

# **Decision-Making in International Entrepreneurship**

# ENTREPRENEURIAL BEHAVIOUR

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# **Decision-Making in International Entrepreneurship: Unveiling Cognitive Implications Towards Entrepreneurial Internationalisation**

EDITED BY

**VAHID JAFARI-SADEGHI**

*Aston University, UK*

AND

**HANNAN AMOOZAD MAHDIRAJI**

*University of Leicester, UK*



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INVESTOR IN PEOPLE

*To my lovely wife, Rosie, with infinite thanks*  
Vahid Jafari-Sadeghi

*To my beloved wife, Mahsa*  
Hannan Amoozad Mahdiraji

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## About the Editors

**Vahid Jafari-Sadeghi** (PhD, SFHEA) is a Lecturer in International Business and is the Programme Director of MSc International Business at Aston Business School. Before joining Aston University, he was a Senior Lecturer in International Entrepreneurship at the Newcastle Business School, Northumbria University, and a Lecturer in Business Strategy at the School of Strategy and Leadership at Coventry University. He is an active researcher in the field of international entrepreneurship, particularly in the area of SME internationalisation. He has published papers in leading international journals such as *International Business Review*, *British Journal of Management*, *Journal of Business Research*, *Technological Forecasting and Social Change*, *Journal of International Entrepreneurship*, etc. He is an Associate Editor for the *EuroMed Journal of Business*, and a member of the editorial board of the *International Journal of Entrepreneurship and Small Business*, *International Journal of Business and Globalisation*, and *British Food Journal*. He has served as the Lead Guest Editor for special issues of the *International Journal of Entrepreneurial Behavior & Research*, the *Journal of Theoretical and Applied Electronic Commerce Research*, and the *British Food Journal*. He has edited various books in Springer and Routledge and performed as track chair and presenter for several international conferences.

**Hannan Amoozad Mahdiraji** (PhD) is a Lecturer in Strategy and Business Analytics and the Programme Leader of MSc International Business, School of Business, University of Leicester. He previously was a Senior Lecturer in Business and Management at De Montfort University. Before that, he was a Lecturer in Operations and Supply Chain Management at the School of Strategy and Leadership at Coventry University. He graduated with his PhD in Management Science in 2012 from the University of Tehran. His primary interest areas include multiple-criteria decision-making methods, game theory, and supply chain management (SCM). Since 2011, he has published 79 research papers in famous international journals, including the *British Journal of Management*, *Journal of Operational Research Society*, *Technological Forecasting and Social Change*, *Journal of Business Research*, *Computers and Industrial Engineering*, *Expert Systems with Applications*, *Cleaner Production*, *Operations Research Letters*, etc. He has also participated in and presented articles at prestigious international conferences such as the *Academy of Management* and the *Academy of International Business*. Furthermore, he has published one book in Springer, focussing on the applications of management science in international entrepreneurs' decision-making. His *h*-index is 28, *i*-10 index is 48, alongside 1,700 citations. He is also the Area Editor of the *Operations Management Research Journal*.

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## About the Contributors

**Safiya Mukhtar Alshibani** is an Assistant Professor at Princess Nourah bint Abdulrahman University. She is the Programme Director of the BSc Business Administration course. She holds an MSc in Strategic Management and Innovation and a PhD in Entrepreneurship from The University of Western Australia. Her research focus is on entrepreneurial well-being, work–life balance, and performance. She has participated in many regional and international conferences. She is a member of The European Council for Small Business and Entrepreneurship and the Institute for Small Business and Entrepreneurship.

**Emmanuel Kusi Appiah** is a Doctoral Researcher at the University of Vaasa, School of Marketing and Communication, International. He is currently working on a research project focussed on the internationalisation of new ventures in the digital context which is being funded by the Foundation for Economic Education, and the South Ostrobothnia Regional Fund of the Finnish Cultural Foundation. He has presented his papers at top scientific conferences, such as the Hawaii International Conference on System Sciences, EIBA, the Academy of International Business, and McGill International Entrepreneurship. Also, he has previous consulting experience in the area of digital and social media marketing.

**Seyyed Mohammadreza Ayazi** is a Master's student in Supply Chain Management at the Faculty of Management, University of Tehran. He received his Bachelor's degree in Computer Engineering from the Ferdowsi University of Mashhad in 2020. His research interests include sustainable supply chain management, circular economy, multiple criteria decision making, supply chain management, and simulation and machine learning.

**Ali Zamani Babgohari** has a PhD in Operations Management at the Faculty of Management, University of Tehran. He received his Bachelor's degree in Industrial Management from the University of Rafsanjan in 2018. He received his Master's degree in Operations Management from the Faculty of Management at the University of Tehran in 2020, respectively. His research areas include operations and supply chain management, sustainable supply chain management, multiple criteria decision making, data envelopment analysis, and mathematical modelling.

