

# Identification and Exploitation Process of Entrepreneurial Opportunities in Micro and Small Enterprises in Chapada da Ibiapaba – Ceará – Brazil

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**Abstract—** With the increase in the number of companies in the last ten years, exploring and identifying opportunities in business creation, with the aim of making them lasting, profitable and successful, has become difficult. The general objective of this research is to understand the process of exploring and identifying opportunities for leading restaurant owners in creating their businesses, from the perspective of effectuation and causation theories, according to Sarasvathy (2001). To achieve the objective of the study, qualitative research of descriptive character was carried out. Data were collected through interviews, with the application of an individual semi-structured questionnaire carried out with four managing owners. For data analysis, the recommendations of Eisenhardt (1989) were followed, which seeks to carry out a data triangulation and analyzes between crossed cases according to the established variables. For the analysis of the dominant logic in the perception of the managing owners during the entrepreneurial process, the Iramuteq software was used to identify the frequency and similarity of the words found in the interviews. As a result of the research, a predominance of the causation profile was found in the business creation process. In the categories of planning process, influence on the idea and predisposition to risks and resource losses, an effectuation profile was identified. Finally, it is possible to state that most of the interviewed managing owners explore and identify opportunities, presenting behaviors of the effectuation profile in the decision-making processes, with the causation profile being identified only in the creation of the enterprise.

## I. INTRODUCTION

Micro and small enterprises (MSEs) have a relevant impact on the development of the country's economy, as they provide an increase in the rates of job and income generation and for their participation in the Gross Domestic Product (GDP) (IFC, 2007).

According to data provided by Serasa Experian (2020), until June 2020, approximately 1.5 million new establishments were registered, with an increase of approximately 65,000 compared to June 2019, even amid the collapse of the economy worldwide caused by the COVID-19 pandemic. Moraes (2017) and SEBRAE (2017)

highlight that most MSEs do not reach the third year of operation in the market, due to lack of planning, knowledge and the situation of the entrepreneur before opening.

The entrepreneur is often responsible for management activities, such as making strategic decisions for the company. Jasra *et al.* (2011) point out that the entrepreneur's biggest concern is knowing what to do to survive in a competitive market, and this concern is what generates the growth of companies.

The Brazilian report by the Global Entrepreneurship Monitor (GEM) – Entrepreneurship in Brazil (2019) estimates that 53.5 million Brazilians between 18 and 64 years of age, corresponding to 38.7% of adults in the country, are involved in some entrepreneurial activity, with 23.3% established entrepreneurs and 16.3% initial entrepreneurs (entrepreneurs with more than one enterprise were counted more than once, which is why the sum of the rates differs from the total). In addition, in 2019, for every 10 Brazilians who are not entrepreneurs, three of them would like to open their own business in the next three years, which means that Brazil will have 8 million new entrepreneurs.

Entrepreneurship is conceptualized according to Shane and Venkatararam (2001) as an area of business executed by specific individuals, who seek to understand the opportunities for the generation of new products, services and markets or for a new production process, with the purpose of producing profits. sustainable (Baron & Shane, 2007).

According to Pfetter and Khan (2018), companies that decide to enter the market are characterized by uncertainty, struggling to survive with few tangible and intangible resources, which makes it important to understand their decision-making processes.

The decision to undertake arises from the entrepreneurs' belief that they have managed to identify an opportunity that no one had recognized so far and that, therefore, they can benefit from being the first to enter the market (Durand & Coeuderoy, 2001).

For Shane (2003), these opportunities are the moments when there is the possibility of introducing a profitable product to the market, generating more revenue than the costs associated with the development process.

On the other hand, Baron and Shane (2007) state that inventing a new technology, product or service, or generating an idea, is not enough; it is important to offer business benefit. In addition, these authors understand entrepreneurship as a process that is developed over time through different phases, among which is the opportunity

recognition phase. They also point out that entrepreneurship is only possible when individuals or a group of entrepreneurs decide that the opportunities are advantageous and that they can obtain benefits.

For Fischer and Nijkamp (2019), entrepreneurial initiatives imply facing risks in a competitive environment, representing a prerequisite for the development of regions. It can be argued that the efficiency of regional economic development depends on entrepreneurial culture, including skills and knowledge.

Entrepreneurship and regional development lead to a variety of regional research. From a macro perspective, the region is a strategic niche for global development, but from a micro perspective, the region is shaped by innovative actions by entrepreneurs in search of risks and by competition, organization of networks and public policies (Fischer & Nijkamp, 2019).

An important aspect in the individual-opportunity relationship refers to the recognition of opportunities by the entrepreneur, defined by Lumpkin and Lichtenstein (2005) as the ability to identify a good idea, transforming it into a business and generating revenue and values.

Kuckertz (2013), in the study of entrepreneurship theories, highlights the importance of decision-making. Business decisions are made at the start of the business. They are like choices between gamblers, to make the venture lasting, profitable and successful. As a result, in the sense of cause and effect, this decision-making process is called causation entrepreneurship (Ventakaraman & Sarasvathy, 2000) or causation (Sarasvathy, 2001a).

In contrast to the vision of the causal entrepreneur, the effectuation enterprise was developed (Ventakaraman & Sarasvathy, 2000) or effectuation (Sarasvathy, 2001).

The theories of causation and effectuation presented by Sarasvathy (2001) provide information on how decisions are made. These approaches are distinguished by a set of choices, and in the causation process these choices refer to the best means to create certain effects; in contrast, in the effectuation process, the choices refer to the possible effects obtained from the available means.

