Entrepreneurial opportunities recognition in Sub-Saharan Africa: a proposed model for investigation

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Abstract

Earlier studies have predominantly investigated entrepreneurial opportunities recognition from either the discovery or creation perspectives in the developed economies of America and Europe respectively. These efforts have mostly generated contradictory theories or models, which are not suitable for universal investigation of entrepreneurial opportunities. This paper uses the principles of metatheory to integrate the two dominant theories of entrepreneurial opportunities to propose a Multiple Opportunities Recognition Universal Framework (MORUF), then used it to study entrepreneurial opportunities recognition process within an entirely new context of Sub-Saharan Africa. Qualitative data collected from 38 nascent entrepreneurs in Nigeria were used to test the model. Findings reveal that opportunity exists in more than one form, can transit from one state to another and be recognised either through the discovery or creation process. This paper offers an alternative framework to study multiple entrepreneurial opportunities and provides practical relevance for doing so, for practitioners.

***Keywords**: Entrepreneurial Opportunities, Opportunity Recognition, Sub-Saharan Africa, Nigeria*

Introduction

Earlier studies have predominantly investigated entrepreneurial opportunities recognition from either the discovery or creation perspectives in the developed economies of America and Europe, respectively (Naude, 2010). While some scholars, mostly based in North America have described opportunity as an objective phenomenon discovered only by alert individuals who possess prior-knowledge of its existence, most academics based in Europe conceive opportunity as a subjective reality, socially created by innovative individuals and their social environment (Alvarez and Barney, 2007; Chiasson and Saunders, 2005; Naude, 2010; Welter and Lasch, 2008).

These two perspectives have mostly generated contradictory propositions, theories or models, which are not suitable for universal investigation of the construct of entrepreneurial opportunities recognition (Crawford, Dimov & McKelvey, 2016). Expectedly, results from the limited empirical studies underpinned by these conflicting theories have also been equivocal in the literature (Ramoglou & Tsang, 2016).

Several reasons have been suggested as the cause of the fragmentation. Principal among these reasons are the conflicting philosophical positions of scholars, the inability to "clearly, precisely, and succinctly define key constructs" of the field (Feldman, 2004:566) and context sensitivity of entrepreneurship studies generally and entrepreneurial opportunities in particular (Baker, Gedajlovic & Lubatkin, 2005; Hunter, 2013; Smallbone & Welter, 2006). The scholarly field of entrepreneurship thus far, lacks a single theory capable of providing a universal explanation for the process of opportunity recognition. As noted by Crawford et al, (2016), this lack of agreement is limiting empirical research on the concept of opportunity and is also affecting the growth of the entrepreneurship scholarly field. Gap thus exists for a single theory to study opportunity recognition in both the discovery or creation states Crawford, et al, 2016 and Zahra, Wright & Abdelgawad, 2014). This theory must be capable of providing universal theoretical foundation for further empirical studies on how individuals or firms discover or create entrepreneurial opportunities irrespective of context (Zahra, et al, 2014 and Bruton, Ahlstrom & Obloj, 2008). To date, this gap has not been filled (xxxx).

To fill this gap this paper aims to propose a single framework capable of explaining entrepreneurial opportunities recognition process in both the discovery and creation state. To achieve this aim, the study uses the principles of metatheory to integrate the two dominant perspectives of discovery and creation into one. This proposed theory is then empirically validated in Nigeria, a Sub-Sahara African context, where this phenomenon is rarely investigated (xxxx). This paper thus contributes to the debate on the development of a universal theory of entrepreneurship. The framework also offers researchers opportunities to study entrepreneurial opportunities in different states and contexts.

The remainder of this paper.

