



Why do some SMEs engage in joint internationalisation and others do not? Exploring the role of mental images in collective international opportunity recognition

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Abstract

This study explores the under-researched yet increasingly important process of collective international opportunity recognition. Collective opportunities are created through the interaction and joint acts of several firms and, thus, involve a complex merging of different perspectives and interests. This study analyses why some entrepreneurs recognise collective opportunities in foreign markets while others do not. The empirical data comprise qualitative interviews with 20 representatives of Finnish small- and medium-sized maritime enterprises that are exploring internationalisation opportunities in Norway and Russia. The study suggests that collective international opportunity recognition is affected by the entrepreneur's mental images of inter-firm collaboration and the foreign market. These images comprise his or her interpretations of relevant experiences, the current strategies and resources, and attractiveness of the context. Mental images are built on information and stimuli that the entrepreneur receives regarding potential partner firms and the foreign market, although these inputs are interpreted through the current images. The study advances international entrepreneurship research by providing insights into the subjective and contextual process of collective international opportunity recognition from the perspective of individual entrepreneurs, exploring mental images as drivers in this process, and describing the content of these images. The study highlights the complexities involved in opportunity recognition in an international collaborative setting.

Résumé

Este estudio investiga el proceso del reconocimiento de la oportunidad internacional colectiva, un tema poco estudiado, pero cada vez más importante. Las oportunidades colectivas se crean a través de la interacción y los actos comunes de varias empresas, y

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por lo tanto, implican una fusión compleja de perspectivas e intereses distintos. Este estudio analiza por qué algunos emprendedores reconocen las oportunidades colectivas en los mercados extranjeros, mientras que otros no lo hacen. Los datos empíricos están recogidos de entrevistas cualitativas con 20 representantes de pequeñas y medianas empresas marítimas finlandesas que están explorando oportunidades de internacionalización en Noruega y Rusia. El estudio plantea que el reconocimiento de la oportunidad internacional colectiva está afectado por las imágenes mentales del emprendedor hacia la colaboración entre empresas y el mercado extranjero. Dichas imágenes consisten en sus interpretaciones de experiencias relevantes, las estrategias y los recursos actuales, y el atractivo del contexto. Las imágenes mentales se basan en la información y los estímulos que el emprendedor recibe en relación con las potenciales empresas asociadas y el mercado extranjero aunque estos insumos se interpretan a través de las imágenes actuales. El estudio desarrolla la investigación de emprendimiento internacional proporcionando información sobre el proceso subjetivo y contextual del reconocimiento de la oportunidad internacional colectiva desde las perspectivas de emprendedores individuales, explorando imágenes mentales como impulsores en este proceso y describiendo el contenido de dichas imágenes. El estudio destaca las complejidades implicadas en el reconocimiento de la oportunidad en un entorno internacional y de colaboración.

Keywords International opportunity · Collective opportunity · Opportunity recognition · Mental image · SMEs

Summary highlights

Contributions: The study contributes to the international entrepreneurship literature by filling a research gap and providing empirical insights into the under-researched process of collective international opportunity recognition. By exploring the mental images driving this process, the study provides the basis for further analysis of collective international opportunity recognition and advances research on the content of mental images in specific opportunity contexts. It also simultaneously illustrates the complexities involved in the recognition of opportunities for joint internationalisation among several firms.

Research questions: Why do some entrepreneurs recognise collective international opportunities while others do not? What distinguishes collective international opportunity recognition from the recognition of opportunities without collective involvement in domestic markets?

Findings: Collective international opportunity recognition is affected by the entrepreneur's mental images of both inter-firm collaboration and the foreign market. These images comprise interpretations of relevant experiences, the current strategies and resources, and attractiveness of the context. Mental images are built on information and stimuli that the entrepreneur receives concerning potential partner firms and the foreign market, although these inputs are interpreted through the respective images held currently.

Limitations: The study combines individual entrepreneurs' perspectives of collective international opportunity recognition at one point in time. Further studies would benefit from focusing on the relevant inter-firm interactions, utilising a process-based approach. Additionally, the data are limited to one industrial and geographical context but will allow for interesting comparisons to be made with other settings in the future.

Theoretical implications: This study is among the first to provide empirical insights into how entrepreneurs recognise collective international opportunities. It highlights the complexity of this subjective phenomenon and the decisive role of the context-specific mental images that determine opportunity recognition. The findings also advance research on mental images by exploring the versatility and dynamics of the factors that constitute these images. Furthermore, by introducing the mental image of inter-firm collaboration, the study provides a new perspective to increase understanding of why opportunities are potentially recognised collectively among multiple actors, which is crucial to the start of inter-firm collaboration and joint internationalisation.

Practical implications: This study provides ideas that entrepreneurs and managers should consider during self-reflection to enable them to enhance their mental images and better mobilise other actors into joint internationalisation, for instance.

Introduction

In general, opportunity recognition is an iterative, complex, and ambiguous process (Ardichvili et al. 2003; Renko et al. 2012; Muzychenko and Liesch 2015), as it is both socially and culturally embedded (Fletcher 2004). While researchers have long explored this entrepreneurial process, opportunity recognition in an international context (i.e. international opportunity recognition) is an emerging research topic (e.g. Kontinen and Ojala 2011) that has been acknowledged as an important element in understanding the internationalisation behaviour of firms (Oviatt and McDougall 2005; Zahra et al. 2005; Johanson and Vahlne 2009; Ellis 2011). An international opportunity refers to the acknowledged possibility of conducting exchanges with new foreign partners, such as customers, distributors, or joint venture partners (Ellis 2008). International opportunities are often exploited in more uncertain environments than those of the local surroundings (Butler et al. 2010; Nowiński and Rialp 2015); thus, opportunity recognition in an international context can be considered an increasingly complex process to understand and conceptualise.

To add to this complexity, the extant studies on international opportunity recognition highlight the role of business networks in the process (e.g. Johanson and Vahlne 2009; Ellis 2011; Juho 2011; Söderqvist 2011; Blankenburg Holm et al. 2015) and underline how network ties contribute to and what they deliver to the process of a focal entrepreneur identifying an international opportunity. However, studies tend to approach networks as passive sources of inputs, and the complexities related to the interactions between people and organisations have largely been overlooked. Researchers have only recently acknowledged the importance of collective discovery, enactment, and exploitation in terms of international opportunities (see Mainela 2012; Andresen et al. 2014; Chandra et al. 2015); for instance, Mainela (2012) and Andresen et al. (2014) call for further research on collaborative entrepreneurial processes. Taking

a step forward, Mainela (2012) discusses the concept of collective international opportunity recognition: In contrast to opportunities existing in markets and being recognised by alert individual entrepreneurs, collective opportunities are created through interaction and joint acts with others. In the collective enactment of a business opportunity, the involved actors share the opportunity, but each views it from a different perspective and in the light of divergent interests (Ciabuschi et al. 2012). Therefore, collective opportunity development process involves opportunity conceptualisation, resource mobilisation, and legitimacy building among several firms (Andresen et al. 2014).

Given the complexities of international and collective opportunities—both of which are highly relevant to the internationalisation of small- and medium-sized enterprises (SMEs)—much of the opportunity recognition process remains to be explored. This study analyses why some entrepreneurs recognise collective international opportunities while others do not and examines what distinguishes the process from general opportunity recognition. The empirical data are collected within the context of the maritime and offshore industries in which international business tends to require complex and intensive co-actions of multiple firms. The data comprise qualitative interviews with 20 Finnish maritime SMEs, some of which have engaged in joint internationalisation in Norway and Russia.

The study contributes to the international opportunity literature, first, by exploring mental images as elements of the collective international opportunity recognition process. Mental images are personal and subjective information structures based on which people interpret new information (Mitchell and Shepherd 2010). Thus, the study fills a research gap and provides insights into the under-researched yet increasingly important collective international opportunity recognition phenomenon, which it examines from the perspective of individual entrepreneurs. In particular, the study suggests that collective international opportunity recognition is affected by the entrepreneur's mental images of inter-firm collaboration and the foreign market, as well as by the information and stimuli that the entrepreneur receives regarding these. Second, the key constituent factors in both image types are further elaborated upon, thereby advancing understanding of the content of such mental images. Third, by introducing the entrepreneur's mental image of inter-firm collaboration, the study provides a new perspective to advance understanding of why opportunities may or may not be recognised collectively among multiple actors.