The entrepreneurs studied in this research are managers of restaurants located in the rural area of the municipalities that are part of the Serra da Ibiapaba, in the State of Ceará. These ventures offer differentiated services, as they are located close to lookouts overlooking the hinterland, which has created opportunities for entrepreneurs to create attractive spaces, with activities such as hiking, hang gliding and others, which attract both local visitors and visitors from neighboring regions and from other states.

Therefore, the question that guides this research is: How do the leading owners of micro and small restaurant companies in Chapada da Ibiapaba - CE identify and explore opportunities in the creation of their businesses, through the causation and effectuation approaches? To answer this research question, the following general objective was elaborated: to understand the process of identifying and exploiting opportunities of leading owners of restaurants in Chapada da Ibiapaba - CE in the creation of their businesses, from the perspective of effectuation and causation theories.

## II. ENTREPRENEURIAL OPPORTUNITY

Some authors who have studied the factors that can affect the creation of businesses consider that age would be one of them, as it is possible that older individuals have accumulated financial and human capital, being more likely to create a business (Belda & Cabrer-Borrás, 2018).

In this sense, Kalleberg and Leicht (1991), Brüderl and Preisendörfer (1998) and Oberschachtsiek (2008) defend the idea that women represent a minority among entrepreneurs, but that there are no concrete reasons for businesses managed by women to obtain less success compared to those managed by men.

On the other hand, Millán *et al.* (2012) demonstrate that gender can significantly influence the survival of businesses, as companies created by men have a higher survival rate than those created by women.

Furthermore, as also highlighted by Millán *et al.* (2012), family composition can have both a negative and a positive impact on the survival of the business, acting as a motivating factor.

Belda and Cabrer-Borrás (2018) describe human capital as a relevant factor to determine the survival of the business. As human capital, the authors consider the entrepreneur's level of education and the knowledge acquired by him through previous work experiences.

Amidst the discussion between the authors about the survival and creation of enterprises, Sternberg and Wennekers (2005) found that this survival depends on what factor motivates entrepreneurs to start their business.

Van Der Zwan (2016) describes what motivates an individual to become an entrepreneur and what are the positive factors that “pull” people to entrepreneurship. Starting a business implies important changes in an individual's life, being directly linked to entrepreneurial opportunities, when individuals still employed seek a business opportunity of personal interest.

For Suddaby, Bruton and Si (2015), these entrepreneurial opportunities are an act of institutional entrepreneurship in which the entrepreneur himself creates favorable conditions for his interests, mobilizing resources that transform these conditions. For example, the creation of the iPhone by Steve Jobs, a new product that consumers did not yet know about.

Garther (2001) seeks to explain the phenomenon of entrepreneurship referring exclusively to the study of the creation of new businesses. Based on this approach, an entrepreneurial opportunity can be defined as a new situation, encountered by one or more individuals, which may result in one or more changes (new goods, services, raw materials, markets and methods of organization) in existing organizations, or in new organizations, which will benefit the holders of the idea and society (Casson, 1982; Shane & Venkatraman, 2000).

For Shane and Venkataraman (2001), entrepreneurial opportunities are situations in which an individual creates a new way of recombining resources and this new way will open possibilities of appropriation in the form of profit.

For Eckhardt and Shane (2013), the introduction of new goods or services requires a recombination of resources, in which entrepreneurs establish a new means/ends relationship. For example, a new recipe (means) for juice production (ends).

Entrepreneurial opportunities derive mainly from economic theory, as they can benefit established businesses or new businesses. Baron & Shane (2007) explains that established companies are more benefited by having faced the learning curve, that is, they produced a certain product or performed a service several times.

Vaghely and Julien (2010) summarize opportunity as a combination of creativity, innovation and market information, with the aim of creating value. Not only the creator stands out, but also the novelty or exclusivity of their products and services (Shane, 2012).

According to Singh, Hills and Lumpkin (1999, p. 08), “for most entrepreneurs, a long time has passed for the business idea to turn into a business opportunity”, and the opportunity is evaluated before the decision to create a new business, many times being modified to meet the market, reaching its maximum potential.

On the other hand, Deutsch (2010) comments that someone who creates an idea may not find a way to fulfill it, that is, an opportunity. The opportunity differs from the idea, with regard to the entrepreneur who idealizes an initial proposal, but cannot guarantee its success, requiring alignment with the market and environmental conditions to finally start resource allocations (Ramalho *et al.*, 2013).

According to Baron and Shane (2007), technological changes are the most important source of entrepreneurship opportunities, as they make it possible to start new ventures by allowing people to perform activities more productively. Changing social trends are another major source of entrepreneurial opportunity. It is from the change in consumer preferences that entrepreneurs must offer the products and services sought after.

The literature brings two visions of the concept of opportunity, both present in the economy at the same time, Schumpeterian and Kirznerian. Entrepreneurial opportunities, according to Schumpeterian theory, are innovative. Individuals create new combinations to launch in the market, which is therefore considered unbalanced. Unprecedented, rare and, consequently, valuable opportunities are created, bringing new information that entrepreneurs can use to discover how to recombine resources to create new markets (Jong & Marsilis, 2010).

On the other hand, the Kirznerian theory considers entrepreneurial opportunities less innovative and tend to replicate existing forms, Kirzner (2009) believes that the entrepreneur does not need to be creative at all. However, he must be alert, with the role of noticing the change earlier than others.

According to Ardichvili et al. (2003), the opportunity process varies, depending on the type of opportunity identified, and opportunities differ according to the stage of development among different entrepreneurs and ventures. From this perspective, the business opportunity is the initial step towards entrepreneurship, as stated by Shane and Venkataraman (2000).