**Mohammadjafar Nikimaleki Borchalouei** holds a Master's degree in Operation and Manufacturing Management from the University of Tehran. He completed BEng in Civil Engineering at Azad University Tehran Central Branch. Besides, he is a Civil Engineer at Sadrab Sanat, a water and wastewater engineering company. He also was a Research Assistant at the Water and Energy Resources Development Company. Moreover, his chief research interests contain sustainable construction management, sustainable civil engineering, multi-criteria decision-making approaches, and data envelopment analysis.

**Hasan Boudlaie** (PhD) is currently a Faculty member and an Assistant Professor at the University of Tehran, Kish International Campus, Department of Management. He received his PhD in Human Resource Management from the Allameh Tabataba'i University in Tehran in 2013. His primary interest area includes HRM, organisational behaviour, and strategic management.

**Shiv Chaudhry** is a Professor of Marketing and International Business at the Business School, Birmingham City University, UK. His current research interests involve work at the marketing/international entrepreneurship interface and particularly work involving ethnic minorities.

**Federico Chmet** has got his PhD in Business and Management at the Università Degli Studi di Torino, Italy. He is currently a Postdoctoral Researcher at the Department of Management of the University of Turin. His Doctoral course focusses on citizen participation and public sustainability choices. His doctoral journey also focusses on accounting and finance.

**Dave Crick** is the Paul Desmarais Professor of International Entrepreneurship and Marketing in the Telfer School of Management at the University of Ottawa, Canada. His current research interests involve work at the Marketing/International Entrepreneurship interface and particularly work that addresses a more effective public/private sector interaction.

**James M. Crick** is an Associate Professor of Marketing and Entrepreneurship at the School of Business, University of Leicester, UK. His current research interests involve work in entrepreneurial marketing and international strategy, particularly work that addresses competitiveness.

**Amir Daneshvar** is a Lecturer in International Business at Coventry University. He is the Associate Course Director of BSc International Business Management. His portfolio comprises student experience and he has led several projects within the Business School, School of Strategy and Leadership. Before joining academia, he worked for over 10 years in the industry. This invaluable experience is reflected in his teaching and research. His research focusses on entrepreneurship and entrepreneurial education and his research interests include the transformation of universities towards entrepreneurial universities.

**Giuseppe De Luca** is Professor of Economic History at the University of Milan and Honorary Professor at The Bartlett School of Sustainable Construction, University College London. He holds a PhD in Economic and Social History from the University Bocconi, Milan, and he has been Visiting Professor in Spain and USA. He is currently the Principal Investigator of the European Project ‘Alpine Research and INnovation Capacity Governance’ (1.3 ML Euro grant). Among his publications are *Infrastructure Finance in Europe. Insights into the History of Water, Transport, and Telecommunications*, edited by Youssef Cassis, Giuseppe De Luca, and Massimo Florio, New York, Oxford University Press, 2016; *Conflicts, Financial Innovations, and Economic Trends in the Italian States During the Thirty Years’ War*, in *Financial Innovation and Resilience*, edited by Lilia Costabile and Larry Neal, London, Palgrave Macmillan, 2018.

**Danial Esmaelnezhad** is a Master’s student in Industrial Management at the University of Tehran. He received his Bachelor’s degree in Industrial Management from Agh Qala Payame Noor University in 2018. His research areas include Agent-based simulation, multiple criteria decision-making, digital marketing, strategic alliances, and marketing.

**Hamide Ghahremani** holds a Master’s degree in Information Technology Management from the University of Tehran and a Bachelor’s degree in Industrial Management from the same university. She is a Project Manager and Vice President of Information Technology and Cyberspace at the University of Tehran. Her main research interests include business intelligence and business analysis.

**Sepehr Gheiratmand** is currently a PhD candidate at the University of Tehran Kish International Campus. He holds his Postgraduate in Industrial Engineering at the Islamic Azad University of Shiraz, and his main interest areas include international entrepreneurship, artificial intelligence, and supply chain management.

**Runar Gundersen** is Program Manager for the bachelor’s program in Innovation and Entrepreneurship at University of South-Eastern Norway. He is specialized in, and have his R&D interests in the field of intellectual property rights, business development, entrepreneurial project management and enterprise strategy.

**Faezeh Hanifzadeh** has a PhD in Entrepreneurship from the University of Tehran. She completed her Master’s degree in Entrepreneurship at the University of Tehran and her Bachelor’s degree in Computer Engineering at Azad University – South Tehran Branch. Her academic research has mainly focussed on ‘business growth and scale-up’ as well as ‘business model scalability and related issues’. The outcomes of her work were two ISI articles, a conference paper, and under-review manuscripts. She also translated the book titled *Entrepreneurial Small Businesses* into Farsi.

**Badrosadat Hashemipour** is a PhD candidate at the University of Tehran Kish International Campus. She holds her Postgraduate degree in Operations and Manufacturing Management from the University of Tehran. Her main interest areas include multiple-criteria decision-making methods, game theory, international entrepreneurship, and supply chain management.

**Elaheh Heydari** has received her Master's degree in Management and Bachelor's degree in Accounting. Her background includes finance, executive management experience in healthcare, and advisor in marketing. In addition, she works as a Customer Satisfaction Analyst at the Ministry of Health and Medical Education in Iran. Her main research interests are customer satisfaction, behavioural studies in business, and entrepreneurship.

