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THE CREATION OF THE WORLD'S DEADLIEST CATCH (SUMMARY)

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SUMMARY

THE CREATION OF THE WORLD’S DEADLIEST CATCH

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Principal Topic

Opportunity type plays an important role in the formation processes of new firms. Research has assumed firms exploit homogeneous and exogenously determined opportunities, identified as discovery opportunities (Shane, 2003). Recent literature, however, specifies some opportunities are created endogenously and enacted in tandem with the firm’s formation processes (Alvarez & Barney, 2007). While theoretically postulated, this creation view of opportunities has been under-explored empirically. Employing assumptions about the nature of the opportunity, entrepreneur, and knowledge context (Alvarez & Barney 2007; Shane, 2003), this paper examines the emerging creation view of opportunity formation by studying the origins of the king crab industry.

Method

This paper uses an in-depth historical case study (Yin, 2009) to examine the creation of the king crab opportunity. Data sources include interviews with and personal documents of key members of the Wakefield Seafoods’ management team, transcripts of the minutes of annual meetings and other shareholder meetings with Wakefield Seafoods’ stockholders from 1946 through 1968, records of law firm Moss Adams LLP, and other contemporaneous archival data including local newspaper articles, governmental reports on the seafood industry and academic journals.

Results and Implications

This paper furthers the theoretical framework of creation opportunities by examining how the purposeful actions of Lowell Wakefield simultaneously formed an opportunity, built a firm, created market demand, and constructed an industry. This paper empirically illustrates that the opportunity for king crab could not be separated and was not independent from the purposeful actions of the entrepreneur.

In the discovery view, opportunity identification is an event and exploitation is driven by rational actions based on pre-existing knowledge and information. However, some of the most fruitful business contexts are often uncertain in the emerging stages, thus requiring different norms of rationality. The creation opportunity enactment process redefines what is rational action, and challenges much of the orthodoxy in management that assumes a given context (Miller, 2007). Management scholars have an obligation to help managers navigate uncertain contexts. By studying creation opportunity formation such as that enacted by Lowell Wakefield, scholars may begin to understand the origins of change.

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