For there to be entrepreneurship, there must first be entrepreneurial opportunity. Although the opportunity is related to business profit, this profit can only be obtained if the opportunity is recognized. Therefore, if the entrepreneur has initiative for some business, the recognition of opportunities becomes a vital concern.

### III. CAUSATION VERSUS EFFECTUATION

According to the Linguee Online Dictionary (2020), the word causation translates into Portuguese as causality, cause or causation, which means the act of causing something to exist or happen (Houaiss, Villar & Franco, 2015). Thus, Leucz (2014) understands causation as situations in which decisions are made based on planning aimed at achieving a known final objective.

In making decisions in this approach, the entrepreneur must have ideas to plan and analyze competitive environments. Planning and forecasting become necessary tools to identify the expected return on the investment

made in the enterprise (Chandler *et al.*, 2011; Sarasvathy, 2001).

Therefore, it is necessary to elaborate a business plan, one of the tools most used by causation entrepreneurs, according to Rhoda (2003). It is through the business plan that the desired goals can be achieved in the long term, allowing the entrepreneur to make better decisions, anticipating and avoiding problems.

The strategies used in the creation of the business plan develop the entrepreneur's cognitive skills, organizing the means available to achieve the objectives of creating a viable enterprise.

Entrepreneurs initially examine the current economic environment and existing conditions, gather information to assess the demand for some product in a market space, and finally create projections for the demand for products or services.

This demand establishes a link between the business created with the aid of the strategic plan and the initial market opportunity recognized by the entrepreneur (Bhave, 1994). Gartner (1985) described the steps in creating a new business according to the causation theory:

- 1) Identify an opportunity for a new product or market;
- 2) Carry out market analysis;
- 3) Draw up a business plan;
- 4) Acquire resources;
- 5) Adapt the business plan according to changes.

It can be seen that the causation process begins with planning and ends with adaptation. For Hough and White (2003), planning is a useful tool to align a company's operations in its environment.

Unni (1981) states in his study that causal logic is used to help simplify the planning complexity and that good strategies significantly increase the success of a company.

In addition, planning allows you to better satisfy customer needs and deliver products at a lower cost, providing a sustainable competitive advantage (Sarasvathy, 2001).

Sarasvathy (2008) compares causality to a jigsaw puzzle, as a jigsaw puzzle assembler sees all available pieces, but the frame needs to be assembled. For this, the entrepreneur takes advantage of the existing opportunity in the market and, with the use of resources, creates a competitive advantage in a sustainable way.

In causal logic, entrepreneurs use planning and forecasting to organize the given means in order to achieve the creation of a viable enterprise (Kolakowski, 2017).

These entrepreneurs use their experiences in exploring opportunities in order to create a starting point for planning or executing business activities (Wiltbank *et al.*, 2006). Therefore, the entrepreneur makes predictions from the very beginning and all his efforts are directed towards achieving what was planned.

In the same view, Chandler *et al.* (2011) state that the entrepreneur who employs causal logic develops strategies to take advantage of available resources and opportunities (given means) to create or develop a viable product or service, in order to succeed.

Sarasvathy (2008) characterized causation logic as follows:

- 1) Starting with ends, i.e., putting the main focus on a desired end goal when decisions are made;
- 2) Expected return, that is, making decisions based on assessments of what is expected from decisions;
- 3) Competitive analysis, i.e., a systematic analysis of potential competitors to identify a competitive advantage;
- 4) Controlling the future, that is, making predictions about the future in order to control what happens.

For Sarasvathy and Dew (2005), in the effectuation theory, the entrepreneur performs a self-reflection on who he is (identity), what he knows (knowledge) and who he knows (social networks). Thus, the available means are used, the final product being unpredictable from the beginning, as it depends on the actors involved, and opportunities are created from a process that is continuously transformed.

Based on this assumption, Sarasvathy (2003) explains that causation reasoning tends to start with a universe of all possible alternatives and seeks to restrict the set of choices to the best, fastest, most economical, most efficient, among others. Actualization processes seek to expand the established choice from a narrow range of highly localized possibilities to increasingly complex and enduring opportunities, manufactured contingently over time.

In this approach, decisions are unpredictable, taken in a dynamic and uncertain environment, which does not allow for control or quantification. Entrepreneurs who follow an effective logic are less likely to predict the future and more likely to change the initial goals and visions of the enterprise (Dew *et al.*, 2009; Sarasvathy & KOTHA, 2001; Sarasvathy *et al.*, 1998)

In order to study the entrepreneur's behavior, Chandler *et al.* (2011) examined the correlation between uncertainty and causal and effective logics, proving the theory presented by Sarasvathy (2001), that is, uncertainty is

negatively correlated with causation logic and positively correlated with effectuation logic.

Sarasvathy (2001) compares the entrepreneur with the causation behavior to a great general who seeks to conquer fertile lands, and the entrepreneur with the effectuation behavior with land explorers who travel to unknown lands to discover the world.

For Sarasvathy (2011), entrepreneurs shape an unpredictable and unknown future with techniques that reduce the use of forecasts. These techniques are the five principles identified by Sarasvathy (2008), namely:

- 1) Bird in the Hand Principle;
- 2) Principle of Affordable Loss;
- 3) Patchwork Principle;
- 4) Lemonade principle;
- 5) Principle of the Pilot in the Airplane.

Sarasvathy (2008) comments that, in the 'Bird in Hand Principle', action is determined by means, as successful entrepreneurs start a new venture thinking about who they are: likes, skills; what they know: education, knowledge, experience; and who they know: network of contacts, professionals. With such combinations, it is possible to discover new paths and reach undefined goals.