Thus, the study highlights the complexities involved in the recognition of opportunities in an international and collaborative setting. The identification of two mental images and their dynamic content provides an understanding of how this process is unique to each entrepreneur and surrounding situation and how it differs from individual entrepreneurs' recognition of opportunities without collective involvement in domestic markets. The findings provide the basis for managerial recommendations and encourage further research on collective international opportunity recognition.

Literature review

Collective international opportunity recognition

An international opportunity refers to the acknowledged possibility of conducting an exchange with new foreign partners, such as customers, distributors, or joint venture

partners (Ellis 2008), beyond the borders of a domestic market (Oviatt and McDougall 2005), and relates to crossing cultural, historical, social, and imaginative borders (Mainela et al. 2015). Therefore, international opportunities are often exploited in environments that are highly uncertain in comparison to local surroundings (Butler et al. 2010; Nowiński and Rialp 2015). Conceptualisations of international opportunity recognition have been presented by Zahra et al. (2005), Ellis (2011), Chandra et al. (2012), and Muzychenko and Liesch (2015), among others; however, the concept remains ambiguous (Ardichvili et al. 2003; Renko et al. 2012; Muzychenko and Liesch 2015). For instance, two dominant views distinguish between the discovery (objective) and creation (subjective) of opportunities. However, researchers are increasingly accepting that some opportunities are discovered, while others are created (Short et al. 2010), and some scholars even view discovery and creation as intertwined in entrepreneurial behaviour (Edelman and Yli-Renko 2010; Venkataraman et al. 2012; Mainela et al. 2014). Employing the subjective view of opportunity recognition, this study builds on the following assumptions. Opportunity recognition comprises a deliberate search and a discovery, and both are, in turn, involved in the process (Chandra et al. 2009). Entrepreneurs discover and evaluate international opportunities by knowing about and/or imagining them (Oyson and Whittaker 2015), and learning stimulates intentions to develop opportunities (Chandra et al. 2012; Peiris et al. 2013). On this basis, international opportunity recognition is viewed in this study as an iterative process involving aspects of search and discovery, as well as the identification, evaluation, and cognitive creation of opportunities in an international context.

As with entrepreneurship research in general, many of the studies on international opportunity recognition focus on the entrepreneur's or manager's cognitive qualities and characteristics. These include his or her technological and international knowledge (Nordman and Melén 2008); cross-cultural competence (Muzychenko 2008); entrepreneurial culture (Dimitratos et al. 2012); dynamic managerial capabilities (Andersson and Evers 2015); effectual and causal entrepreneurial logic (Chandra et al. 2015); linguistic skills (Hurmerinta et al. 2015); migration background (Bolzani and Boari 2018); and alertness, centre of interest, and prior experience (Santos-Álvarez and Carcía-Merino 2010). In addition, Zahra et al. (2005) discuss entrepreneurs' mental representations of their surroundings and suggest that their attention patterns and cognitive models are dependent on the environment and their prior experiences, thereby containing biases, mental loops, and contradictions. More recently, similar concepts have been referred to as "cognitive frames" (Andresen et al. 2014) and "prototypes" (Chandra et al. 2015). Given such mental representations, extensive international experience, for instance, may not necessarily promote the identification of international opportunities because the entrepreneur compares and connects the new information and stimuli with his or her extant knowledge (Baron and Ensley 2006; Grégoire et al. 2010) and may, therefore, focus on familiar clues while ignoring new information (Zahra et al. 2005).

In addition to the cognitive dimension, the external international environment influences international opportunity recognition. Peiris et al. (2012, 2013) suggest that this process is influenced by environmental factors (industry, market, competition, culture, and institutions). Furthermore, Hohenthal et al. (2003) suggest that ongoing expansive or explorative activities in international markets affect the discovery of new opportunities and that this, in turn, influences further activities. Chandra et al. (2012) share this view, emphasising the dynamic feedback and learning processes involved in

opportunity identification and development, while Santos-Álvarez and Carcía-Merino (2010) highlight the external stimuli leading to business internationalisation. Thus, it can be argued that international opportunity recognition is a subjective process that is shaped by the characteristics of and inputs from the entrepreneur's surroundings, which, in an international context, can be highly unfamiliar to him or her.

While international opportunities are concerned with foreign markets, collective international opportunities come to exist in foreign markets through inter-firm collaboration. Business networks constitute an important source of new information, referrals, chance encounters, and events that may lead to the identification of opportunities, as well as different paths to and paces of internationalisation (e.g. Hohenthal et al. 2003; Juho 2011; Söderqvist 2011; Chandra and Wilkinson 2017). In fact, several studies have illustrated the importance of networks in international opportunity recognition (e.g. Johanson and Vahlne 2006; Mort and Weerawardena 2006; Chandra et al. 2009; Johanson and Vahlne 2009; Kock et al. 2010; Slotte-Kock and Coviello 2010; Ellis 2011; Juho 2011; Söderqvist 2011; Andresen et al. 2014; Blankenburg Holm et al. 2015; Pereira Leite et al. 2016; Zaefarian et al. 2016; Lindstrand and Hånell 2017; Mainela et al. 2018). However, networks tend to be viewed as rather passive sources of ideas and resources for international opportunity recognition, and further research to examine team processes in the creation of opportunities has been encouraged (Arenius and De Clercq 2005; Short et al. 2010).

Chandra et al. (2015) state that international entrepreneurship is essentially the co-exploitation of opportunities among a network of entrepreneurial actors in international markets. The processing of the entrepreneur's opportunity portfolio is influenced by its strategic fit in relation to another actor's (or set of actors') opportunity portfolio(s). The co-exploitation of opportunities requires the entrepreneur to have the capability to exploit the new opportunity, as well as its compatibility (strategic fit) with the existing opportunities in his or her portfolio. Consequently, Chandra et al. (2015) take steps towards viewing international opportunity recognition explicitly as interaction. This collective approach is supported by Andresen et al. (2014), who highlight that entrepreneurship is often a result of collective actions in group processes which involve multiple partners embedded in network structures. According to Mainela et al. (2014), international opportunity development is a process of interacting in relationships to create shared interests, whereby the involved actors actually become parts of the collective opportunity (Schweizer et al. 2010). For such opportunities to emerge, entrepreneurs have to mobilise other people and firms to work towards the same idea, despite them all viewing it differently in light of their own interests and resource constellations (see Ciabuschi et al. 2012). Thus, other actors in a network should be viewed not only as passive sources of knowledge, capabilities, and resources but also increasingly as playing an active role in international opportunity creation and content (see Mainela 2012; Mainela et al. 2014). The collective, inter-firm interaction¹ interface which is involved in this process remains an under-researched yet important aspect of international entrepreneurship.

Synthesising the discussions above, collective opportunity recognition is defined as several entrepreneurs jointly acknowledging the net benefits of utilising and integrating their resources collectively to establish a new business activity. In the international

¹ Business-to-business interaction can be described in terms of three layers: activity links (shared activities carried out by firms), resource ties (the adaptation and combination of firms' resources), and actor bonds (trust, appreciation, and influence among the people involved) between firms (Håkansson and Johanson 1992).

opportunity context, this refers to recognising the net benefits of business activity in a foreign market. This study approaches the empirical exploration of this complex, subjective phenomenon from the perspective of individual entrepreneurs and employs the concept of mental image.

Opportunity recognition and mental images

The literature on the concept of entrepreneurial opportunity has become vast and heterogeneous, and it includes various perspectives on the entrepreneur–opportunity nexus and its associated processes (Shane and Venkataraman 2000; Davidsson 2015). Following the subjective view, an emerging stream of entrepreneurship research aims to advance understanding of the individual characteristics, environmental conditions, and cognitive processes that are conducive to the generation of venture ideas. Opportunities are, as creations by entrepreneurs and representations of a stream of continuously developed and modified ideas, inseparable from the individual and intertwined with his or her beliefs and imagination (Dimov 2011). Two people who identify the same initial idea will not develop the same opportunity due to their own sense-making and differing perceptions, intentions, mental models, prior knowledge, and social contexts (Söderqvist 2011). This study builds on the subjective view of opportunity and assumes that opportunities are, at least to some extent, created in the minds of entrepreneurs, and thus, individuals and their views on opportunities cannot be fully separated. Accordingly, this study builds on the first-person perspective, whereby interpretations of opportunity circumstances are made in relation to whether there is an attractive opportunity available for “me” as opposed to generally for anyone (termed the third-person perspective) (Mitchell and Shepherd 2010; Wood et al. 2014).