Entrepreneurial Opportunity Recognition

In the year 2000, Shane and Venkataraman proposed a shift from the neoclassical person-centric approach to studying entrepreneurship to a more dynamic individual-opportunity (I-O) nexus of classical economics. This I-O framework, which has been well received in the literature, defines entrepreneurship as the process of discovering, evaluating and exploiting opportunity, and the entrepreneur as an individual who discovers, evaluates and exploits it (Davidsson, 2015; Shane and Venkataraman, 2000). This definition clearly places opportunity as the central concept of the entrepreneurship field. Also, the process of its recognition as the central theme of entrepreneurship research and the most critical of the entrepreneurial process (Kirzner, 1973; Shane, 2000; Schumpeter, 1934).

Two main perspectives have emerged in studying how these opportunities are recognised. They are known as discovery and creation perspectives or theories (Alvarez and Barney, 2007). The discovery theory, which is the earliest and most dominant, is based on the works of two Austrian economists, Knight (1921) and Hayek (1954). This perspective describes opportunity as a competitive market imperfection situation, which emerges exogenously from shock to industry or market, technology, policy and population prior to discovery by the entrepreneur (Alvarez and Barney, 2007; Eckhardt and Shane, 2003; Venkataraman, 1997). This theory postulates that opportunity exists in the market and information about them is available to everyone but are only discovered by alert individuals who possess prior knowledge of the existence of these opportunities (Shane, 2000). With a positivism ontology, this theory considers opportunity as an objective phenomenon, which exists *ex-ante* the entrepreneur (Shane and Venkataraman, 2000; Shane, 2012). The economic responsibility of the entrepreneur is therefore to discover and exploit this opportunity (Shane, 2003; Kirzner, 1973). Therefore, opportunity recognition is defined as the process of discovering a pre-existing competitive market imperfection situation (Eckhardt and Shane, 2003). The focus of research adopting this perspective is therefore to understand why and how some individuals, but not others, are able to discover opportunities (Shane, 2012; Chiles, Bluedorn, & Gupta, 2007).

Several factors explaining how and why certain individuals are able to discover opportunities have been identified in many empirical studies adopting the discovery perspective. These opportunities discovery determinants include, alertness (Ozgen & Baron, 2007; Busenitz, 1996; Hills, 1995 and Kirzner, 1973), prior knowledge (Hill and Birkinshaw, 2010; Marvel and Droege 2010; and Corbett, 2007), systematic or deliberate Search (Fiet & Patel, 2008; Fiet, 2007, 1996; Kaish & Gilad, 1991, and Teach, Schwartz & Tarpley, 1989) and social networks (Hite, 2005; Aldrich & Cliff, 2003; and Singh, Hills, Hybels, & Lumpkin, 1999).

The alternative creation theory, which is based on the earliest works of Schumpeter (1934), is underpinned by the social constructionism philosophy (Alvarez & Barney, 2007). This perspective, considers opportunity as a situation of competitive imperfection, endogenously created by the entrepreneur and their social environment (Alvarez and Barney, 2007; Eckhardth and Shane, 2003). This theory argues that opportunity does not just exist but is socially constructed by individuals who have high cognitive skills in interaction with their social environment (Alvarez and Barney, 2007, 2010; Wood and McKinley, 2010). The creation perspective therefore views opportunity as a subjective reality created by the entrepreneur; opportunity therefore requires no agency for discovery (Schumpeter, 1934). Studies adopting this view of opportunity therefore concentrate on explaining the creation or production process of opportunities rather than their discovery (Wood and McKinley, 2010). However, despite increasing attention on this perspective lately, it has yet to be developed as an articulated theory in the literature (Sudabby, Bruton & Si, 2015 and Wood & Mckinley, 2010).

With this conflicting description of opportunity's nature and the process of its recognition, problems thus arise in the literature with understanding the research outcomes of limited empirical studies on the concept. Depending on the individual's world view, scholars adopt either of the two theories described above in their studies and thus produce two conflicting research outcomes (Murphy, 2011). Consequently, these research outcomes are misunderstood or misinterpreted by others with a different research philosophy or audience with limited knowledge of the concept. With each theory assuming one opportunity type, there is difficulty in understanding and comparing the research outcomes of two or more studies, especially when they are underpinned by different perspectives (Davidsson, 2015; Murphy, 2011). There is need for alternative perspectives (Foss and Klein, 2018).

