in nature, i.e. they are what they are because of social consensus. In this sense, the new products and services introduced in a market become part of that consensus and thus their economic role can be seen as socially constructed, their viability depends on the engagement of others. Thus, the question at hand is how entrepreneurial opportunities are produced.

		The paper defines opportunity as “a future situation that is both desirable and feasible, regardless of the resources currently under the control of the entrepreneur”. This places the focus on the aspiring individual, envisioning a future (opportunity idea) and interacting with others to clarify its viability. To the extent that there is agreement, the idea becomes objectified, i.e. it begins to be seen as an external, objective opportunity; if not, the idea is abandoned. Objectified opportunities are then enacted, i.e. the entrepreneurs aim to build a coalition of stakeholders that can facilitate the introduction of new products or services.
Sarasvathy (2004)	Is the future limited?	The paper proposes that what economists take as given, entrepreneurs construct: “entrepreneurial opportunity is the opportunity to construct new markets” (292). This is grounded in open-universe philosophy in which human action is creative. The paper advocates focus on how people’s abstract aspirations are transformed into markets for specific products. In what has become the theory of effectuation, entrepreneurs behave in non-predictive ways and thus opportunities arise as the results of their actions rather than precursors to them (Sarasvathy, 2001). This follows a non-linear, contingent process that originates in mundane human experience and is guided by two premises: (1) people strive to live well and (2) people strive to construct their environments.