Considerable effort has been put into understanding the cognitive and learning processes associated with opportunity recognition, focusing primarily on either the knowledge stocks or the behaviours of entrepreneurs (Short et al. 2010), and an increasingly topical theme that is related to this issue is mental images. Following the mental model theory, individuals process information by constructing cognitive models, or images, of the current situation and then projecting them into possible future states (e.g. Gentner and Stevens 1983; Johnson-Laird 1983). Thus, entrepreneurs create mental images of their circumstances and potential opportunities based on their experience and information, which they use to evaluate the attractiveness and feasibility of pursuing these opportunities (Wood and McKelvie 2015). The images are information structures, and different kinds of images represent information about what the actor is doing, why, and how, as well as the kind of progress that is being made (Mitchell and Beach 1990). Mental images constitute theories about the potential reward for a particular action versus its cost, and entrepreneurs judge opportunities not by seeing them directly but by seeing changes in the variables related them (Baron and Ensley 2006; McMullen and Shepherd 2006; Wood et al. 2014). While images are built by organising information about circumstances, they also serve as a prototype against which new incoming information is compared (Mitchell and Shepherd 2010). They are relatively stable but vary in terms of accuracy and may evolve as entrepreneurs internalise new experiences and knowledge (Wood et al. 2014). Thus, images are similar to scripts and schemas, based on which entrepreneurs form expectations and decide to act (Gioia and Poole 1984). Furthermore, due to the personal nature of the

images, opportunities are not equally appealing (Dimov 2011), and entrepreneurs may dismiss some that are pursued by others (Ardichvili et al. 2003).

Prior studies regarding the role of mental images in opportunity recognition seem to have focused more on their dynamics than content. However, an interesting exception is Mitchell and Shepherd (2010), who posit that opportunities are recognised and acted upon by specific individuals based on the images of an opportunity and on the images of the self. Hence, they argue that opportunity images are distinct from images of the self. They further argue that opportunity images are related to desirability (potential value), feasibility (knowledge relatedness), and the environment (a window of opportunity and a number of potential opportunities), while images of the self relate to vulnerability (fear of failure) and capability (self-efficacy and human capital). Images of the self impact the entrepreneur's images of an ideal opportunity, and in interaction, all these distinct images impact his or her decision to act on an opportunity. Grégoire and Shepherd (2012), in turn, study the effects of "opportunity idea" characteristics on opportunity beliefs and their contingent relationships with individual differences. With opportunity idea characteristics, they refer to superficial and structural similarities that the entrepreneur finds between a new technology and a potential target market. Although Grégoire and Shepherd (2012) examine the phenomenon from the perspective of general third-person opportunities (as opposed to first-person opportunities which contain evaluations that are specific to individual entrepreneurs), they provide evidence that individual differences in entrepreneurial intentions and prior knowledge moderate the entrepreneurs' identification of similarities in technology–market combinations and their formation of related opportunity beliefs. Wood et al. (2014) specifically study how entrepreneur-centric cognitive variables inform the mental models that underlie opportunity beliefs. They show that the entrepreneur interprets data on industry conditions in light of his or her fear of failure, prior experience with failure, and motivation to evaluate the opportunity. Mental images are subjected to an individuation process, whereby impressions are shaped by these person-specific factors.

Hence, the prior literature shows that in image development, the events and environment that are external to the entrepreneur are aligned and merged with the internal, cognitive antecedents and that different kinds of constituent factors inform these images. Thus, the process of recognising opportunities involves the objective reality of one's context, as well as the subjective interpretations that one makes of this context and of one's position within it (Grégoire et al. 2010). In the case of international opportunities, mental images concern specific foreign markets (Haaja 2019). Given the subjective understanding that mental images provide to investigating the recognition of opportunities in different contexts, this study builds on the mental image concept when exploring international opportunity recognition particularly in collaborative settings.

Methodology

Research design

This study employs qualitative research methods, which are generally recommended when there is a need to gather in-depth information on a certain phenomenon, go beyond initial conceptions, generate a conceptual framework, and understand the chronological

flow of events (Miles and Huberman 1994; Silverman 2001). Qualitative research is particularly useful when prior insights regarding the studied phenomenon are modest (Ghauri and Grønhaug 2005). This study aims at theory building regarding an under-examined and highly contextual phenomenon, and although international entrepreneurship research has been dominated by quantitative surveys (Coviello and Jones 2004), the qualitative approach was considered most suitable for this exploratory analysis.

The study builds on data collected from Finnish maritime and offshore industry SMEs² exploring opportunities in Norway and Russia. This industry in Finland was chosen as the context for data collection because SMEs supplying large enterprises in this field have been increasingly pressured to seek new customers in international markets over the past decade due to the competitive challenges experienced in the country and the highly fluctuating character of the industry. Several studies have, however, shown that few Finnish maritime and offshore SMEs have the courage, skills, and resources to enter foreign markets on their own, even though the neighbouring markets in highly active and advanced Norway and stagnated Russia, for instance, provide interesting yet very different business opportunities for these firms (SmartComp 2013). Interestingly, some Finnish maritime and offshore industry SMEs have started to form collaborative groups to facilitate internationalisation in the Norwegian and/or Russian market(s). In other words, they have seen what they perceive as worthwhile opportunities for inter-firm collaboration and internationalisation in these markets. Hence, this industry and geographical setting provides an interesting context for studying the process of collective international opportunity recognition: Several entrepreneurs must recognise the opportunity to collaborate and combine their resources to provide customers in unfamiliar markets with complex packages of products and services. Furthermore, focusing on firms with an interest in both Norway and Russia allows for comparison of their views regarding collective international opportunities in two different market contexts.

Data collection

The studied firms were chosen based on the following criteria: They had to (1) be SMEs, (2) operate in the maritime and/or offshore industries, and (3) have experience of either exploring the possibility of or actually exporting to Norway and Russia during the previous 5 years. Specific firms were selected, first, based on a list that was requested from a maritime and offshore sector specialist at a Finnish export promotion agency. All 20 listed firms were contacted, and representatives from the 10 that agreed to participate in the study were interviewed face to face or via telephone. Second, a further 10 firms were contacted using snowball sampling because the first set of interviewees mentioned other firms that were suitable for the study.

Altogether, 20 firms agreed to the interviews (see Appendix Table 1³). As it is generally accepted that opportunities are recognised by individuals and not by firms

² The European Commission (2003) defines SMEs as independent enterprises which have fewer than 250 employees and have either an annual turnover not exceeding EUR 50 million (EUR 40 million before 2003) or an annual balance sheet with a total not exceeding EUR 43 million (EUR 27 million before 2003).

³ To guarantee the anonymity of the interviewees and the firms they represent, especially in light of the limited group of firms that meet the sample criteria defined above, it was agreed that no additional information about the firms would be disclosed.

(Ellis 2011), the most influential representatives in terms of international collaboration engagements were interviewed; these primarily comprised CEOs, but in some cases, they were employees who were specifically responsible for the firm's international operations. This is in line with Zaefarian et al. (2016), who interviewed company founders, CEOs, and foreign trade managers because they had in-depth knowledge of the firm's international opportunity identification. According to the Finnish export promotion agency that was consulted before the data collection, the number of Finnish SMEs operating in the maritime and offshore industries in both Russia and Norway totalled only 30–40; thus, the number of interviewed firms was considered rather comprehensive in this study context. Additionally, the stories being told by the interviewees started to resemble each other and thereby saturate the data; consequently, the amount of data was considered adequate for the analysis. The interviews were conducted in Finnish between February and April 2015, lasted an average of 60 min each, and were all recorded and transcribed verbatim.