The Alternative Views

The disagreement between the discovery and creation perspectives described above remains unresolved to date (Foss and Klein, 2018, 2017; Reuber, Knight, Liesch, and Zhou, 2018). Entrepreneurship scholars are still debating whether entrepreneurial opportunity is an objective or subjective reality (Alvarez, Barney, McBride, and Wuebker, 2017). However, there are emerging alternative views to the epistemological perspectives in the literature. One suggestion is that the two theories are alternatives and opposite and therefore there is no need for the supremacy argument of one theory over the other (Crawford, et al, 2015 and Alvarez & Barney, 2007). Accordingly, research focus should be to understand that the two theories are different, driven by different philosophical stance, beware of its limitations and focus on the strengths of both views (Crawford et al, 2015 and Korsgaard 2013).

The second and most recent suggestion is the evolutionary approach of finding a "middle – ground position" along the discovery-creation continuum (Foss and Klein, 2017, p. 3). This pragmatic perspective of integrating the two views has been suggested as a way forward by some scholars (Crawford, et al., 2016; Welter and Alvarez, 2015; Alvarez et al., 2013; Garud and Giuliani, 2013; Zahra, 2008). Scholars have also suggested that integrating the two views of discovery and creation would limit their inherent weaknesses and present a more holistic description of the concept of entrepreneurial opportunity (Alvarez and Barney, 2013, 2010). This paper shares this view.

Several arguments have been made in favour of this alternative view. There is compatibility argument by Garud and Giuliani (2013). They argue that no new phenomenon emerges full blown at first; it will always need time to mature and may require agency for growth and discovery (Venkataraman et al., 2012). Opportunities do not appear the first time as a full-blown objective reality, which explains the creation theory; and at maturity it requires an agent (entrepreneur) for discovery, which explains the discovery theory. They therefore suggest that both views can be used in a single study for a better understanding of the phenomenon. Similarly, Shane (2012, p. 15) seems to have modified their earlier position on the discovery view when they stated that opportunities can be "made and found", suggesting a reconciliation of the two theories. In certain contexts, opportunities may be found (discovery), and they may be made (creation) in other contexts.

In addition, focusing on corporate entrepreneurship in his virtuous cycle theory of entrepreneurial opportunities, Zahra (2008) postulates that both creation and discovery opportunities could evolve from a dynamic and virtuous cycle, where a created opportunity can become a platform for the discovery of numerous additional opportunities at other times, and vice versa. An opportunity could be created from a scientific or technological breakthrough; from it, many other opportunities can be discovered, and from the discovered opportunity, another opportunity could be created in cycle (Alvarez, Barney, McBride, & Wuebker, 2014;

Alvarez et al., 2013; Murphy, 2011). Zahra therefore suggests the use of both views in a single study to enhance a balanced view of the phenomenon of entrepreneurial opportunity. This study leans towards this perspective.

Similarly, building on this virtuous cycle theory of opportunity and using the Dublin (1978) theory's building model, Welter and Alvarez (2015) proposed the transition theory of opportunity type. The theory posits that opportunity transits from one state to another within and beyond an ecosystem. Welter and Alvarez postulated that opportunities could transit from creation opportunities to discovery opportunities. Opportunities could also transit from a discovery opportunity to another discovery one, or to a creation opportunity within an ecosystem. It may also transit outside the ecosystem and thus cease to be an opportunity. Thus far, the true nature of opportunity is still shrouded in controversy, despite these efforts (Berglund and Korsgaard, 2017).

