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COMMUNITIES OF INQUIRY AND THE DEVELOPMENT OF ENTREPRENEURIAL OPPORTUNITIES (SUMMARY)

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≈ SUMMARY ≈

**COMMUNITIES OF INQUIRY AND THE DEVELOPMENT
OF ENTREPRENEURIAL OPPORTUNITIES**

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Principal Topic

Understanding the formation of opportunity beliefs is an important topic in research on entrepreneurs' opportunity evaluation and exploitation decisions. Much emphasis has been placed on individual cognitive attributes and processes which shape how entrepreneurs identify and interpret opportunity-related information (e.g. Baron & Ensley, 2006; Grégoire, Barr, & Shepherd, 2010). Since entrepreneurs frequently work in teams to exploit opportunities (Klotz, Hmieleski, Bradley, & Busenitz, 2014), and since entrepreneurial opportunity development calls for an exploration over time rather than through a static lens (McMullen & Dimov, 2013), we explore the development of opportunity beliefs as an *interactive process of social exchange to generate and interpret opportunity-related information*, both within an entrepreneurial team and beyond organizational borders. Opportunity-related knowledge may be gathered from a community of inquiry, such as suppliers, potential customers or financiers (Autio, Dahlander, & Frederiksen, 2013; Seixas, 1993), a process which is affected by the entrepreneurial team's effort and ability to build and exploit social capital (Adler & Kwon, 2002; Nahapiet & Ghoshal, 1998). The gathered information is then used to test opportunity beliefs (Shepherd, McMullen, & Jennings, 2007). This leads us to ask: how do entrepreneurial teams interact with communities of inquiry to enhance, test, and update opportunity beliefs, and how does this affect the refinement of entrepreneurial opportunities over time?

Method

We chose a longitudinal case study approach (Eisenhardt & Graebner, 2007), following eight entrepreneurial teams over the time span of nine months. Three rounds of semi-structured interviews were conducted with two entrepreneurial team members as well as two rounds with at least three influential members from their community of inquiry. In analyzing the data, we followed an inductive coding strategy (Gioia, Corley, & Hamilton, 2013).

Results and Implications

We inductively develop a dynamic model of entrepreneurial teams' interactions with communities of inquiry and find that task-relatedness of existing team human capital, its distribution across team members, as well as team cohesion impact the strategies that shape how information from the community of inquiry is gathered and interpreted within the team, and thus, how the team's opportunity beliefs are refined over time.

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