Although the author was aware of the existing literature on and understanding of international opportunity recognition, it was decided that the interviews would be conducted as inductively and openly as possible to allow for the emergence of ideas and concepts related to the under-researched process of collective international opportunity recognition. Hence, the interviews were based on general themes related to the interviewees' past experiences, present views, and future expectations of joint internationalisation in Norway and Russia.

Data analysis

The dataset proved to be extremely rich in terms of views and examples. Despite the similar industrial settings, the SMEs that were examined ultimately constitute a heterogeneous group regarding their stances towards inter-firm collaboration and internationalisation in Norway and Russia. Hence, the data allow for comparisons between entrepreneurs who favour collaboration and those who are against it and between entrepreneurs who are interested in internationalisation in Norway and/or Russia and those who are not. (For an example of a similar comparative setting, see Coviello and Joseph 2012.) In other words, some of the interviewees see opportunities for inter-firm collaboration and internationalisation that are worth pursuing, while others do not. Given the subjectivist approach, this study does not determine whether the opportunities actually exist but instead builds on the interviewees' personal views on whether or not they saw opportunities for their firms. Thus, the data enable an understanding of not only the factors that contribute to collective international opportunity recognition but also those that may have counterproductive effects.

The interview transcripts were read carefully to understand each case and the perceptions of each entrepreneur. The data were coded inductively via NVivo, which allowed the codes to emerge (Strauss and Corbin 1990; for reference, see Miles and Huberman 1994). Two rounds of coding occurred: The first entailed generating codes for general groups of factors that could be identified as influencing the informants' recognition of collective international opportunities, while the second involved generating embedded sub-codes to identify individual factors within each group. This second round resulted in some reorganisation of the factors under the primary codes. The coding resulted in eight general categories (attitude expressions, entrepreneur

characteristics, firm characteristics, factual references, learning, motivation, prior and current operations, and sources of information), which were divided into sub-groups that were relevant to the Norwegian market, the Russian market, and inter-firm collaboration. These sub-groups were further divided into tens of third-level categories that represented individual factors affecting opportunity recognition. During the coding process, the author made notes about the emerging ideas and recognised relations between codes at different levels. After the coding process, the general categories were merged into three, which involved some adjustments due to the identified relationships between factors listed under different categories.⁴ Hence, the numerous factors constituting the mental images were grouped under *experiences*, *current strategies and resources*, and *attractiveness*. These broad groups provide the structure for discussion of the factors constituting mental images of collaboration and foreign markets. Mirroring the information on individual factors against each interviewee's general view of opportunities (whether or not they saw opportunities in Russia, for instance) enabled further analysis of how the factors affected the overall mental images. Consequently, the data were organised step by step and analysed in more detail during the process (see Appendix Table 2 for an example). The analysis and writing of the article took place iteratively.

To enhance the validity of the study, the related procedures outlined by Creswell and Miller (2000) were followed as closely as possible. The interviewees were sent summaries of the interviews for member checking, and only one correction was received. In addition, another researcher followed the reasoning process from the data to the conclusions, thereby contributing to the author's reflexivity. To disclose how the conclusions are grounded in the data, the discussion of the empirical findings is complemented by excerpts from the interviews.

Empirical findings

Recognition of collective international opportunities

The 20 entrepreneurs/managers had differing views on whether Norway and/or Russia would provide opportunities worth exploring and whether they should engage in internationalisation activities alone or in collaboration with other Finnish firms. Most interviewees were in favour of collaboration (18/20) and saw opportunities in Norway (18/20), while two (2/20) saw opportunities in Russia at that point in time. However, it must be noted that their views on opportunities were not exclusively positive or negative in all cases, which is why this classification is based on whether they

⁴ The three factor groups were generated by merging (1) "learnings" and "prior and current operations" into "experiences"; (2) "motivation" and "factual references" into "attractiveness"; and (3) "attitude expressions," "entrepreneur characteristics," and "firm characteristics" into "current strategies and resources." However, during the analysis, it was apparent that the division could not be this straightforward. Consequently, adjustments were made to individual factors because some of them under the 1st-level codes, such as "learnings" and "attitude expressions," were relevant to two groups and had to be taken into account for both. The "sources of information" category was kept separate and was used to examine the relationship between the discussed information and stimuli (and their sources, as well as the entrepreneurs' reactions to them) and the identified mental images, although this was not the focus of the study.

expressed an interest in actually taking action to explore potential opportunities in the foreign market or collaborative setting. Thus, for instance, of the 18 interviewees who saw no opportunities in Russia in the then-current market situation, 11 had absolutely no interest in Russia, while 7 expressed some willingness to maintain their then-current contacts in the market should it offer opportunities in the future. However, they did not see then-current opportunities into which they would or would soon put any effort. The two entrepreneurs who saw no opportunities in Norway kept following the developments in the market, but neither had started nor was interested in starting any internationalisation activities there.

To highlight the main points, the entrepreneurs who saw opportunities in engaging in collaborative internationalisation with other firms preferred such activities, particularly in terms of sharing entry costs, learning from others, providing a broader offering together, and constituting a more respectable partner for foreign customers. In contrast, the entrepreneurs who saw no opportunities in collaboration referred to their unfruitful prior experiences with such activities, the ability to better control all activities when acting alone, and the challenges of packaging their products or services with those of other firms. Regarding internationalisation opportunities in Norway, those in favour pointed, for instance, to the rather similar business culture in Finland, the demand for expertise held in Finnish firms and their existing business contacts. Those not in favour pointed to the postponed offshore projects, strong price competition, and the demanding work of accessing and convincing customers to purchase from them. When it came to opportunities in Russia, the two interviewees who were in favour, despite the challenging market situation, referred to the needs of the stagnant industry and to their willingness to gain a foothold in the market for the future. In contrast, the majority underlined the absence of demand given economic sanctions and the low rate of the rouble, the demanding yet unstable business environment, and their lack of the requisite resources to establish a presence in new countries. Nevertheless, there were no considerable differences in the issues mentioned in terms of international opportunities in Norway and Russia; in both cases, the factors that were referred to most frequently somehow concerned the business environment, which was viewed as much less promising in Russia at that time.

However, the interviewees raised various factors to support their thinking. These factors were not objective facts about the status of their firm or the demand in the foreign market, for instance. Instead, the data highlight subjective perceptions as key determinants of opportunity recognition. Moreover, in some cases, the same issues were mentioned as arguments both by those who saw opportunities and by those who did not. For instance, the extent, or even success, of prior collaboration experience was mentioned by interviewees in both groups. Some stated that they had benefitted from prior collaboration and found such initiatives promising, whereas a few who indicated this were unwilling to continue as they had learned enough through joint efforts and wanted to continue operating alone. Similarly, an economic downfall in the foreign market was considered as an argument for both going and not going there. For some, it was an argument for not going because there was no business there, while others used the same argument to propose that it was the perfect time to build a presence due to the lack of competitors. This controversy and the multitude other issues raised in the interviews indicate that an entrepreneur's recognition of collective international opportunities is not based on any specific individual factors but on more complex interpretations.

In fact, the results indicate the existence of mental images which are based on entrepreneurs' perceptions of their circumstances. Entrepreneurs facing potential collective international opportunities rely on their mental images of inter-firm collaboration and foreign markets. The elements of collective international opportunity recognition are illustrated in Fig. 1.

Entrepreneurs recognise collective international opportunities differently due to these images: Based on the complex image they have of collaboration with other firms, they recognise or do not recognise opportunities that depend on inter-firm cooperation. Likewise, based on their image of the foreign market, they do or do not recognise opportunities in this market. Their images are built based on incoming information and stimuli, yet the images affect how actively the incoming information is collected and how it is interpreted. Consequently, collective international opportunity recognition is a subjective process comprising two dimensions: recognition of a collaboration opportunity and recognition of an international opportunity. This study suggests that the related mental images are complex and highly situational and that they emerge and develop as a result of the interplay between various embedded, interrelated factors. These images and their constituent factors are discussed in detail in the next section.