Sub-Sahara African Context

The two dominant perspectives, the emerging alternatives and the limited empirical studies on opportunity recognition all emerged from the developed economies of Europe and America (Bruton et al., 2013 and Rosa, 2013). Little is known about this phenomenon from other contexts, especially Africa (Naude, 2010). Some scholars have argued that this ontological and epistemological dichotomy between the discovery and creation perspectives might not be unconnected with the fact that the two world views emerged from entrepreneurship scholars who are based in the mature economies of North America and Europe respectively (Bruton et al., 2013 and Rosa, 2013). Naude (2010) observes that the proponents of the discovery theory are predominantly based in North America, while those of the creation theory are Europe-based. These two regions are significantly different from Sub-Saharan Africa in general in terms of stages of economic development, technological advancement, entrepreneurial behaviour, socio-cultural environment and supporting institutions, which are key factors that shape opportunity recognition (Desai, 2011; Porter et al., 2002; Naude, 2010; Smallbone and Welter, 2001; Zahra et al., 2014).

For instance, while most economies in the West have been classified as Innovation Driven Economies (IDE), those in Sub-Saharan Africa are at best classified as Economies in Transition (EIT); most are Factors Driven Economies (FDE) (Global Entrepreneurship Monitors Report, 2012). FDE and EIT, like Nigeria, are characterised with having a high number of necessity entrepreneurs and few opportunity entrepreneurs, limited use of technology and abundant opportunities compared to IDE and Efficiency Driven Economies (EDE) (Desai, 2011; GEM Report, 2012, 2013; Porter et al., 2002; Zahra et al., 2014).

In addition to the institutional differences, at individual level, there are large numbers of entrepreneurs in Sub-Saharan Africa, with different economic behaviour from those of North America and Europe, who the earliest scholars from the West might not have in mind when proposing their theories (Bruton et al., 2013 and Naude, 2010). For instance, individuals, especially youths from Sub-Saharan Africa in general and Nigeria in particular, have been reported to have a high potential of identifying entrepreneurial opportunities, more so than other regions of the world (Bosman & Amoros 2013 and Herrington & Kelley, 2012). GEM reported that individuals in Sub-Sahara African countries like Nigeria, Uganda, and Malawi ranked higher than individuals in other countries in terms of interest in entrepreneurship and ability to discover entrepreneurial opportunities (Bosman & Amoros 2013; Amoros, Felzensztein, and Gimmon, 2013; Herrington and Kelley, 2012).

These differences could make it difficult to apply, wholesomely, the earliest theories on opportunity discovery from these economies to Sub-Saharan Africa because individuals' economic behaviour and the entire entrepreneurial process is influenced by social, historical, cultural and institutional contexts at different times (Carroll and Mosakowski, 1987; Welter, 2011). Understanding opportunity recognition from this economy is therefore important and could potentially add new insight into the existing body of knowledge on opportunities (Smallbone and Welter, 2006). This is because studies in entrepreneurship are usually affected by the context in which they are carried out (Baker et al., 2005; Clark, Rattich, & Hartmann, 2011; Michelsen, Wolf, and Schwartz, 2013; Welter, 2011). Moreover, scholars have suggested populating literature on opportunity recognition with studies from other contexts in emerging or developing economies as one of the possible ways of defragmenting the field and contributing towards a universal theory of opportunity.

This paper attempts to contribute towards these twin objectives by investigating entrepreneurial opportunity recognition process of nascent entrepreneurs in Nigeria.

Entrepreneurial Opportunity Recognition and Venture Performance

One other important issue on entrepreneurial opportunity recognition in the literature is whether or not the type of opportunity recognised and exploited by an individual has effect on business outcomes. According to Shane (2003), the performance of a venture is determined by how the individual entrepreneur effectively handles the entire entrepreneurial process, which includes opportunity recognition, evaluation, and exploitation. However, if venture performance is determined by the effectiveness of the entire entrepreneurial process, various efforts like opportunity recognition, evaluation and exploitation might have been confounded (Ucbasaran, Westhead & Wright 2008). There is therefore a need to break the entrepreneurial process into its stages and determine how each of them affects venture performance (Ucbasaran et al., 2008). This is rarely investigated (Singh et al., 2008).