**Sundas Hussain** is a Senior Lecturer in Management at Nottingham Business School at Nottingham Trent University. Her PhD examined entrepreneurship support for socially disadvantaged women in collaboration with a Birmingham-based housing association. She also leads a team as a Climate Director with Woodfarm Education Centre, a Scottish registered charity. Since 2015, the centre has successfully delivered several Climate Challenge Fund projects financed by the Scottish government. Grants received range from £100,000 to £250,000 for climate change projects aiming to reduce CO<sub>2</sub> emissions and the carbon footprint of the local community. Her other affiliations include membership of the Gender and Enterprise as well as Entrepreneurship in Minority special interest groups at the Institute for Small Business and Entrepreneurship, and fellowship of the Higher Education Academy.

**Vahid Jafari-Sadeghi** (PhD, SFHEA) is a Lecturer in International Business and is the Programme Director of MSc International Business at Aston Business School. Before joining Aston University, he was a Senior Lecturer in International Entrepreneurship at the Newcastle Business School, Northumbria University, and Lecturer in Business Strategy at the School of Strategy and Leadership at Coventry University. He is an active researcher in the field of international entrepreneurship, particularly in the area of SME internationalisation. He has published papers in leading international journals such as *International Business Review*, *British Journal of Management*, *Journal of Business Research*, *Technological Forecasting and Social Change*, *Journal of International Entrepreneurship*, etc. He is an Associate Editor for the *EuroMed Journal of Business*, and a member of the editorial board of the *International Journal of Entrepreneurship and Small Business*, *International Journal of Business and Globalisation*, and *British Food Journal*. He has served as the Lead Guest Editor for the special issues of the *International Journal of Entrepreneurial Behavior & Research*, *Journal of Theoretical and Applied Electronic Commerce Research*, and *British Food Journal*. He has edited various books in *Springer* and *Routledge* and performed as track chair and presenter for several international conferences.

**AliAsghar Abbassi Kamardi** received his BSc in Industrial Management from the Faculty of Management, University of Tehran, Iran, in 2018. Then he received

his MSc in Project Management from the same university in 2021. He is a PhD candidate in Industrial Management focussing on industrial strategy at the above-mentioned university. He has published numerous decision-making and game theory papers and has reviewed several articles. His areas of interest include decision-making and optimisation in supply chains, project management, and control and entrepreneurship.

**Mohammad Hosein Kenarroodi** graduated with an MBA from the University of Tehran and is currently a PhD candidate in Business and Management at Kish International Campus. His main research interests are in HRM and strategic HRM. All of his research is focussed on the HR field and some of this research has been published in academic journals.

**Vida Khaledi** is a PhD candidate at the University of Tehran Kish International Campus. She holds her postgraduate in EMBA at the Iran University of Science and Technology. Her main interest areas include multiple-criteria decision-making methods, system dynamics, artificial intelligence, and supply chain management.

**Matteo Landoni** is a Lecturer in Economic and Social History at the University of Glasgow. Before, he was Visiting Scholar at Rutgers Business School and received a PhD in Business History and Management from the University of Milan. He teaches about the history of globalisation, international economic relations, and international business. His research interests are state capitalism, entrepreneurship, and the space industry. He published two books on the Italian Space Agency and the Italian Space Industry and published articles widely in international journals such as *Industry & Innovation*, *R&D Management*, *Structural Change & Economic Dynamics*, and *Technological Forecasting and Social Change*.

**Birgit Leick** is Professor of Innovation and Entrepreneurship in the School of Business (Department of Business and IT) of University of South-Eastern Norway. Her current research interests are regional entrepreneurship in the Nordic sharing economy, creative entrepreneurship in rural peripheral locations, and leadership in relation to entrepreneurship.

**Amirhossein Maleki** is an Assistant Professor of Management at Northeastern Illinois University. His primary research interests are International Entrepreneurship, entrepreneurial intentions, and decision-making. He has published his research articles in several respected academic journals including *The Academy of Management Perspectives* and *The International Journal of Entrepreneurship and Innovation*.

**Kaveh Moghaddam** is an Associate Professor of International Strategy and Entrepreneurship at the University of Houston-Victoria. His primary research interests are internationalisation strategies of emerging market firms and international entrepreneurship. He has published his research articles in several respected

academic journals including *Strategic Entrepreneurship Journal*, *International Business Review*, and *Journal of International Management*.

**Marco Pironi** is Professor of Innovation and Entrepreneurship Management at the University of Turin, President of the Interdepartmental Centre for Innovation ICxT, and a member of the Scientific Committee of the PhD in Innovation for the Circular Economy. He is the author of over 90 articles and other publications. His main research interests are strategy, innovation management and business modelling and planning. He is the councilor for innovation, smart city, and ICT systems of Turin. He is carrying out the innovation and digitisation strategy in this city.

**Parisa Rasoulian** is currently a PhD candidate in Entrepreneurship at the University of Tehran. She completed her Master's degree in Entrepreneurship at the University of Tehran.