Factors that constitute the entrepreneur’s mental image of inter-firm collaboration

The factors that constitute the entrepreneur’s mental image of collaboration with a specific partner firm or group of partners can be divided into three categories: (1) experiences of inter-firm collaboration, (2) current strategies and resources, and (3) attractiveness of the potential partner firms.

Experiences of inter-firm collaboration

The interviewees had previously been engaged in various forms of export-oriented inter-firm collaboration, including export circles, sales agent cooperation, and joint

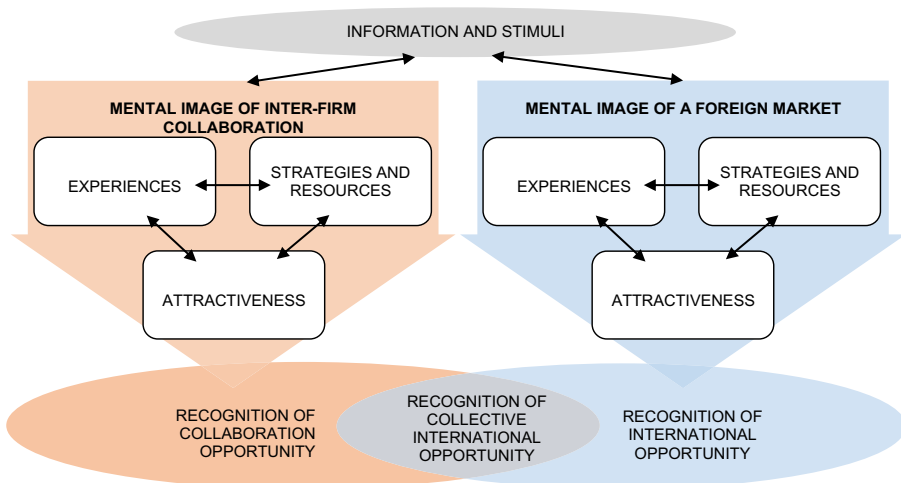


Fig. 1 Mental images in collective international opportunity recognition

marketing ventures. The interviewees with positive *prior experiences* of collaboration reported having gained new sales, contacts, expertise, and resources as a result. They believed that the positive results were due to dividing work fairly, having an active group leader, their partners sharing similar interests and expectations, and having long-standing relationships with the people involved in the collaboration.

However, almost all the interviewees had also had negative experiences of inter-firm collaboration, which emerged as disappointment in the actions of others or questioning of the worthiness of collaboration. Interestingly, some interviewees indicated that the root causes of such failures were the actions of others, some blamed themselves, and some saw the problems as a combination of both. Regarding partners causing the failure of the collaboration, it was stated that this was due to their inadequate investment in the joint initiative, lack of internationalisation capabilities, lack of complementarity with others, and/or lack of openness to sharing expertise.

In the beginning, we were all very excited about forming a strategy to generate growth and get lots of customers, but now others are just waiting, as perhaps someone will call soon. Aggressive, aggressive waiting. (Representative of Firm G)

I can't say this for all the firms, but it is clear that some of them do not understand how to operate in international business ... They don't have adequate abilities and references [nor] an understanding of the field they are aiming at. (Representative of Firm P)

Most of the interviewees who blamed themselves for the failures noted their own inactivity and lack of investment in the collaboration, as well as their inability to take advantage of the gains that were achieved. Some also mentioned their fading enthusiasm for joint operations and described having grown apart from their business partners and moved towards other lucrative activities. Nevertheless, irrespective of whether the negative experiences were seen to be caused by the focal firm or the others, the unsuccessful experiences crystallised into group members having differing interests and expectations regarding collaboration, even if there was an agreed strategy in the beginning.

Besides past collaboration experiences, the *current state of business-to-business relations and joint initiatives* also mattered. Satisfaction related to whether the current collaboration seemed fruitful; whether the firms were investing in the collaboration as expected; and whether the goals, roles, and division of work were commonly agreed upon. Some did not find the ongoing collaboration worth continuing due to a lack of results, changes in the consortium, or differing views regarding how much each partner should be investing and the extent of the risks that should be taken by the group. Moreover, even if the ongoing collaboration had proceeded well, some entrepreneurs' own strategies and competencies had developed in a different direction, and they, thus, no longer found the collaboration inspiring. Hence, even smooth and successful collaboration does not guarantee continuity if members want to strengthen their competences by engaging in activities with new partners. Regarding difficult experiences, the reactions also varied: Some interviewees indicated a clear unwillingness to join similar collaborations again, while others still saw opportunities in such initiatives and drew lessons from their failures. Analysing why individuals react to the same experience differently takes us to the firm's current strategies and resources.

Current strategies and resources

All the interviewees noted that engaging in inter-firm collaboration requires considerable investment if a truly worthwhile achievement is to result. Depending on the *focal firm's strategy*, its *human and financial resources* are already assigned to certain activities, and reassigning them to others is challenging for resource-constrained SMEs. Firms which have no resources dedicated to new collaborations are hesitant to engage in such initiatives. If their strategies include resources that are dedicated to activities that support further growth, for instance, there is an incentive to seek new collaboration opportunities.

Besides the explicit firm strategy, the interviewees referred to *implicit, even personal, strategies*, first, in terms of cooperativeness and, second, with regard to patience. Regarding cooperativeness, some entrepreneurs were clearly in favour of collaboration. They reflected this as a “we spirit,” which entailed having the courage to collaborate with dissimilar and similar firms (even competitors), viewing others’ benefits from joint operations positively, and expressing the need to share and be flexible for the common good. Conversely, some expressed greed, jealousy, and envy regarding others’ gains; argued that every firm has to defend its competitive edge; and conveyed a willingness to operate independently for the most part. Regarding patience, the time frames within which results were expected varied considerably (from 6 months to 15 years). Some entrepreneurs were prepared to wait years for the gains of collaboration and were willing to dedicate time to building trust and developing joint operations, while others became irritated if the collaboration did not produce deals for the focal firm quickly enough, particularly when other firms benefitted.

Thus, the resources and strategies may partly explain why certain past experiences do not lead directly to certain actions. Instead, based on the firm’s resources and the strategies of both the firm and entrepreneur, some entrepreneurs prefer inter-firm collaboration, while others prefer conducting the same activities independently.

Attractiveness of potential partner firms

An entrepreneur’s mental image of collaboration is significantly affected by his or her knowledge of the (potential) *partner's characteristics*. For instance, the partner’s field of business, resources, geographical location, size, and performance affect the focal firm’s willingness to engage in collaboration. Expectations regarding their potential roles, competences, and objectives as a group are also important. The objectives and the resources dedicated to collaboration should be agreed upon; however, because this information cannot be known prior to the opportunity identification stage, it is, in fact, based on perceptions.

Regarding the basis for perceptions, some interviewees pointed to their preference for cooperating solely with firms with which they already had a personal, trusting *relationship* or knew of through a trustworthy third party. Entrepreneurs who had no existing relationship needed to mobilise and convince each other. However, several interviewees noted that even with less familiar partners, *personal chemistry* could play a surprisingly decisive role: The individuals running the operations in the (potential) partner firms may ultimately determine whether the collective opportunity is considered attractive.

It’s called personal chemistry: With some people, you can talk, and with others, you can’t. It depends on the person. And people change firms, and you can

communicate with them despite the firm they are now with, whereas with some firms, you have to work for decades to make the discussion a bit more open. (Representative of Firm H)

If you have partners with whom you can work and discuss things other than business, and with whom you are on the same wavelength, it is much easier to collaborate than in the opposite situation. I would even say that if there is no personal chemistry, you will not actively proceed with the issue at hand. I am sure. Or would you collaborate with someone you don't like at all [and] towards whom you have antipathy? (Representative of Firm R)

Thus, it is the entrepreneur's knowledge (or perception) of the partner's characteristics that determine the attractiveness of the collaboration opportunity; however, the counterpart's (perceived) personality may eventually emerge as a decisive factor.