Unfortunately, as stated earlier, research on the process of entrepreneurial opportunity recognition has just began, and as a result, there are limited studies on how the process affects the outcome of the process of venture creation in terms of performance of the created venture in their early stages (Shane, 2012). The earliest stage of research has focused on theory development, with limited empirical studies on the impact of the process of opportunity recognition (as the foundation of the entrepreneurial process) on venture performance. One of the earliest theories that consider opportunity recognition and venture performance is Bhave's (1994). In his model of the new venture creation process, Bhave identifies two paths of opportunity recognition - "Internally stimulated path" (opportunity is identified before the decision to start a venture) and "Externally stimulated path" (a situation where the decision to start a venture precedes opportunity recognition) but failed to explain the effect of each path on venture performance.

Similarly, Ardichvili et al. (2003) in their opportunity identification and development process theory also identified two paths of discovery and creation of business concept in the opportunity development stages, without measuring their impact on the outcomes. More recently, Welter and Alvarez (2015) also postulated that the discovery and the creation process would significantly predict firms' performance. According to them, the creation opportunity process is likely to perform better than discovery. However, Alvarez and colleagues argue that this relationship is moderated by the strategic and entrepreneurial orientations (entrepreneurial processes) of the entrepreneur.

Entrepreneurial orientations are individuals' entrepreneurial strategy-making processes, which they use "to enact their firm's organisational purpose, sustain its vision, and create competitive advantage" (Rauch et al., 2014, p. 6). Alvarez and Welter identified certain entrepreneurial orientations as predictors of opportunity recognition and moderators of firms' performance.

According to Alvarez and Welter, individuals who seek discovery opportunities will possess alertness to opportunity, develop a business plan prior to exploitation of the opportunity, have expert knowledge of the opportunity, hire experts, seek formal financing, and adopt pre-planned strategies. The creation process on the other hand would require no alertness, may or may not necessitate the development of a business plan prior to exploitation, require charismatic leadership, hire broadly within social networks, and seek informal financing (p. 1402). This relationship has not been tested empirically. This paper agrees with Welter and Alvarez on this and explores it further empirically.

Efforts to empirically validate the relationship between entrepreneurial opportunities and venture performance in a multiple opportunity ecosystem are scant in the literature (Welter and Alvarez, 2015). The few ones that exist were undertaken in different economic contexts to Sub-Saharan Africa. For instance, De Jong and Marsili (2010, p. 4), studied "184 high tech small businesses" in the Netherlands (a European country) to empirically explore the difference between Schumpeterian (creation) opportunity and Kirznerian (discovery) opportunity. Similarly, Oner and Kunday (2016) empirical studied Schumpeterian and Kirznerian entrepreneurship in Turkey from 2006 to 2013 using the GEM questionnaire. They found that as an emerging economy, Turkey has more discovery opportunities than creation opportunities, but the latter impacts economic growth more than former.

Recently, Rauch et al. (2014) suggest that existing models and empirical studies on the relationship between entrepreneurial orientations and firms' performance were mainly undertaken in the North American context. Rauch and colleagues argue that certain dimensions of entrepreneurial orientation may vary across countries and considering the fact that management theories are culturally bound (Hofstede and Bond, 1988), investigating the role of entrepreneurial orientation of individual entrepreneurs in other contexts is a necessary research endeavour. With limited empirical studies on the relationship between entrepreneurial opportunity recognition and small firms' performance from other regions, this study thus explores the relationship in this research context and asks: Is there any relationship between the process of entrepreneurial opportunity recognition and the performance of small, early-stage firms in Nigeria; and if so, what is the nature of this relationship?

The Conceptual Framework

As demonstrated above, existing theories of opportunity have not been able to offer a universal explanation on how individuals identify entrepreneurial opportunities for business. It is also clear from the review of literature so far that there is no single universally agreed perspective to studying the concept of entrepreneurial opportunity. The two dominant perspectives are not amenable to studies adopting a multiple opportunity view. Moroz and Hindle (2012, p. 812) confirmed this when they concluded in their findings as follows:

'The most important result of this research is that no extant model of entrepreneurial process passed the test of being both generic (covering a broad array of entrepreneurial contexts and activities) and distinct. Furthermore, not one of the models by itself was amenable to multiple perspectives of entrepreneurial theory. Each model demands that its users adhere, a priori, to a limited or highly prescribed perspective of what entrepreneurship is all about'.