**Marziyeh Rassaf** holds a Bachelor's degree in Mechanical Engineering from the University of Shahid Rajaei and a Master's degree in Industrial Management from the University of Tehran. She worked for two years as a coordinator in a healthcare company. Moreover, she worked as a Teacher Assistant at Mehr Alborz Higher Education Institute for a year. Her research interests include multiple-criteria decision-making methods and data envelopment analysis, particularly in international entrepreneurship, customer satisfaction analysis, and supply chain management.

**Mojtaba Rezaei** has got his PhD in Business and Management at the Università degli Studi di Torino, Italy. His research interests are knowledge management, digitalisation, and business internationalisation. He has contributed to different research projects with various scholars and universities. He has published papers in several international publications, such as the *European Business Review*, *Technological Forecasting and Social Change*, the *Journal of Knowledge Management*, the *British Food Journal*, and the *International Journal of Technology Management*. In addition, he cooperates with journals and conferences in reviewing papers.

**Irina Nikoskaja Roddvik** is Associate Professor in Marketing at Østfold University College in Norway. She has doctoral degrees in Philosophy and International Marketing and Management Control. Her current research focuses on SMEs and international communication, international business from an historical perspective, marketing ecosystems and behaviour theories in marketing/entrepreneurship, with a focus on emerging market economies.

**Razieh Sadraei** (PhD) is an Assistant Lecturer in Business Strategy at the School of Strategy and Leadership at Coventry University. Before joining Coventry University, she was a Business Lecturer at Scholars School System University College, and a Lecturer in Business and Management at Kingston University ISC (Study Group), London. She did her Postdoctoral programme at Wolverhampton University. She is currently teaching a number of modules in business strategy.

She is an active researcher in the field of female and international entrepreneurship. She has published papers in several international journals.

**Sina Sarmadi** received his BSc in Information Technology Engineering from the Karaj Branch of Islamic Azad University in 2017. Afterwards, he earned an MBA from the Science and Research Branch of Islamic Azad University in 2022. His primary research interest and professional field lie in business intelligence, data science, and entrepreneurship.

**Sayed-Shakoor Shahidi** is currently a PhD candidate at the University of Tehran Kish International Campus. He holds his postgraduate EMBA from the Iran University of Science and Technology. His primary interest areas include multiple-criteria decision-making methods, strategy, international entrepreneurship, and supply chain management.

**Mohammadreza Taghizadeh-Yazdi** is currently an Associate Professor in the Department of Industrial Management at the University of Tehran, Iran. He received his MS degree in the Department of Industrial Engineering and a PhD degree in the Department of Industrial Management from the University of Tehran. His research fields include operations research, simulation, simulation-based optimisation, and supply chain management.

**Kambiz Talebi** is a Full Professor at the Faculty of Entrepreneurship, University of Tehran. He has published 85 articles in Iranian entrepreneurship journals and 20 articles in Scopus and WOS Member Journals. He has presented 20 articles at Babson College ECIE conferences. He has published 10 books in the Persian language in Tehran University Press. He conducted 10 research projects in the field of entrepreneurship in small and medium businesses, strategy in start-ups, and knowledge management. His research background includes entrepreneurship strategy, growth and scaleup, venture creation management, and open innovation.

**Thomas Weber** is an Associate Professor of Management at the University of Southern Indiana. His primary research interests are international strategy and corporate governance. He has published his research articles in several respected academic journals including *Entrepreneurship, Theory and Practice, Journal, International Business Review*, and *Journal of International Management*.

**Fatemeh Yaftiyan** is a PhD candidate in Operations Research in the Faculty of Management at the University of Tehran. She also completed the same university's BSc and MSc in Industrial Management and Operations Research. Recently, she has contributed to national and international research grant. In turn, she is an expert in the academic research area and she has reviewed for the *Journal of Manufacturing Technology Management* (Emerald Publishing). Moreover, she voluntarily was an Executive Manager in Business Process Management System (BPMS) at SFUT (i.e. the charity of the University of Tehran). Besides, she was

an executive expert in BPMS at the knowledge-based business consultant SMEs. In this vein, her chief interest fields cover multiple-criteria decision-making methods, classical and evolutionary game theories, system dynamics, data envelopment analysis, sustainable, resilient and digital supply chain management, entrepreneurship, BPMS and business intelligence. Since 2021, she has published such relevant research paper in the well-known ABS 1\* ranked international journal, that is *British Food Journal* and she has also some articles in press, including the popular ABS 2\* ranked international journals such as *Journal of Cleaner Production*, *Computers and Industrial Engineering*, *International Journal of Quality and Reliability Management*, etc.

**Babak Zamani** holds a Master's degree in Strategic MBA from the University of Teheran – Kish International campus. He is the Managing Director of an Iranian retail E-commerce and has over a decade of experience as the Director of Information Technology in the footwear industry. His studies have led to a passionate interest in sustainable technologies, digitalisation, globalisation, multi-criteria-decision-making approaches, and their use in quantitative research. He believes that most of Iran's industries look at domestic customers, and at this time, it seems Iran is passing through very dark economic and political conditions. Therefore, all Iranian industries should consider the dimensions of sustainability and globalisation in their corporate decision-making strategy to achieve a better future. Moreover, researchers can assist Iranian industries during the period of historic transition.