The partner's attractiveness also relates to the issue of *what is to be gained* from the collaboration, as well as the resulting *costs and trade-offs*. The benefits of cooperation relate to the complementary resources and capabilities that the focal firm can gain from its partners. These resources include production capacity and financial and human capital, through which the firms can conduct joint marketing efforts, access new networks, undertake larger projects, share risks, and gain credibility in the eyes of large and demanding customer firms. Hence, the firms can reduce the costs of seeking new customers while focusing on developing their own core competences. The capabilities relate to the expertise that the focal firm lacks, such as experience of the demands and procedures of a specific industry, country, or customer, or a competence that a customer may see as adding value.

The additional resources and capabilities must be in line with the needs of the focal firm and should be truly supplementary; they must enable it to realise achievements that it would not have been able to on its own. The collaboration should result in new business and revenues and be worthy of its costs and trade-offs. If such an outcome is expected, the entrepreneur's mental image of a particular inter-firm collaboration is encouraging, thereby supporting the search and discovery of new collaboration opportunities. If the entrepreneur does not view the others as providing sufficient added value to the focal firm's operations, he or she might not recognise, let alone seek, opportunities to collaborate.

Factors that constitute the entrepreneur's mental image of the foreign market

The dataset indicates that entrepreneurs also hold mental images of different foreign markets. The factors constituting this mental image can be divided into three groups: (1) experiences of the market, (2) current strategies and resources, and (3) attractiveness of the market.

Experiences of the market in question

The entrepreneur's past and current experiences in the market influence his or her view of the opportunities within it. The first issue is whether the firm has entered the market before. Some of the firms analysed in this study had successfully entered the foreign markets under discussion, while others had made efforts to enter but had not succeeded in getting sales. Nevertheless, *prior experiences* resonated in the interviewees' interest in the

markets: Besides sales, experiences in the business environment influenced their views on what it would take to enter the market. For instance, in this regard, several entrepreneurs cited having learned to identify and access the right people in the market and knowing what it would take to draft an offer and convince the customer to purchase from them.

In the beginning, it required sauna-clean men,⁵ and so on ... When you see each other several times, the discussions deepen in seminars and so on step by step. You always go to meet and greet. That way, it takes time. Ten years pass by quickly. From the first contact to achieving something, it is [a process that requires] patient work. And, most importantly, you should not screw up. (Representative of Firm T on what it takes to establish relationships with large customers in Russia)

We can say that Norway is quite a traditional Western country, and there are normal Western routines: The quality needs to be high, and the time of delivery needs to be certain ... In Russia, in turn, it's related to finding the right people, the right instances, [and] the right things. It's always a slightly unclear setting there. (Representative of Firm H on what it takes to operate in Norway and Russia)

Interestingly, the entrepreneurs who had not entered the markets seemed to rely extensively on the *experiences of their colleagues or other known actors* in the same market, and they built their views on this basis.

Negative experiences (or awareness of others' negative experiences) usually resulted in a strong disinterest in the market, while success increased interest and boosted confidence in one's own market expertise. However, negative experiences did not always lead to the abandonment of the market: Despite difficulties, some entrepreneurs still found the markets attractive and worthy of their efforts. Alternatively, some firms that had successful experiences no longer wanted to invest in the market. In addition, the extent of international experience did not lead directly to the recognition of international opportunities. Instead, some of the most experienced entrepreneurs expressed that knowing what it takes to enter the market made them more critical of new opportunities. This relates to current strategies and resources.

Current strategies and resources

Strategies and resources are highly interlinked; as discussed in terms of collaboration initiatives, firms with limited resources must prioritise which activities to focus on. Numerous entrepreneurs reported having limited *human and financial resources* to explore new markets. In an SME, the employees' unwillingness to explore certain markets may also become problematic. Moreover, interviewees referred to *intangible resources*, such as expertise in operating in the markets, the number and quality of contacts in the market, and third parties who could help in establishing new contacts.

Regarding strategy, some interviewees described having made a decision to enter only specific markets, whereas others were more open to exploring opportunities in

⁵ This refers to the old Finnish tradition of businessmen getting to know each other personally through informal social evenings that often include bathing in a sauna.

different regions. This may relate to *an explicit firm strategy* and/or *an implicit personal strategy*. Similarly, entrepreneurs differed in terms of patience: Some focused extensively on the occurrences in the target market, and if the then-current situation was not attractive, they expressed preferences for other areas.

We were very interested right before there was the bang in Ukraine, then we threw the towel into the ring. It's not worth busying oneself there anymore. (Representative of Firm G regarding his stance towards the Russian market)

Other entrepreneurs were farsighted and proactive and acted based on what they expected the market situation to be in 5 to 10 years.

All the time, we keep our eyes open, you know ... the Russians have always come and gone. Now, they have gone, and they will soon come again. (Representative of Firm D regarding his stance towards the Russian market)

Thus, for less patient entrepreneurs, the challenging situation appeared as an insurmountable obstacle, whereas more farsighted ones saw the same situation only as a bump in the long road. In addition, the entrepreneurs' growth orientations, courage, and risk-bearing preferences influenced their interest in different markets. Some preferred taking risks in hopes of earning large profits, whereas others preferred entering easier and less risky markets, favoured gradual internationalisation, and were satisfied with lower profits. Hence, besides prior experiences, resources and strategies seem to have a strong impact on the perceptions of the market in question and, thereby, on the recognition of opportunities in this context.

Attractiveness of the foreign market in question

The current characteristics of the market might play the most crucial role in the formation of mental images. However, it must be reiterated here that these characteristics are not factual; rather, they are perceived due to the entrepreneur's limited information about the factual situation.

The characteristics discussed by the interviewees crystallised into the attractiveness of the foreign market—that is, the perceived *sales potential* in relation to the perceived *market entry challenges*. Sales potential relates to the local economic situation: currency rate, price levels, and progress of industrial projects. Characteristics such as whether there is demand for the focal firm's expertise, whether the expertise is sought from individual sellers or as larger solution packages, and whether the business is about long-term contracts or projects were also viewed as important. Furthermore, some entrepreneurs found highly competitive markets attractive, whereas others preferred quieter markets, which provided them with first-mover advantage. Other issues that were deemed relevant to the current state of the *business environment* included the perceived conditions in terms of corruption, bureaucracy, contractual practices, nationalism, political stability, and home and host country relations.

Finally, all of these perceptions are compared with the perceptions of *alternative markets*; a firm prioritises opportunities in the market that seems to offer the most in relation to entry costs. Firms that have sufficient current business in their home markets (domestic and international) or find more attractive opportunities elsewhere are less

interested in exploring the foreign market in question. Other firms that experience a lack of sales in their home markets may be pushed by the need to gain new customers. However, this is not a universal rule. For instance, one interviewee reported having successful businesses in their home markets; however, they had decided to let some customers go and to instead explore new markets in order to develop their competences. They prioritised long-term competitiveness over short-term profits, and besides sales, they valued gaining new contacts and learning how to operate in new environments.

Thus, market characteristics are not interpreted similarly by all entrepreneurs; some may be considered insurmountable by one entrepreneur, whereas another might view them as a barrier that can be overcome. If the entrepreneur's overall image of the market is positive, he or she is open to related opportunities, while if it is negative, he or she might not be responsive to stimuli in that market context.

Discussion

This study suggests that some entrepreneurs recognise opportunities and others do not because of mental images related to the potential opportunity context in question. Collective international opportunity recognition is affected by the entrepreneur's mental images in terms of inter-firm collaboration and the foreign market, as well as by the information and stimuli gained concerning collaboration and the market in question. The recognition process involves the merging of these two mental images; the recognition of both the collaboration and the international opportunity is required in order for the entrepreneur to perceive the collective international opportunity.

Hence, approaching collective international opportunity recognition from the perspective of the individual entrepreneur provides us with important insights into the significance of this phenomenon for him or her. The recognition of a collective international opportunity is distinct from general opportunity recognition in that the former involves the merging of two mental images: that of inter-firm collaboration and that of the foreign market. Consequently, it is a highly complex case of opportunity recognition, as both the images need to be sufficiently positive to enable the reception and fruitful interpretation of relevant information and, thereby, the recognition of the opportunity for the focal firm. Some constituent factors may affect the image negatively, thereby discouraging interest and the identification of opportunities in a new collaborative setting or foreign market; however, if the overall image is positive, the entrepreneur is open to information and stimuli that will inspire opportunity recognition in the given context.