The second principle identified by Sarasvathy (2008) is the 'Principle of Affordable Loss', according to which successful entrepreneurs limit their risks when they understand what they can lose at each stage of the creation of the company. This principle involves decision-making, estimating what can be put at risk and determining what one is willing to lose, that is, the amount to be invested is determined by the value of how much investors can lose.

Affordable losses do not depend on the enterprise, but on the individual and also on the stage and circumstances of life in which each person finds himself. Within the means available, the entrepreneur uses his creativity, seeking partners who are committed to taking the business idea to the market, and these partners also invest only what they are willing to lose. In addition, in this principle, experienced entrepreneurs look for ways to reach the market with the least waste of time, effort and money, and carry out combinations with the selection of partners, with the aim of creating new opportunities (Sarasvathy, 2008).

The third principle is identified as the 'Patchwork Principle'. The focus of this principle is the construction of partnerships that can complement the necessary skills in the creation of the business, instead of generating competition, considering that relationships generate opportunities. In this principle, entrepreneurs do not know their competitors, as they initiate processes without

assuming the existence of a market. These partnerships are committed to investing money, time and effort in creating the business, and may or may not obtain participation in the company's future (Sarasvathy, 2008).

Entrepreneurs seek contacts in order to obtain advice and direction on how to carry out their plans. Interaction can be with suppliers as well as with customers, friends, family or people who know the day-to-day routines of the business that is being started.

In this principle, the effectual model is based on pre-commitments with stakeholders and on strategic alliances to reduce or eliminate uncertainties and build barriers in order to reduce market competition, that is, to reduce competition. This principle is directly linked to that of Affordable Losses, allowing the entrepreneur to take the idea to the market with reduced resources, acting with what he has at hand. The pre-commitment of interested parties, whether suppliers or customers, minimizes uncertainty at the beginning of the creation of the company (Sarasvathy, 2008).

The 'Lemonade Principle' was defined by Sarasvathy (2008) as the fourth principle. In it, the central point of the effectual logic is the transformation of the unexpected into a profitable and valuable business, using professional experience. Successful entrepreneurs interpret bad news and surprises as a potential to create new markets, taking advantage of them. For the author, contingency plans and surprises are often the worst scenarios; but, due to the fact that entrepreneurs, at the beginning of the business, do not link the idea to any market, any surprise can lead to a valuable opportunity (Sarasvathy, 2008).

The last principle defined by Sarasvathy (2008) was the 'Principle of the Pilot in the Airplane'. In this principle, the future is created and not predicted, it is built by the actions themselves, that is, by what the entrepreneur knows how to do. Thus, it is possible to control the future. The entrepreneur must trust in what he does, being compared to a pilot in an airplane, who must trust in his ability to fly an aircraft.

Based on these principles, Sarasvathy (2008) presented the characteristics of the effectuation process:

1) Start with the means, that is, instead of focusing on the end goal, entrepreneurs check available resources and experiment with what can be created with these resources;

2) Affordable loss, that is, entrepreneurs make investment decisions based on what they are willing to lose, as the risks of these investments cannot be predicted;

3) Pre-commitment, that is, entrepreneurs focus their attention on building and leveraging strategic

relationships, instead of conducting systematic competitive analyses;

4) Flexibility, that is, entrepreneurs strive to maintain flexibility and the ability to embrace unexpected events as they arise, to turn them into opportunities; It is

5) Attempt to control an unpredictable future, that is, to take advantage of contingencies by leveraging surprises, instead of trying to avoid, overcome or adapt to them.

**IV. METHODOLOGICAL PROCEDURE**

The methodology used in the research was characterized in terms of its approach as qualitative, with a multiple case study being carried out with semi-structured interviews with four leading owners of restaurants classified as main or secondary economic activity, such as restaurants and similar; with the size of micro companies (up to 9 employed persons) and small companies (from 10 to 49 employed persons) (SEBRAE, 2013); located in the rural area, as it is a region with tourist potential in the municipalities that form Chapada da Ibiapaba.

The research area was Chapada da Ibiapaba, in the State of Ceará. According to the Ministry of Agrarian Development, the region is about 300 km from Fortaleza, located in the northwestern mesoregion of Ceará, with the State of Piauí as its border, and as limits: to the north, the municipality of Granja; to the south, the municipalities of Ipu and Ipueiras; to the east, the municipalities of Coreaú, Frecheirinha, Mucambo and Graça; and to the west, the State of Piauí. The Serra da Ibiapaba region is formed by Viçosa do Ceará, Tianguá, Ubajara, Ibiapina, São Benedito, Carnaubal, Guaraciaba do Norte, Croatá and Ipu.

Table 1, below, presents the four cases studied in this research, providing information about their creation date, location, number of employees and characteristics of the activity.

*Table.1: Research analysis units*

Enterprise	Year of Creation	Number of Employees	Activity
Sítio do Bosco Park (E1)	2003	38	Small company with tourist attractions and restaurant with regional cuisine, accommodation in chalets and accommodation in camping.

Mirante Acarape (Nome Fictício) (E2)	2018	7	Microenterprise with tourist attractions and restaurant with regional cuisine.
Ipê Park (E3)	2018	10	Small company with tourist attractions and restaurant with regional cuisine.
Pousada e Restaurante Mirante da Serra (E4)	2020	11	Microenterprise with tourist attractions and restaurant with regional cuisine.

Data collection was carried out with a semi-structured script of individual interviews divided into two sections with open questions adapted according to the questionnaire model used by Chandler et al. (2011), developed after a study of effectuation and causation theories identified by Sarasvathy (2001).