## Book Description

*Decision-Making in International Entrepreneurship: Unveiling Cognitive Implications Towards Entrepreneurial Internationalisation* provides a comprehensive insight into what drives small and medium firms to internationalise entrepreneurially. This is a collection of prominent chapters that gives an understanding of the types of processes, methods, and approaches towards decision-making in international entrepreneurship. In particular, this book stresses multidisciplinary methods that help entrepreneurs in their internationalisation decision. Chapters will analyse international entrepreneurial decision-making through a broad range of statistical methods (e.g. regressions, panel data, and structural equational modelling) as well as decision-making and optimisation models in certain and uncertain circumstances. Indeed, this research book is essential reading for researchers, scholars, and practitioners who are looking to synthesise the process of decision-making towards exploiting entrepreneurial opportunities across national borders.

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## Chapter 1

# Social Media Usage and Entrepreneurial Opportunity Recognition Among Internationalising SMEs

*Emmanuel Kusi Appiah*

### Abstract

The study explores the decision-making logics driving the usage of social media among internationalising small and medium-sized enterprises (SMEs), and how it supports entrepreneurial opportunity recognition. The author draws on qualitative data from four internationalising firms all of which had adopted social media. The findings show that causal decision-making logic is the main element driving the initial usage of social media (i.e. pre-adoption). Concerning ongoing usage, the author found evidence of both causal and effectual logic; the choice being dependent on the firm's resources. The findings also show that both drivers of social media users have a paramount role in entrepreneurial opportunity recognition.

*Keywords:* Social media; entrepreneurial opportunity; decision-making logic; effectuation theory; opportunity recognition; SMEs

### Introduction

According to [Oviatt and McDougall \(2005\)](#), integrated model of the forces influencing the speed of new venture internationalisation and access to technology plays a key role. One technology influencing internationalisation that has attracted attention within both academic and non-academic forums is social media. In non-academic sectors, it is growing as an important strategic tool among firms ([Parveen, Jaafar, & Ainin, 2016](#)) and is changing interactions between firms and consumers ([Kao, Yang, Wu, & Cheng, 2016](#); [Kaplan & Haenlein, 2010](#)).

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Internationalising SMEs often lack sufficient knowledge of foreign markets, often expressed as the liability of newness (Zaheer, 1995), difficulty in achieving legitimacy, expressed as the liability of foreignness (Arenius, Sasi, & Gabrielsson, 2006; Zaheer, 1995, 2002), difficulty in gaining access to existing foreign market networks, expressed as the liability of outsiders (Johanson & Vahlne, 2009), and lack sufficient resources (Zahra, 2005). Prior studies (e.g. Arnone & Deprince, 2016; Nowiński & Rialp, 2016) view the leverage of social media as a strategic resource to create social networks, extract information from foreign markets, and to mitigate the probable challenges from foreign market uncertainties (Alarcón-del-Amo, Rialp-Criado, & Rialp-Criado, 2018). Despite those few theoretical contributions, with few exceptions (e.g. Fischer & Reuber, 2011) little research in either the entrepreneurship or information systems literature has paid attention to decision logic in social media usage and how it supports international entrepreneurial opportunity recognition. Fischer and Reuber (2011), for example, find that Twitter interactions trigger effectual entrepreneurial thinking and actions resulting in opportunity creation.

Therefore, the present study aims to enhance our understanding of decision-making logic and opportunity recognition in a social media context. Accordingly, the research question guiding this study is: What kind of decision-making logic drives internationalising SMEs to use social media, and how does that logic support opportunity recognition in the foreign market? We develop our theoretical arguments based on effectuation theory, social media literature, and entrepreneurial theory on opportunity recognition. The reason for adopting the effectuation theory is that it is a recognisable framework used by scholars to study the international behaviour of entrepreneurial firms (e.g. Amoozad Mahdiraji, Hafeez, Abbasi Kamardi, & Garza-Reyes, 2021; Amoozad Mahdiraji, Sedigh, et al., 2021; Fischer & Reuber, 2011; Galkina & Chetty, 2015; Yang & Gabrielson, 2017). Entrepreneurial theory on opportunity recognition is also a central concept in entrepreneurship research (Short, Ketchen, Shook, & Ireland, 2010).

The empirical base of this study focusses on internationalising Finnish SMEs. This study makes the following theoretical contributions. First, with few exceptions (e.g. Fischer & Reuber, 2011), research on decision-making in social media usage and opportunity recognition is limited and the current study provides new evidence using effectuation theory to study the topic in the context of internationalising SMEs. We contribute to the literature on the entrepreneurial behaviour of firms by providing information informed by theory on the decision logic behind the use of social media. Second, according to Knight and Liesch (2016), opportunity-related studies are an emergent force in internationalisation research, and we, therefore, integrate entrepreneurship, international perspectives (Knight & Liesch, 2016), and social media to advance our knowledge of opportunity-based international entrepreneurship studies. Finally, discussions on social media in the present chapter respond to two interrelated research calls. The first call for research is on the impact of digitalisation on internationalisation by Coviello, Kano, and Liesch (2017), and Vahlne and Johanson (2017), and the second call for research is on the growing interest of firms in using social networking platforms made by Shaikh and Karjaluoto (2015).