While this study approaches the phenomenon at the level of individual firms, it is fair to note that the complexity of the phenomenon multiplies when viewed at the inter-firm level, at which several entrepreneurs together recognise a collective international opportunity. This inter-firm process refers to the *collective* recognition of the collective international opportunity, in which firm-level processes are embedded and influence each other. At the inter-firm level, the process involves the merging of several individual opportunity recognition processes: This means that several entrepreneurs will find adequate similarities among their mental images of the potential opportunity to encourage them to engage in joint internationalisation. This illustrates that other business actors may truly play active roles in international opportunity creation and content instead of being passive sources of resources and information (see Mainela 2012;

Mainela et al. 2014). Thus, shifting the perspective from the individual to the inter-firm level further illustrates the complexities involved in collective international opportunity recognition. However, through mental images that are specific to an individual entrepreneur, we can understand the underlying components of this process.

When viewed against the backdrop of the earlier literature, the identification of mental images as key determinants of whether an entrepreneur views the circumstances as providing an opportunity for him or her is in line with the findings of Ardichvili et al. (2003), Zahra et al. (2005), Mitchell and Shepherd (2010), Dimov (2011), and Wood and McKelvie (2015). In support of their conclusions, mental images are found to be subjective creations of each entrepreneur and highly contextual due to being based on his or her experiences, circumstances, information, and evaluations of attractiveness and feasibility. In addition, the findings support the conclusions of Zahra et al. (2005), Mitchell and Shepherd (2010), and Santos-Álvarez and Carcía-Merino (2010) that the images are not only built based on the incoming information but also provide an inevitable framework for accepting new information. Hence, the findings indicate the existence of a dynamic cycle between the mental images and the search for, discovery of, and interpretation of new information and stimuli. Furthermore, in line with Zahra et al. (2005), mental images may contain incorrect information due to biases: In the mind of the entrepreneur, knowledge regarding collaboration and foreign markets is not factual but, rather, consists of perceptions about the prevailing and future surroundings.

This study introduces the merging of an international opportunity image and a collective opportunity image as an inevitable step in collective international opportunity recognition. The study extends prior research on mental images and the findings of Mitchell and Shepherd (2010), for instance, who argue that images of the self affect the entrepreneur's opportunity images and, thereby, his or her actions towards opportunities. However, contrary to their findings, the current study suggests that the images of the self and opportunity cannot be distinguished but instead constitute a complex, dynamic group of various interactive constituent factors that are related to opportunities in a given collaboration or foreign market context. Indeed, this study did not address images of self or opportunity, but images of opportunity contexts; within the images, the views of "me" and the views of opportunities for me are entangled with the view of a specific foreign market and a collaborative setting. The study indicates that in the case of collective international opportunity recognition, the images of inter-firm collaboration and the foreign market are distinct (an entrepreneur may have a positive image of one and a negative image of the other, thus he or she does not recognise an opportunity for collective internationalisation), but it shows that an entrepreneur's views of him or herself (and the firm and its network) and opportunities are integrated in these two images. The context-specific mental images profoundly affect the entrepreneur's attitude about, understanding of, and interpretation of information concerning a specific context in which opportunities may be found and thereby his/her potential to recognise opportunities in that context.

This study also explores the constituent factors of mental images in the case of collective international opportunity recognition. The few prior studies dealing with the content of mental images in opportunity recognition (e.g. Mitchell and Shepherd 2010; Wood et al. 2014) have investigated the role of selected predetermined components in the process instead of openly exploring the multitude of factors constituting the images. In both the images identified here as relevant to the recognition of collective international opportunities, the factors can be grouped under relevant experience, strategies and

resources, and attractiveness of the given context. These factors are concrete issues in the minds of the entrepreneurs, but it is important to note that they are ultimately the subjective interpretations of experiences and the surrounding conditions. Given the unique dataset that combines the views of entrepreneurs who see collective international opportunities and those who do not, this study argues that one cannot distinctly identify individual constituent factors that determine collective international opportunity recognition. For instance, in line with Baron and Ensley (2006), extensive international experience does not lead solely to the identification of new opportunities. This study indicates that a positive or negative linear effect cannot be ascribed to this individual constituent factor, as an entrepreneur with extensive experience of the market may be unwilling to re-enter it due to other factors constituting his or her image of it. In fact, even a successful experience does not directly lead to a positive view of the market, and an unsuccessful experience does not directly lead to a negative view. Rather, this study suggests that mental images constitute dynamic groups of interrelated factors, and the view of the context and circumstances emerges as a combination of all the factors constituting the respective image. Furthermore, entrepreneurs weigh individual factors differently; hence, this study does not allow for the prioritisation of individual factors or even groups of factors over others. Consequently, the process of recognising opportunities that involve strong inter-firm interaction and internationalisation is highly subjective, contextual, and complex due to the merging of two separate and dynamic mental images.

Conclusions

Theoretical implications

First, this study is among the first to shed light on collective international opportunity recognition. It suggests that this type of opportunity recognition is affected by the entrepreneur's mental images of inter-firm collaboration and the foreign market. On returning to the research questions, whether an entrepreneur recognises collective international opportunities or not depends on his or her mental image of the opportunity context, and not on objective facts, which explains why some entrepreneurs see opportunities in the same context while others do not. The entrepreneur's images of both inter-firm collaboration and the foreign market must be at least fairly positive for him or her to recognise an opportunity in joint internationalisation to a specific foreign market with a specific group of firms. The merging of these two specific mental images distinguishes the recognition of collective international opportunities from that of opportunities discovered or created independently by individual firms in domestic markets (i.e. opportunities that are not profoundly tied to collective or international aspects). For SMEs with limited resources and capabilities, international opportunities may often be tied to collective action, and acknowledging the complexity of recognising such opportunities is important and topical in regard to fostering SME internationalisation.

Second, the study provides insights into the content of mental images, thereby contributing not only to the international entrepreneurship literature but also to entrepreneurship research in general. While this study illustrates the importance of two specific mental images as drivers of collective international opportunity recognition, it also advances the understanding of their versatile and interactive content. An entrepreneur's mental image of

the foreign market comprises factors related to experiences in the market (personal experiences or those of colleagues or other known actors), current strategies and resources (human, financial, and intangible resources of the firm, the strategy of the firm, and personal strategies of the entrepreneur), and the attractiveness of the market (the sales potential, entry challenges, and the business environment, all in comparison with those in alternative markets). Similarly, the factors constituting the mental image of the collaboration initiative can be grouped under relevant experiences (the entrepreneur's prior and current activities with the firms in the group), strategies and resources (the focal firm's human and financial resources, strategy, and the personal strategies of the entrepreneur), and the attractiveness of the group of potential partners (partner characteristics, the focal firm's relationship with the partners, personal chemistry between the firm representatives, and gains, costs and trade-offs expected of joining the group). In the images of inter-firm collaboration and the foreign market, the constituent factors are ultimately subjective interpretations of the surrounding conditions. Due to the multitude of factors and the interrelationship between them, it is not possible to determine which individual factors contribute most to the overall status of an image or which are most counteractive, as they constitute a contextual, dynamic whole within the image. Moreover, the mental images evolve based on incoming information and stimuli, while the information and stimuli are interpreted based on the current images. Thus, given the explorative approach that has been applied, the study provides new insights into the current discussion of the role and content of mental images in opportunity recognition.

Third, by introducing the entrepreneur's mental image of inter-firm collaboration, the study provides a new perspective to advance understanding of why opportunities may or may not be recognised collectively among multiple actors at the inter-firm level. Given that entrepreneurs act based on their subjective mental images of their circumstances, people in the focal entrepreneur's network should not be viewed as passive sources of information and resources but as active agents with their own images of the context and views of opportunities in it. In the case of an opportunity that requires collective enactment, all the relevant parties must recognise it in order for it to come into existence. This joint acknowledgement is critical to the start of inter-firm collaboration and joint internationalisation. Opening the door to the complexity and central role of mental images in the joint recognition of collective opportunities provides an interesting perspective for future research on the collaborative aspects of entrepreneurship.