For data analysis, the technique proposed by Miles and Huberman (1994) was used, which involves three steps: analyzing the data, presenting them and verifying the propositions, and outlining the conclusion. In addition, the data collected in the interview were analyzed with the support of the IRAMUTEQ textual data analysis software (*Interface de R pour les Analyses Multidimensionnelles de Textes et de Questionnaires*), which uses statistical data for analysis of textual corpus. For this procedure, text coding, data processing and class interpretation were carried out.

## V. RESULTS

The analysis of the results began with the Business Creation Process. Sarasvathy (2001) states that the causation process leads to a certain effect, and implies a focus on the selection of means to create that effect. The causation profile is associated with a final objective and profit maximization, avoiding surprises (Smolka et al., 2018).

It is observed, in the interview, that the initial idea of the managing owners is similar to the current idea. In addition, they had a clear vision of what they intended to accomplish, a characteristic directly linked to the causation profile. For Chandler et al. (2011), in the entrepreneurial causation process, the entrepreneur has a clear and consistent vision of what he wants to do.

It was possible to identify in the speech of the managing owners a similarity with the initial idea, by the similarity between the words 'restaurant' and 'camping':

*The initial idea was camping, free flight, restaurant, similar to the original idea. Before buying the land, I started researching, I took it from the library of the company I worked for, researched some subjects and saw the long-term viability, and I was convinced. I was determined, I managed to buy the land, and I started investing, camping, lawn, energy, natural pool, a straw bar [...] (E1)*

*[...] I started with camping and the restaurant, then I built the swimming pool. It had two pools, one pool downstairs and one pool upstairs. It was complicated because I made the structure of the restaurant small, I had to dismantle it and make a bigger one [...] (E2)*

*[...] already had this plan from the beginning. For the first stage, it would be tree climbing, the trail, the lookout point and the restaurant, while in the second, it would be camping and accommodation. To ensure the fulfillment of objectives, I routinely monitor the company's finances [...] (E3)*

*The initial idea was an inn, camping and country food restaurant, country chicken, capote, sun-dried meat, stew, buchada. This is our menu, a menu that you cannot find anywhere [...] (E4)*

Interviewee 1 (E1) shows that the initial idea was similar to the current idea. Only a few changes were made as opportunities arose. (E1) points out that the initial idea was camping, hang gliding and a restaurant, which remains to this day.

For the development of the business, the businessman, before acquiring the site, researched some subjects in books, verified the viability of the business in the long term and carried out his determination. Initially, he built a thatched bar and there was a support house that served simple food. In addition, he made some investments to attract the attention of the tourist market.

Interviewee 2 (E2), owner-manager of Mirante Acarape (fictitious name), highlighted that the initial focus was on hotels as the main activity and the restaurant as a secondary activity. But, due to unforeseen financial circumstances, it was not possible to build the chalets, leaving only the camping and the restaurant as support, initially, to serve snacks and breakfast.

Interviewee 3 (E3) started the venture with a restaurant, zip line, tree climbing, playground, lace shop, trail and gazebo, options that remain until the present day. The land for the construction of the project was acquired in 2003

with the aim of preserving the site, which was gradually being devastated. The businessman spent a long time maturing the idea of what to do and how to do with the land, and decided to transform the space into an ecological park, encouraging tourism in the municipality of São Benedito, as until now there was no similar undertaking. On December 15, 2018, the park opened to the public.

The initial plan of interviewee 4 (E4) was an inn, but he considered the importance of providing guests with meals and other comforts, preventing them from having to leave the establishment, for example, to have lunch elsewhere. The managing owner thought of keeping the guest all day in his establishment, offering various services, such as a unique bar.

As for the final objective to be achieved, it was possible to identify a similarity between respondents E1 and E3, who shared the objective of developing tourism in the region. On the other hand, interviewee E4 highlighted that his objective would only be the generation of income.

*The objective was to show Serra da Ibiapaba the viability of tourism, because it is a beautiful region, with many viewpoints. Viewpoints are common in cities and I thought we were wasting them. I saw the need to transform the economy of Serra da Ibiapaba [...] (E1) (Verbal information)*

*The main objective was to open up tourism in São Benedito, to develop the tourism that our region lacks, equipment such as outdoor places that they can visit with family and friends. [...] (E3) (Verbal information)*

*My objective was really to work, for the children to work, to bring income and to do something really beautiful, a different inn. (E4) (Verbal information)*

The collected data show that the interviewees were determined when making their decision, that there was already an established final objective and that their initial idea is similar to the current idea, which was developed. In this respect, it is possible to characterize them in the causation profile, an entrepreneurship model that begins with the determination of objectives and the basic decision is about what should be considered to achieve these objectives.

Experimentation is a characteristic of the effectuation profile. Entrepreneurs experiment with different ways to deliver the product or service, adapting according to the development of the enterprise.

Managing owners gather information about future trends through experiential learning (Dew et al., 2009; Fisher, 2012; Sarasvathy, 2001).

Respondents E1, E2 and E4 have characteristics of the effectuation profile, as they carry out experiments, as revealed in the reports of their experience:

*[...] I had to dismantle everything I did, I knew I was going to dismantle it, I had to start somewhere, but as it grew, I had to dismantle the bathroom, the bar, as the demand increased I improved [...] (E1) (Verbal information)*

*[...] it was complicated because I made the structure of the restaurant small, I had to dismantle it and make a bigger one, I'm still organizing myself in the restaurant because the investment was high, it's only been a year since I built the new restaurant, which was with the aim of improving the menu. (E2) (Verbal information)*

*The menu was tried, there are even some things that have already been removed, like every menu, we see what else comes out, we clean it up. (E4) (Verbal information)*

Next, the Planning Process was analyzed. Entrepreneurs with a causation profile prefer defined business plans to predict the future. Shane (2003) argues that the entrepreneur's tendency to plan for the future increases' employability in their establishments, which is an essential characteristic for starting a business.

