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OPPORTUNITY ORIGINATION: A RECONCILIATION OF THE CREATION AND DISCOVERY PERSPECTIVE BY APPLYING A TEMPORAL LENS (SUMMARY)

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≈ SUMMARY ≈

**OPPORTUNITY ORIGINATION: A RECONCILIATION
OF THE CREATION AND DISCOVERY PERSPECTIVE
BY APPLYING A TEMPORAL LENS**

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Principal Topic

There continues to be a fierce debate on the origination of opportunities. Opportunities, which we define here as competitive market imperfections that can be formed or exploited (Alvarez, Barney, & Anderson, 2013; Venkataraman, 1997), have traditionally been considered as objective phenomena that are “out there”, waiting to be discovered by alert entrepreneurs (e.g. Kirzner, 1973; Schumpeter, 1934; Shane & Venkataraman, 2000). However, more recently scholars have started to challenge this perspective by viewing opportunities as subjective, socially constructed entities that do not exist until they are enacted (e.g. Baker & Nelson, 2005; Sarasvathy, 2001).

The debate on opportunity origination mainly stems from a philosophical conflict. Whereas the discovery school is rooted in critical realism, the creation school builds on evolutionary realism (Alvarez & Barney, 2007). We believe that there is an opportunity to bring both literatures together by looking at the debate through a temporal lens. We build further on the idea that creation and discovery opportunities are temporally connected, with important consequences for how entrepreneurs deal with the past, present and future in the origination of opportunities (Garud & Giuliani, 2013; Zahra, 2008).

Method

In this conceptual paper, we aim to bridge the opposing views on opportunity origination by bringing together diverse bodies of literature. To this end we develop a theoretical model and specify a number of propositions.

Results and Implications

Firstly, we clarify differences between creation and discovery opportunities from an objective time perspective (McMullen & Dimov, 2013; Mitchell & James, 2001; Tumasjan, Welp, & Sporrle, 2013). We explicate how discovery and creation opportunities unfold differently over time, yet fuel each other. Secondly, we explicate differences between creation and discovery opportunities from a subjective time perspective. More specifically, we discuss how the origination process of creation and discovery opportunities interacts with temporal focus, which is the degree to which individuals devote their attention to the past, present, and future (Shipp, Edwards, & Lambert, 2009). Overall, we hope that our conceptual model lays the foundation for further theoretical and empirical work on the role of time in entrepreneurship.

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