This limitation of the two theories to explain, without contradiction, how individuals identify opportunity in a dual opportunity context suggests that neither of the two is suitable for this exploratory study. Consequently, following the suggestion of Dutta and Crossan (2005), this study integrates the elements of the two views to develop its conceptual framework. This framework is titled Multiple Opportunities Recognition Universal Framework (MORUF). See **Error! Reference source not found. Error! Reference source not found.**.

Although some scholars have argued against the integration of the two theories underpinned by different philosophical perspectives, the pragmatism philosophy of this study allows the use of two or more theories in a single study. Scholars such as Saunders et al. (2016) and Creswell (2014) suggested that based on the principles of pragmatism, two conflicting theories could be assumed to be on a continuum, where each of them is on the two extremes. The theories can thus be mixed in a study, if necessary. Additionally, Garud and Giuliani (2013), Welter and Alvarez (2015), and Zahra (2008) called for the combination of both discovery and creation theories in a single study. The principle of Metatheorising was used to integrate the two dominant theories. Metatheorising offers the best framework to integrate the two different perspectives to develop the study's conceptual framework (Bates, 2005). The justification for the use of Metatheory is provided in the next section.

The MORUF above was developed to study how entrepreneurial opportunities are identified within the context of small-scale early stage entrepreneurs in Nigeria. Starting from the decision to go into entrepreneurship, the framework postulates that there will be two types of individuals - Necessity and Opportunity entrepreneurs, each seeking different types of entrepreneurial opportunities. The former, because of the push factors and the urgency to start a business, will deliberately search or serendipitously discover entrepreneurial opportunities through the imitation of existing ones. This thesis defines imitated opportunity as an existing market imperfection copied, evaluated, and exploited by an individual to start a venture. This discovery process will be influenced by prior knowledge of the opportunity domain, alertness, entrepreneurship-specific education, and social networks.

The opportunity entrepreneur on the other hand creates an innovative opportunity. The opportunity is created by modifying an existing product or service to produce a new one, or by producing a completely new product within the ecosystem (Akosile, 2017). The creation process involves three stages, which begins with mental conceptualisation of an idea (Foss and Klein, 2017) and ends with opportunity enactment (Wood and Mckinley, 2010). The mental conceptualisation will be triggered by the desire to solve a personal, family, or community problem, desire to make a change, and new knowledge (Ozgen, 2011). Then, the individual would discuss this idea with knowledgeable peers (in places of work or professional colleagues in his networks) and members of his/her family for evaluation of the opportunity idea. This framework calls this stage the idea refinement stage. If the individual receives positive feedback and inputs from knowledgeable peers and family members, then the idea becomes an objectified opportunity, otherwise, the idea is abandoned (Wood and McKinley, 2010). The objectified opportunity is further discussed with experienced peers for further refinement, then develops a prototype of the product/service. Close associates and family members then evaluate this product or service, before the created opportunity is enacted (Wood and Mckinley, 2010; Ardichvili et al., 2003).