For Fisher (2012), actions such as preparing a marketing plan to publicize the service to the market and developing a business plan are connected to the profile of the causation theory. On the other hand, entrepreneurs who do not foresee the future are associated with the effectuation theory profile (Chandler et al., 2011).

Chandler et al. (2011), Dew et al. (2009), Fisher (2012) and Sarasvathy (2001a) listed categories and behaviors of entrepreneurs associated with causation and effectuation theories. Among these categories, the authors list control, which can be predictive control (causation) or non-predictive control (effectuation). That is, in the behavior of the causation theory, in the creation of the business the entrepreneur carries out formal planning, does market research and prepares a business plan. In the behavior of the effectuation theory, the entrepreneur does not carry out formal planning, does not carry out market research and does not even prepare a business plan.

The lack of planning was identified in respondents E1, E2 and E4. Respondents E1 and E2 reported that there was no planning at the start of the business, not even financial follow-up. It details interviewee E1 who did not use any tool to prepare the plan; it used only the memory. He set aside one to two hours of his day to meditate, walk,



analyze and think. The following segment brings the interviewee's speech:

*If you're going to accomplish something, you have to think hard. I didn't put it on paper, but I thought about it very carefully, I looked for several aspects, if I do this and it doesn't work out, what could happen? But what if it goes wrong? I read some books and he,,,,,, spoke of the viability of the future that people wanted to leave the city to seek tranquility in the countryside, this type of activity could not be wrong, it was promising, and it was based on that that convinced me and made me determined. (E1) (Verbal information)*

Interviewee 4 also reported that he did not carry out any planning or tools, only research on the Internet:

*The only tool I used was just the Internet. A lot of research, how I was going to make breakfast for so many people, how I was going to make a dish. I didn't call anything, it was all me looking for information on the Internet. I took notes, made drafts. Even the cooks had no experience, they learned along with me, looking at the menus of other restaurants, every restaurant I went to I already took a picture. (E4) (Verbal information)*

To ensure the achievement of the desired goals, entrepreneur E1 emphasized that he was always determined. As the business grew, he made an investment. Respondent E4 did not carry out planning, but declared that he wrote down all expenses:

*If I had, for example, a luau, I organized parties to raise money, which became known as Luau da Montanha, from June to December, during the full moon, with live music, playing MPB, pop, etc. (E1) (Verbal information)*

*To ensure the fulfillment of the objectives, I would put at the end of the pencil what was being spent, talking to someone, buying that and trying to set a deadline. It's complicated, it was the most difficult part, we put a system in place to have better control, where I enter amounts, portions, the system helped a lot with control. (E4) (Verbal information)*

In the dissemination process, it is possible to identify the words with greater emphasis: 'bring', 'partnership', 'social networks' and 'word of mouth'. The analysis of the following excerpts from the interviews allows for a greater understanding of this topic:

*[...] a championship with 3 stages and one stage was in the state of Ceará. I had met a person who became a very good friend of mine and he had*

*contact with the company, so I asked to bring the championship here [...] (E1) (Verbal information)*

*[...] the process of publicizing the company was practically 'word of mouth' and only with a few signs on the road. Literally it was word of mouth, I never paid a penny for marketing. As there are signs, people who are going to visit another development nearby were curious[...] (E2) (Verbal information)*

*We always advertise on social networks, Instagram, Facebook, 'word of mouth'. A lot of people come because a friend recommended it, there are people having lunch elsewhere and it's recommended here. It's a lot of 'word of mouth', not everyone sees it on social media. [...] (E4) (Verbal information)*

Interviewees E2 and E4 stated that they had used 'word of mouth' disclosure. In addition, social networks were used. Respondent E1 highlighted in his speech that the main disclosure took place through a partnership with a friend who encouraged the holding of a regional championship on the spot, making the space known.

Managing owners used strategic partnerships to publicize their developments. As an example, interviewee E1 stands out, who started by publicizing the location at nearby universities through a brother who was a professor, responsible for bringing visitors and companions who would stay at the location for free.

Another strategic partnership was used by interviewee E4, who partnered with a chocolate shop in the region. E4 sold the chocolates in his business and, in return, the chocolate shop publicized the establishment.

The managing owner's report on the planning process shows that, from the beginning, there was a plan for the first stage, including the tree climbing, the trail, the lookout, the zip line, the playground, the small farm and the restaurant. For the second phase, camping and chalets for accommodation were planned.

E3 used SEBRAE's consultancy, both during the installation and during the park's operation, to create the service layout and dishes for the restaurant, in addition to models of stalls and benches for the restaurant.

The businessman also used SEBRAE's financial consultancy. He reported that he received a manual from the entity that is consulted and followed until the present day. He also stated that before starting the venture, he already used consultancies. To ensure the achievement of objectives, the entrepreneur routinely controls the company's finances.

To select the target market, interviewee 1 (E1) reported that he prepared the environment for a family audience:

“[...] we prepared the environment for a family audience, as it draws attention to the family. When the family comes to visit us, they always come back [...]”.

The publicity of the park was carried out by means of signs. The park is located just behind the Fatima Sanctuary. Tourists visiting the shrine observe the signs with maps distributed along the way. Promotion is also done on social networks and through participation in the Rota dos Mirantes da Ibiapaba, a partnership between entrepreneurs in the region. In each establishment that participates in the route, tourists will find pamphlets advertising the park with maps, which is one of the main dissemination channels.