## **Theoretical Background**

### ***Entrepreneurial Theory on Opportunity Recognition***

The emergence of entrepreneurial opportunity represents a central concept in entrepreneurship research (Short et al., 2010). Blankenburg Holm, Johanson, and Kao (2015, p. 339) define it as a ‘desirable but uncertain situation present in foreign markets, which allows firms to benefit from engaging in new cross-border business activities that provide economic value for the firm’. Scholars offer different opinions on the conceptualisation of entrepreneurial opportunity (e.g. Amoozad Mahdiraji, Tavana, Mahdiani, & Abbasi Kamardi, 2022; Ardichvili, Cardozo, & Ray, 2003; Kirzner, 1973; Mainela, Puhakka, & Servais, 2014; Schumpeter, 1934; Shane et al., 2003). The present chapter focusses on conceptualisations that are associated with the discovery and creation of entrepreneurial opportunities (e.g. Ardichvili et al., 2003; Biancone, Calandra, Lanzalunga, & Sadraei, 2022; Dewitt et al., 2022; Gartner, 1985; Shane et al., 2003) in the international market. The discovery perspective assumes that entrepreneurial opportunity exists within the environment waiting to be discovered and exploited (Kirzner, 1973). In contrast, the creation perspective assumes that entrepreneurial opportunity is created. Thus, the firm or entrepreneur influences the development of entrepreneurial opportunities (Mainela et al., 2014; Schumpeter, 1934). These two opposing positions are frequently mentioned in entrepreneurial opportunity research (Johanson & Vahlne, 2009). Our position in this chapter is that the process of entrepreneurial opportunity as influenced by social media usage encompasses the elements of both creation and discovery (Ardichvili et al., 2003; Green, Sukumar, Jafari-Sadeghi, Pandya, & Khavarinezhad, 2022; Hajiagha, Kandi, Mahdiraji, Jafari-Sadeghi, & Hashemi, 2022; Johanson & Vahlne, 2009).

### ***Social Media Usage and Opportunity Recognition***

Kaplan and Haenlein (2010) define the term social media as a group of mobile and web applications (e.g. Facebook, Twitter, Flickr, LinkedIn, Skype, Pinterest, and Instagram) that build on the ideological and technological foundations of Web 2.0, and that allow users such as individuals and communities to create, share, collaborate, discuss, and modify user-generated content (Kaplan & Haenlein, 2010). Social media usage is conceptualised into two dimensions, namely, initial usage (i.e. pre-adoption) and ongoing usage (i.e. post-adoption) (Shaikh & Karjaluo, 2015). Internationalising SMEs leverage social media as a strategic resource to create social networks, and extract information from foreign markets, to mitigate the probable challenges from foreign market uncertainty (Alarcón-del-Amo et al., 2018; Arnone & Deprince, 2016; Hosseinzadeh, Samadi Froushani, & Sadraei, 2022; Shiri & Jafari-Sadeghi, 2022). Prior studies (e.g. Arnone & Deprince, 2016; Satyanarayana, Chandrashekar, Sukumar, & Jafari-Sadeghi, 2022) provide confirmation. Arnone and Deprince (2016) focussed on the role of social networking sites in the internationalisation of small businesses and found that social media sites enable small ventures to create professional and personal relationships with foreign partners, identify market opportunities, and reduce the

effect of psychic distance. Nowiński and Rialp (2016) in contrast examined the role of social networks in the developmental process of international new ventures (INVs) and found that social media contributes to the development of INVs by providing new information to support founders in identifying and assessing international opportunities.