Table 1: Dual Opportunity Entrepreneur's Orientation Variables

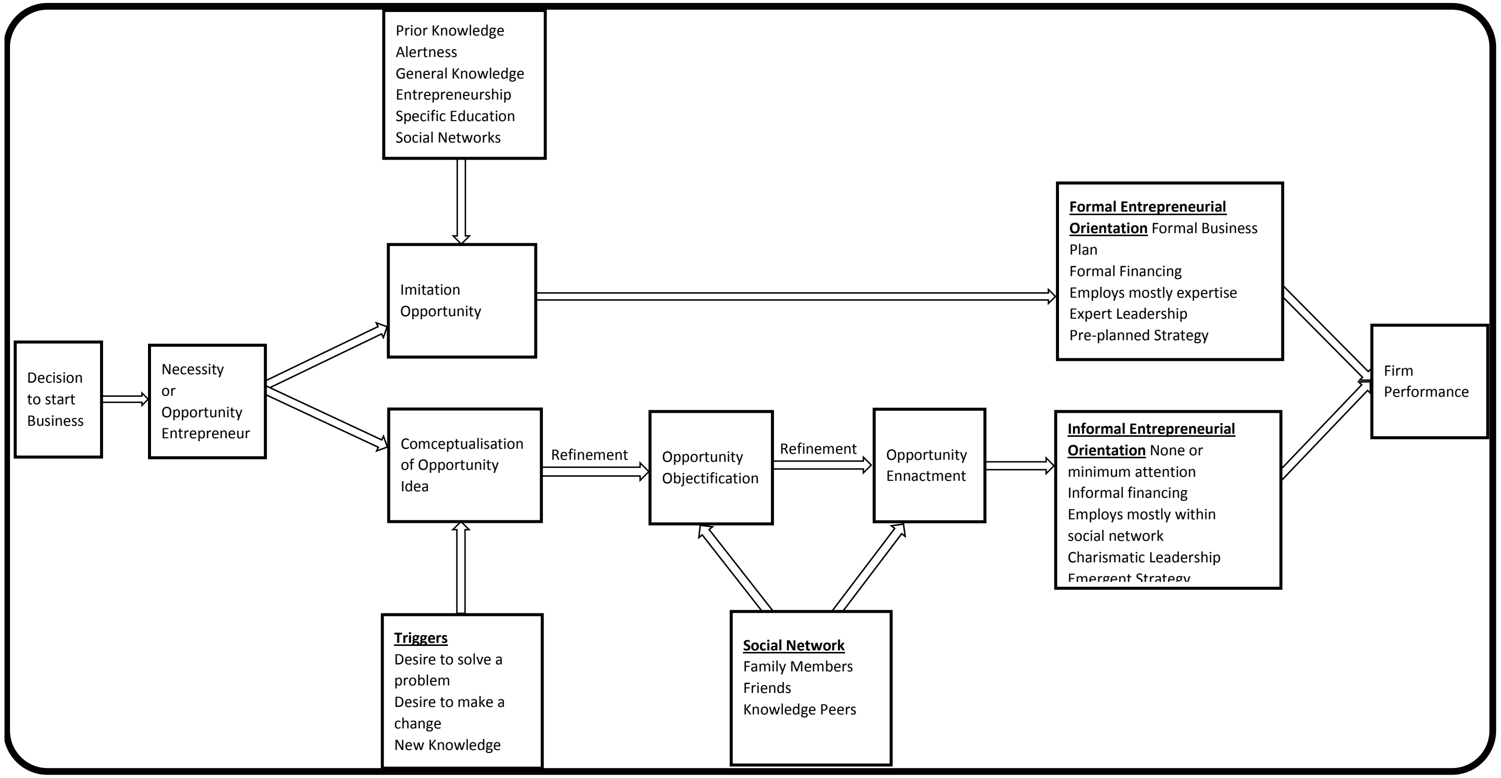
	Discovery Opportunity	**Innovative Opportunity**
Formation process	Discovery	Creation
Nature of the entrepreneur	Necessity or opportunity	Opportunity
Business Planning	Formal Business Plan	None or minimum attention
Financing	Formal financing	Informal financing
Personnel Recruitment	Employs mostly expertise	Employs mostly within social network

Leadership Characteristic	Expertise	Charismatic
Strategy Orientation	Pre-planned	Emergent