The 'vision of the future' action was observed in all managing owners:

*The desired future is yet to come, it would already start, but due to the pandemic it was not possible, as I had reserves that I had to use in the pandemic, otherwise, it would have broken, but it will be postponed, which is the construction of a castle for accommodation. (E1) (Verbal information)*

*I don't have much ambition, I intend to build 20 to 30 chalets, if I do a lot there's no parking space, currently I'm starting with 4 chalets by September to break the branch. (E2) (Verbal information)*

*chalets and more attractions, because our public is family. In the project I included more attractions for children, which are in the background. (E3) (Verbal information)*

*Look, we think, right, for everything to work out, that we increase, making more chalets, making more attractive in here. A fish pays, an ingenuity, but we'll see, pass this difficult time. (E4) (Verbal information)*

For the managing owners, the COVID-19 pandemic experienced in the years 2020-2021 influenced the extension of their plans. This action connects respondents E1, E2 and E4 to the causation profile in the planning process.

The third variable analyzed was Influence on the idea. In the effectuation profile, the entrepreneur starts with a set of means that involve who he is, who he knows and what he knows, directly influencing the identification of the business (Dew et al., 2009).

In the transcript below, E1 comments on the influence of his network of contacts on the business:

*At first nobody believed in my idea, nobody really, not even my wife. The only person who believed was my mother, a very cultured person. She wanted*

*the business to be successful, but other people thought I was crazy for being a different idea. People used to say I was crazy all my life, but I always thought of doing something different. (E1) (Verbal information)*

In the interviewee's speech, it is possible to note that his network of contacts, acquaintances and family members, had no influence on the idea. Although most did not believe in their potential, E1 always believed, highlighting the importance of thinking differently, and revealing a personality trait: optimism, which for Islam (2018) increases entrepreneurial alertness and recognition of opportunities.

On the other hand, E3 highlighted that he always had support when talking about the idea to friends and family. “I certainly had the influence of the people around me; we had support when we talked about our project, everyone we spoke to supported us.” This situation brings a closer approximation to the effectuation profile.

Another behavior connected to the effectuation profile highlighted in Figure 15 concerns the tastes of the managing owners. Thus, extreme sports are observed as a favorite highlighted by E1. The businessman showed interest in adventure tourism and thought about setting up a site with extreme sports. His initial idea was a camping where people would prepare their own meals in a support house. As demand grew, the first restaurant was built.

Respondents sought knowledge before starting their ventures in books, research and travel. E1 shows in his speech that he always liked to read, and it was while reading a book by Napoleon Hill that he identified the following thought: “When you open a business, you have to get out of the crowd. In the middle of the crowd you are not seen, when you are out of the crowd the possibility of being seen is greater.” The interviewee compared the quote to a store that sells motorcycle parts, located close to other stores that sell the same product, and explained that “it's not that you can't put the store on the same street; what you have to do is be different from the other stores and thus stand out from the other storeowners”. Being different was a highlight for creating his idea.

E1, with its optimism, developed a new market, the first restaurant with visualization located in Serra da Ibiapaba, providing the development of tourism in the region, opening a market that served as a basis for the creation of other new businesses. Its establishment was created in the year 2003, before all other undertakings.

The search for knowledge through travel shows a similarity between E1 and E3. Both made trips with the same objective: to observe the functioning of enterprises in

other regions and to verify what was possible to apply in their enterprises.

In contrast, E4 highlighted that he had no knowledge about the project. He made a few visits to other restaurants to get some ideas:

*It's easy for someone who's used to it, but it's hard for me, I'm an educator, I'm a teacher, I work, and suddenly I have this here to handle. From a teacher to managing a guest house, it's a lot, there were nights when I cried, I thought I wasn't going to make it, because for me everything was new, and everything I'm going to do I like it to be done well. (E4) (Verbal information)*

E4's speech demonstrates a distancing in relation to the other interviewees, who went in search of knowledge after the opening of the enterprise.

Finally, predisposition to risks and resource losses was analyzed. According to Chandler et al. (2011), effectuation entrepreneurs present a vision for new opportunities and make adjustments when necessary. For Sarasvathy (2001), entrepreneurs of this profile limit their risks, determine what they are willing to lose and investments are not foreseen.

Therefore, respondents E1, E2 and E4 did not reveal a definition of financial return. E1 and E4 did not show the value or percentage of expected return in their statements. They highlighted that they expected a number of people and that this number was much more than they expected, but they had to adapt to the new demand.

*I have to be frank, I didn't actually expect such a big growth. I expected it to grow. I thought it would take longer [...] (E1) (Verbal information).*

*I didn't expect any return, it was more a matter of survival, as I live there it's like a family business. I'm from Fortaleza, but I came to live at the Acarape site to put the development, I didn't buy the land, it's my father's inheritance. (E2) (Verbal information).*

*[...] it may not be as I hope, but I know it will pay off. I hope over the course of a year, I expect a return of 30% on what we invested in the first moment. What I get from here I invest here to improve the sanitary facilities, restaurant facilities [...] (E3) (Verbal information).*

*We had no return, when we finished we didn't owe almost anything. So, our expectation was one at first, but it was something even better, something I didn't expect. We expected a smaller audience and suddenly it was a much larger audience than we*

*expected. A lot of people come. (E4) (Verbal information)*

In this perspective, E3 clearly shows in his speech the return of 30% on the total investment, connecting the managing owner to the causation profile. Dew et al. (2009), Fisher (2012) and Sarasvathy (2001a) point out that in the causation approach, the calculation of the expected return guides the choice of projects, followed by the concern to reduce the associated risks.