Another benefit derived from the usage of social media is that it provides firms with the opportunity to build their brands (Cawsey & Rowley, 2016; Jafari-Sadeghi, Amoozad Mahdiraji, Budhwar, & Vrontis, 2023; Jafari-Sadeghi, Mahdiraji, Alam, & Mazzoleni, 2023). This was evident in the study by Jones, Borgman, and Ulusoy (2015) establishing that firms utilising social media create better awareness, develop better relations with customers, increase sales, repeat sales, and more frequently have the opportunity to engage with customers. The inadequacy of resources creates a significant challenge for internationalising SMEs in building their brands (Altshuler & Tarnovskaya, 2010; Jafari-Sadeghi, Mahdiraji, Busso, & Yahiaoui, 2022; Jafari-Sadeghi, Mahdiraji, Devalle, & Pellicelli, 2022). Therefore, the use of social media can provide an opportunity for a firm to build its brand other than through expensive marketing campaigns. In sum, Parveen et al. (2016) categorised social media usage into three sub-constructs: for marketing, to build customer relations, and to foster information accessibility. Concerning the last form, social media usage to foster information accessibility, firms have created fan pages where customers and users are provided opportunities to comment, like, or dislike their services or products. On these pages, the firms' post product or service-related videos, messages, information, and other materials (de Vries, Gensler, & Leeftang, 2012; Sadraei, Biancone, Lanzalonga, Jafari-Sadeghi, & Chmet, 2022; Sukumar, Jafari-Sadeghi, Xu, & Tomlins, 2022). The creation of such pages opens up opportunities for such firms to discover the true personalities of customers and users and their perceptions regarding the products and services that are delivered. Levels of likes for, and the content of comments on, products and services on social media create an opportunity for the firms to discover how popular their brand or services are (de Vries et al., 2012). The information gleaned from users' or fans' conversations on the firm's fan pages informs the firm about activities and its brand sentiments (Jafari-Sadeghi, Mahdiraji, Bresciani, & Pellicelli, 2021; Parveen et al., 2016). To conclude, social media can be of considerable help to internationalising SMEs as it provides opportunities to communicate and respond to competition, create awareness, create strategic partnerships with customers, and develop new capabilities to enhance customer relationships. Social media can thus reduce or even eliminate physical distance (Ahmed et al., 2019; Alarcón-del-Amo et al., 2018; Altshuler & Tarnovskaya, 2010; Riahi Dorcheh, Razavi Hajiagha, Rahbari, Jafari-Sadeghi, & Amoozad Mahdiraji, 2021; Vuori, 2012). Empirical evidence shows that these constructs make a positive contribution to the performance of firms (e.g. Parveen et al., 2016).

#### ***Opportunity Recognition in the Effectuation Approach***

Effectuation theory was propounded by Sarasvathy in the early 2000s and proposes two decision-making logics, the causal and the effectual. Causal decision-making

logic is a predictive form of decision-making involving systematic planning and information gathering with clearly defined goals (Mahdiraji, Beheshti, Jafari-Sadeghi, & Garcia-Perez, 2022; Nummela, Saarenketo, Jokela, & Loane, 2014; Onjewu, Sadraei, & Jafari-Sadeghi, 2022; Sarasvathy, 2008). 'It takes a particular effect as given and focuses on selecting between means to create that effect' (Sarasvathy, 2001, p. 245). In contrast, the effectual decision logic is a non-predictive form of decision-making. It approaches the future by controlling it. It takes 'a set of means as given and focuses on selecting between possible effects that can be created with that set of means' (Sarasvathy, 2001, p. 245). Goals are imagined by the decision maker and are evolving. Sarasvathy (2001) suggests that this kind of decision-making logic is applicable in contexts where resources are scarce. Studies on the decision-making logic of internationalising firms have confirmed that both forms of decision-making logic can be used simultaneously or in isolation. For example, a study by Chetty, Ojala, and Leppäaho (2015) on the decision-making process employed by entrepreneurial firms when entering foreign markets found that entrepreneurs intertwine effectual and causal logic in their decision-making. In literature, effectuation theory is based on five heuristic principles. The principles set the differences between causal and effectual decision-making logic. For reasons of tractability, in this study, we focus on the principle of the basis for taking action (means-driven as opposed to goal-driven action) (Dew, Read, Sarasvathy, & Wiltbank, 2009; Rezaei, Giovando, Rezaei, & Sadraei, 2022). We want to understand the motives driving the usage of social media usage. Means-driven means beginning with a set of resources and focusing on generating a goal. Applying the lens of the resource-based view (Barney, 1991), means (i.e. resources) enable entrepreneurial firms to exploit external opportunities. In contrast, being goal-driven involves beginning with a goal and choosing between a set of resources to decide how to achieve that goal. There are a couple of studies that have also focussed on one effectual principle. For example, Galkina et al. (2015) focussed on the principle of partnership instead of competitive analyses and Wiltbank, Read, Dew, and Sarasvathy (2009) focussed on the principle of affordable loss.

Over the years, effectuation theory has provided a theoretical lens to explain international opportunity recognition. Theoretical contributions include studies by Chandra, Styles, and Wilkinson (2009), Glakina et al. (2015), and Gabrielson and Gabrielson (2013). Chandra et al. (2009) found that firms with little or no prior international knowledge use effectuation logic in the form of opportunity discovery while those with prior international knowledge use causal logic in the form of a deliberate search to discover their first international opportunities. Galkina et al. (2015) also identified international opportunity recognition through effectual logic in networking during internationalisation. Similarly, Gabrielson and Gabrielson (2013), studying the growth and survival of INVs, found an effectual decision logic was linked to opportunity creation while a causal decision logic was linked to opportunity discovery. There are few contributions investigating decision-making logic and opportunity creation available in the social media context. Among those few, a significant piece of research is that by Fischer and Reuber (2011) that indicates Twitter interactions trigger effectual entrepreneurial

thinking and actions which result in opportunity creation. The study focussed on how social usage influences the entrepreneur. In reviewing the available research, we found none. This study intends to redress that situation.