Practical implications

This study provides ideas that are worthy of individual entrepreneurs' and managers' consideration during their self-reflection. As the study proposes that the process of recognising collective international opportunities is affected by the combination of the respective mental images and the received information and stimuli, it is important for entrepreneurs to acknowledge that these dimensions affect their interpretation of their surroundings. It would be highly useful for entrepreneurs to reflect on the mental images that have an effect on how they view collaboration initiatives and specific foreign markets, as this might lead to them noticing that they place considerable emphasis on some factors to the detriment of others. Moreover, an analysis of one's own sources of information and seeing whether such flows could be widened might enable the recognition of new opportunities, even in new contexts.

Accordingly, the study also provides important information for organisations attempting to mobilise SMEs to recognise opportunities and engage in joint internationalisation. First, it is important to understand the need for and complexity of the collective international opportunity recognition process. This study suggests that individuals do not perceive opportunities similarly due to their subjective mental images. Thus, when seeking to mobilise firms to enter a foreign market collaboratively, emphasis on solely technical issues, such as market demand and entry costs, may be insufficient. In addition, it might be useful to encourage entrepreneurs and managers to reflect on their mental images of collaboration and specific foreign markets. This might increase their awareness of their positive and negative views of specific markets or collaboration initiatives and help them evaluate whether these perceptions and images are accurate or worthy of reconsideration in regard to recognising potential business opportunities in the future. Second, it is important to encourage them to check the sources of information on which they build their perceptions. Entrepreneurs have limited resources for gathering and processing new information, and if they rely on information from only a few sources, offering them new ones might expose them to new perspectives and stimuli.

Limitations and suggestions for further research

In line with Mainela (2012) and Andresen et al. (2014), this study encourages further research on collaborative entrepreneurial processes and international opportunity recognition as co-action. This empirical research on collective international opportunity recognition focuses on the individual-level perspective and provides an understanding of the process at this level; however, it does not allow for a detailed examination of the dynamics of the overlying inter-firm level process. In other words, how do several entrepreneurs merge and influence each other's mental images? The collective-level process consists of the alignment of several collective international opportunity recognition processes. It can be highly challenging for several firms to merge their perceptions of the same opportunity, as they differ for each entrepreneur due to his or her underlying mental images. Furthermore, besides adequately similar perceptions of the opportunity, continuing collective opportunity exploration and exploitation requires a strategic fit between the opportunity portfolios of the involved actors, as suggested by Chandra et al. (2015). Consequently, it is vital for international entrepreneurship scholars to continue studying the inter-firm dynamics of collective opportunity development.

Moreover, as this study is based on a limited yet rich interview dataset, it would be beneficial to conduct longitudinal case studies to monitor the development of mental images and the progress of the inter-firm dynamics that influence and are influenced by other partners' mental images. Indeed, process-based studies (see Welch and Paavilainen-Mäntymäki 2014) are important in enhancing the understanding of this highly complex process. Moreover, this study is based on the maritime and offshore industry context and on Finnish SMEs exploring opportunities in Norway and Russia; thus, the generalisability of the findings has to be considered critically. It would be interesting if further qualitative case studies investigating the phenomenon in different industrial and geographical contexts were undertaken to determine whether the same factors constituting mental images are relevant in different opportunity settings. It might also be useful to conduct quantitative studies to analyse how more and less positive mental images influence opportunity recognition in different contexts.

Finally, to advance the understanding of the role of mental images in opportunity recognition, further studies should examine the content of the images and their dynamics. A deeper understanding of mental images, their development, and their impact on organisational behaviour could be derived from psychological and cognitive theories. For instance, the corridor principle (Ronstadt 1988), schemata (Harris 1994), and comparative reasoning (Jones and Casulli 2014) are among the concepts that might provide tools for further analysis of the phenomenon. Research on the content of mental images is encouraged in the light of literature from other relevant disciplines.

Overall, this exploratory study provides the basis for further research on collective international opportunity recognition. The suggested empirical studies would further advance the understanding of why some SMEs internationalise collaboratively while others do not.

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Appendix

Table 1 The firms and firm representatives interviewed for the study

Firm	Year of foundation	Industry	Number of employees	Turnover (EUR million)	Interviewee's status in the firm
A	1980–2000	Maritime, offshore	< 50	< 10	CEO
B	Before 1980	Maritime	50–100	< 10	CEO
C	1980–2000	Maritime	< 50	< 10	CEO
D	1980–2000	Offshore	< 50	< 10	CEO
E	1980–2000	Offshore	> 100	10–20	Sales director
F	1980–2000	Maritime	50–100	10–20	Vice president
G	After 2000	Offshore	50–100	< 10	CEO
H	Before 1980	Maritime	> 100	> 20	CEO
I	1980–2000	Maritime, offshore	< 50	10–20	CEO
J	Before 1980	Maritime	> 100	> 20	Sales director
K	Before 1980	Maritime	50–100	10–20	CEO
L	1980–2000	Maritime	50–100	10–20	CEO
M	1980–2000	Maritime, offshore	< 50	< 10	CEO
N	1980–2000	Offshore	< 50	< 10	CEO
O	After 2000	Maritime, offshore	50–100	10–20	Sales manager
P	Before 1980	Maritime, offshore	50–100	< 10	Vice president
Q	Before 1980	Maritime, offshore	> 100	10–20	CEO
R	1980–2000	Offshore	50–100	< 10	CEO
S	1980–2000	Offshore	> 100	> 20	CEO
T	After 2000	Offshore	50–100	< 10	CEO

Table 2 Example of the coding and analysis of data from firm C (sees opportunities in Russia)

1st-level category	2nd-level category	3rd-level category	Quotes	Finding
Attitudes	Russian market	Patience	<p>“Now that there are no others involved (in the Russian market), there are no (firms from) NATO countries or any others, now one needs to build the relationships.”</p> <p>“I have sometimes thought that <i>hell, what did we get ourselves into?</i> But, then, one needs to remember that of course one cannot achieve much there in half a year. It is farsighted work. You just have to believe that it will turn out well.”</p>	The customers are interested, and there is demand for the firm’s products, but it is not easy to access the customers and get sales. However, the entrepreneur is patiently accessing the market with external help. Thus, experiences of challenging market access do not directly lead to the abandonment of the market.
Prior and current operations	Russian market	Accessing the customer	<p>“There you have to go first through the top-management level. And then you get only a blessing to enter there and that (permission) for the workers to get the [focal products] for trial. There, they decide.”</p> <p>“And I am not, historically, used to collaborating with the management level. They have mostly been heads of department, foremen, workers, and purchasing men and women ... they always come ... So, we really needed this kind of a door opener.”</p> <p>“We are now trying to access these shipyards. It is not easy as you have to send your passports to [a Russian city] forty-five days prior to going, and the men then check you out and decide whether you can even enter the yard area.”</p> <p>“[Finnish Agency A] helps us with that, because they are good at it. It is a state-owned organisation, so the Russians always like it when the state makes contact.”</p>	
		Technical requirements	<p>“Not much (extra work has been generated due to technical requirements that differ from those of the home market). Except that we have bought a round stamp. It was important. One has to have it ... a blue one.”</p>	

Table 2 (continued)

1st-level category	2nd-level category	3rd-level category	Quotes	Finding
		Demand for products	<p>“That was good, yeah, [a Russian city]. We got there physically and were even able to take photos of them (local facilities) and compare what they (the respective products that the customer currently uses) look like and what we have to offer. They were surprisingly forthcoming and friendly. They told us and showed us. Then, when we had a model [focal product] with us and a couple of different [focal products], they of course understood right away that these are good [focal products] and that they need them.”</p> <p>“They have invested ... the [other products] are mostly quite good already, and they already have some [other products] and the like, but the basic [focal products] are elementary. But it is the same thing in every country. What I have noticed and seen is that they do not necessarily pay much attention to that. And it is fancier to buy some fine [other products] and have proper [other products], thinking that this is important, but then they forget the [focal products] easily.”</p> <p>“It is nicer for the manager to stand there with a glass of champagne in his hand once there are [other products] worth one million.”</p> <p>“But if you buy [focal products] for one hundred thousand, no one notices, except that the employees are pleased, and it doubles your productivity.”</p>	

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