E4 evidenced in his speech that he ran a risk due to the lack of forecast return and planning regarding the target audience, resulting in a drop in the quality of care:

*[...] of visitors I thought there would be 50 on Sunday, but we received 150 to 180 people, that's a lot of people. Sometimes I don't think it's so cool, because we can't say no. We have to receive it, but when they get here, they go and complain about the service. As we weren't waiting, there's no way to serve well. We always inform that lunch will take a while and such. (E4) (Verbal information)*

Sarasvathy (2009) and Chandler et al. (2011) perform a comparison between the theories causation and effectuation regarding the risks and expected returns, and in the causation profile the results are predicted and defined in advance, and in the effectuation the worst situation is a loss that can be honored, that is, the How much are you willing to lose.

For Boas (2019), total dedication to the company, financial planning and equity investment are behaviors of an entrepreneur with the causation profile.

*[...] as for dedication to the company's activities, I initially worked at the company Coelce, which is currently Enel, had a good salary [...] (E1) (Verbal information).*

*[...] had exclusive dedication, I worked for many years in a company in Fortaleza, from the company and I tried to put the business here in the region [...] (E2) (Verbal information).*

*[...] we have another company, but my dedication here was 80% because I was more dedicated at the other company. Regarding the financial organization, we sold a property and invested part of that amount here, which was enough to start [...] (E3) (Verbal information).*

*There was no way I could dedicate myself because I work all day at the Department of Education supervising five schools. Even today I can't dedicate myself here, it's working out because of the pandemic that I'm not working like before, but I'm almost retiring, and I'm going to dedicate myself,*

*that's why I'm holding on. (E4) (Verbal information).*

It was possible to identify that E1 initially did not have exclusive dedication due to having another occupation and E4, until the present day, shares the enterprise with another activity. E2 and E3, on the other hand, had greater dedication to the enterprise. E3 highlighted in his speech that he owns another company, but with greater dedication to the enterprise referred to in the interview.

## VI. CONCLUSION

The aim of this study was to understand the entrepreneurial process of managing owners in decision-making throughout the creation of their companies, under the effectuation and/or causation logics or theories,

According to the consulted literature, causation is a traditional model of enterprise, considered a classic process in decision-making and strategy formulation. Under this logic, it is necessary to assemble a business plan, carry out planning and forecasts, with the objective of making the right decisions (Rhoda, 2003).

According to effectuation logic, the entrepreneur does not need to establish business plans or any planning action. The focus is on the entrepreneur, who he is, his actions and relationships. Under this logic, decisions and actions are unpredictable, uncertain and not always clear (Sarasvathy, 2001; Dew *et al.*, 2015).

To describe and identify the decision-making processes from the perspective of causation and effectuation theories, four categories were established: Business creation process, Planning process, Influence on the idea and Predisposition to risk and loss of resources.

The business creation process category showed a greater predominance of the causation profile. The managing owners revealed that they already had defined plans and objectives before starting the projects, with the initial idea being similar to the current idea.

On the other hand, the effectuation profile was predominant in the Planning Process. It was found that most managing owners did not carry out planning, but carried out research for the creation and development of enterprises, using memory, creativity and strategies as tools. In addition, no action plan was carried out to publicize the project or to get to know the target audience, prevailing 'word of mouth' disclosure. Only one leading owner with the causation profile stands out, who planned the creation of the enterprise in two phases. Using financial consultants and with a defined target public, he planned the enterprise for this public, creating a familiar environment.

In the Influence on the idea category, there was total predominance of the effectuation profile, highlighting the search for knowledge through research and reading books. The network of contacts appears as the main channel for carrying out the dissemination, that is, the actions are determined by the means to define new paths (Sarasvathy, 2001).

Finally, in the category Predisposition to risk and loss of resources, most managing owners showed that they did not expect a defined return. A defined return value was not foreseen, only the number of visitors was predicted, which went far beyond expectations, putting the quality of service at risk. This behavior is connected to the effectuation profile.

For the analysis of the dominant logic in the perception of the managing owners during the entrepreneurial process, the Iramuteq software was used to identify the frequency and similarity of the words found in the interviews. Thus, it was possible to identify that the managing owners used the effectuation logic in most of the entrepreneurial process.

In view of these findings, it is concluded that most of the interviewed managing owners explore and identify opportunities presenting behaviors of the effectuation profile in the decision-making processes, and of the causation profile only in the creation of the enterprise, proving to be better entrepreneurs for using both the causation profile as effectuation in the moments proposed by Sarasvathy (2001), in contrast to what Prado (2019) states, who identified the causation profile over time and not in the initial moments of the project.

Some limitations should be highlighted, such as the restricted number of selected cases, since there are few businesses in the activity of restaurants with tourist attractions, in particular those with lookout points in the Serra da Ibiapaba.

Another limitation of the research was the constant request for the interviewee to remember the moment of creation of the company, in order to answer the questions in the questionnaire.

In addition, the research was limited by the choice of method, not allowing statistical analysis to test a broader universe.

For future work, it is recommended that a study be carried out with other branches and types of companies, as well as the choice of another method, so that it is possible to carry out the research with a larger number of managing owners, allowing also to evaluate the managing owners of the entire state territory.

The results of this research made it possible to identify the benefits for the community in which the projects are installed, with the generation of new jobs and increased visibility of the community, improving the quality of life and creating social values (Muller, 2013). With this, it was also possible to identify the development needs of human capital offered by municipal or state entities.

In addition, the research contributed to the number of national studies carried out according to Saravasvathy's approach, being unprecedented research in the application of causation and effectuation theories in restaurants with tourist attractions.

It is also considered as the contribution of this study to the development of tourism in Serra da Ibiapaba - CE, since it awakens in the reader the curiosity to explore the region.

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