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## STAKEHOLDER THEORY AND THE EMERGENCE OF OPPORTUNITIES (SUMMARY)

J. Robert Mitchell

*Western University, Canada, rmitchell@ivey.ca*

Romel Mostafa

*Western University, Canada*

Ronald K. Mitchell

*Texas Tech University, USA*

Cynthia Liao

*GE Capital, Canada*

Chirantan Chatterjee

*IIMB, India*

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≈ SUMMARY ≈

## STAKEHOLDER THEORY AND THE EMERGENCE OF OPPORTUNITIES

*J. Robert Mitchell, Western University, Canada*

*Romel Mostafa, Western University, Canada*

*Ronald K. Mitchell, Texas Tech University, USA*

*Cynthia Liao, GE Capital, Canada*

*Chirantan Chatterjee, IIMB, India*

### Principal Topic

Somewhat implicit in the process of opportunity creation is the human interactive component of producing social constructs. To understand how these interactions shape the emergence of opportunities, we draw upon stakeholder theory and adopt *an interaction* as our level of analysis. In this paper we therefore seek to connect stakeholders to opportunity emergence. We do so by defining an opportunity emergence stakeholder to be: *those actors, without whose participation, an opportunity would not come into existence*. These stakeholders are not accounted for in current theory. We further define an opportunity emergence stake to be: *the set of interactions that socially construct experiences which then become an opportunity emergence stake that enables a social actor to at least partially address supply or demand uncertainties associated with an opportunity*.

### Methods

In this study we examine in-depth interviews with 17 biotech entrepreneurs who developed healthcare innovations that cater to the needs of the “bottom of the pyramid” (Prahalad, 2004). Interviews were carried out onsite, and followed up with emails for any clarification. We also interviewed individuals from industry associations, government agencies and incubators, with whom start-ups are expected to interact. We asked about motivations, prior experience, and interactions they had with other stakeholders.

### Results/Implications

From these interviews, we excerpt various relevant dialogue; and we present a rich and revealing narrative that enables scholars to begin to resolve the current need for a stakeholder-theory-based understanding of opportunity emergence. In doing so, we demonstrate that two types of “stakes” arise, due primarily to two types of linkage: (1) linkage to prior technological experience, or (2) linkage to prior marketplace experience, of the actors. Prior technological experience implies the existence of “supply”; and it further suggests that such actors can be expected to be “solution focused” (i.e. they have developed some means/ technology required to solve some problem). Prior marketplace experience implies the existence of “demand”; and it further suggests that such actors can be expected to be “problem focused” (i.e. they are aware of the problems within the marketplace which lack solutions). We suggest how these two types of stakes interact to effect opportunity emergence.

**CONTACT:** Rob Mitchell; [rmitchell@ivey.ca](mailto:rmitchell@ivey.ca); (T): 519-850-2463; 1255 Western Road, London, ON N6G 0N1.