## **Methodology**

The current study applies a case-study method. We adopted this approach to provide a thorough understanding of the dynamics present within single settings (Eisenhardt, 1989). We opted for multiple case-study designs to identify from the findings the similarities and differences among the cases (Yin, 1994) without any form of manipulation (Gustafsson, 2017). We follow the steps propounded by Yin (2009) for conducting a multiple case study that includes theory development, case selection, and design of the case-specific data collection protocols, preparation and analyses (Yin, 2009, 2014). In the present study, the underpinning theoretical frameworks are effectuation, and emphasis is placed on one effectuation principle, namely – means-driven (as opposed to goal-driven) action (i.e. the basis for taking action principle); and entrepreneurial theory on opportunity recognition.

### ***Case Selection***

The empirical context of this study is Finnish internationalising SMEs. They offer an excellent focus because Finland is a small-sized open economy with a long tradition of firm internationalisation, with the majority of its SMEs operating in foreign markets (Luostarinen, 1994). We used a purposive sampling method to select the case firms to ensure that the case firms met the purpose of the study and were homogeneous. Following the definition by the European Commission, the criteria used in selecting the firms were SMEs with fewer than 250 employees (Eurostat, 2020). They should have already started internationalisation right from inception, and finally should be using or have used social media at least within the three years since inception. We used the three-year time frame to minimise validity issues related to recall bias and to ensure similarities across our selected firms. In total, seven firms meeting all the criteria were contacted, and four agreed to participate. They fit perfectly the purposes of theory-building on the investigated phenomenon. The number of cases selected is in line with the suggestions of Eisenhardt (1989) who suggests that having four to ten cases usually provides a basis for generalising from case material to theory.

### ***Data Collection***

According to Yin (2002), case-study research should be supported with multiple sources of evidence. Accordingly, we collected data from both primary and secondary sources to ensure construct validity (i.e. triangulation) (Yin, 2002, 2013). Secondary data include extracts from the firms' websites, social media platforms, and blog sites. Primary data were collected using semi-structured face-to-face interviews. We decided to use this to create flexibility and to obtain diverse

insights because the method permits questions to be refined based on the direction that an interview takes. We made sure that the questionnaire was correctly designed, and piloted it to check for inconsistencies before the actual interview process was conducted to ensure reliability. During the interview process, we paid close attention to the interview protocol to ensure that we were asking the questions we intended to and continued by revising the protocol with probing questions as and when necessary. The interviewing was conducted in two rounds to encourage consistency in the responses. [Table 1.1](#) provides an overview of the data collection process, and [Table 1.2](#) is the social media profile of the case firms.

### ***Data Analyses***

The interview conducted was audio-recorded and subsequently transcribed verbatim into Microsoft word format. In addition, we transcribed the interim summaries recorded during each interview. Those interim summaries are the contextual observations made during the interviews. The interim summaries proved invaluable aids to our analyses because they support developing reflexivity in recalling the context, the observation content, and the subsequent interpretations ([Saunders, Lewis, & Thornhill, 2016](#)). Before analysing the interview transcripts, we provided a summary report to the interviewees to check the accuracy of the information. The analysis started with assigning codes to the data chunks using in vivo coding to detect reoccurring patterns. Thereafter, from the reoccurring patterns obtained, we combined similar codes to form pattern codes or themes ([Saldaña, 2013](#)). Finally, we conducted data analyses on a single case level using the effectuation theoretical framework as a guide. Finally, we compared the results of the individual case studies to draw cross-case conclusions.

### ***Within-case Analyses and Findings***

*Alpha* is a Finnish firm started by five co-founders with experience in importing clean technology (cleantech) into Finland. Its offerings are based on the use of ultrasound to clean industrial equipment. The business was founded in 2015 but began effective foreign operations in 2016 and won the best energy startup award in 2016 and Slush 100 award<sup>1</sup> in 2017. The firm's headquarters are in Helsinki, Finland and it now employs 14 professionals with diverse skills in R&D, industrial and mechanical engineering, artificial intelligence, electronics, and marketing. The firm has provided its services in countries including Thailand, Japan, the Netherlands, Switzerland, Spain, Sweden, and the USA. Currently, it is negotiating with countries like Canada, Thailand, and Brazil to establish operations. In August 2018, the firm announced its first expansion in the form of

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<sup>1</sup>Slush 100 Award (Prize given to a startup for emerging as the first among 100 startups in terms of novelty of business idea in a pitching competition). Slush is a student-driven, not-for-profit movement originally founded to change attitudes towards entrepreneurship.

Table 1.1. Data Collection Process.

<b>Firm</b>	<b>Position</b>	<b>Length of Interviews (First Round)</b>	<b>Length of Interviews (Second Round)</b>	<b>Venue (First Round)</b>	<b>Venue (Second Round)</b>	<b>Date of Interview (First Round)</b>	<b>Date of Interview (Second Round)</b>
Alpha	Marketing Director	1 h 10 min	48 min	'Company premise	'Company premises	09/04/2019	02/10/2020
Gamma	Chief Commercial Officer/Co-founder	1 h	35 min	'Company premise	'Company premises	08/05/2019	14/10/2020
Power	CEO (entrepreneur)	1 h 15 min	1 h	'Company premise	'Company premises	10/05/2019	18/11/2020
Beta	Marketing Director	1 h 05 min	40 min	'Company premise	'Company premises	16/05/2019	02/11/2020