Following Welter and Alvarez (2015), this framework further postulates that the opportunity creation path followed by the entrepreneur would reasonably predict the level of venture performance. However, this relationship will depend on certain entrepreneurial orientations/processes of the entrepreneur - “the processes, practices, and decision-making activities that lead to new entry” (Lumpkin and Dess, 1996, p. 136). This study, like Welter and Alvarez’s (2015), predicts that the entrepreneur who follows the discovery process would prepare and follow a formal business plan, seek initial finance from formal institutions such as banks and venture capitalists, have a pre-planned strategy, consider himself an expert because of his prior knowledge, and employ mostly people with expert knowledge of the opportunity. The entrepreneur who follows the creation path on the other hand would have no initial business plan but might develop one along the line; would seek initial capital from informal sources, such as friends, family members, and other close peers; his strategy would emerge as the opportunity develops; would be a charismatic leader; and would employs mostly from within his social networks. These orientations are summarized in table 3 above. The innovative opportunity is predicted to perform better than the imitated opportunity.

Finally, in the model, small firms’ performance is measured using financial indicators only. Different indicators have been used to measure small firms’ performance against many independent variables in small business literature (Combs, Crook, and Shook, 2005). These indicators are usually classified into financial and non-financial measures. According to many scholars (Park & Campbell, 2017; Lechner and Gudmundsson, 2014; Murphy, Trailer, and Hill, 1996), the financial indicators such as profitability, efficiency, growth, size, liquidity, and market share are often used. Meanwhile, Murphy et al. (1996), in their review of entrepreneurship articles on performance measurement published between 1987 and 1993, found efficiency, growth, and profitability as the three most used indicators of performance of small firms. Murphy et al. also reported that over 60% of the 51 articles reviewed did not use more than two criteria. Based on this evidence and considering the difficulty in obtaining data from small businesses, this thesis uses gross profit, sales, and growth to measure the performance of small firms.

Figure 1: Multiple Opportunity Recognition Universal Framework (MORUF)



Methodology

Specifically, a semi-structured interview method was used to collect qualitative data from 38 small business owners. This method was used because of its ability to combine the strengths of both structured and unstructured interview methods (Saunders et al., 2012). As themes derived from the literature were reviewed, the researcher used a prepared list of questions for the interviews (the strength of structured interview method). The researcher also used some probing questions during the interviews, as advised by Gregoire, et al, (2010) and Griffee (2005), to probe further into certain issues raised by the participants in their narrations (the strength of unstructured interview). This became necessary to reduce biases associated with "retrospective and recall biases" (Gregoire et al., 2010, p. 115). The use of a semi-structured interview therefore allows the researcher to collect reliable qualitative data to strengthen the quantitative primary data, which could be affected using ideas as a proxy for opportunity in the questionnaire as advised by Gregoire et al. (2010). A face-to-face technique was used to conduct the interviews. The qualitative data was analysed using a combination of Content and Thematic Analytical techniques as used in some recent studies (See for example Abiola, 2013; Adenowo, 2012; Raimi, 2015).

The Analysis of Interviews Data

It has been suggested in the literature that there is no specific way of conducting thematic and content analysis (Saunders et al., 2016; Braun and Clarke, 2006). However, the procedure suggested by Braun and Clarke (2006), which is similar to other suggestions in the literature, was followed. It involves six steps summarised in table 6.5.2. QSR NVivo (version 10). A Computer-Aided Qualitative Data Analysis Software (CAQDAS) was used for the qualitative analysis. The decision to use CAQDAS was because there are no arguments against using it in the literature as it does not significantly replace human analytical skills but enhances them. It enhances data analysis by making the coding process easier, creating more complex matrices when necessary and providing the capacity to process large volumes of data (Saunders et al., 2016). There are different types of CAQDAS and any one of them could be used. Saunders et al. (2016, pp. 617 - 618) listed NVivo, MAXQDA, QDA Miner and Transana as some of the popular ones and suggested criteria for selection. The researcher considered all these criteria and decided to use NVivo, because the author has learnt how to use it and is familiar with it.

The first step of the qualitative data analysis was data transcription and familiarisation. The NVivo was used to personally transcribe the audio recorded interviews into word documents. Personal transcription of audio data into words, apart from providing a huge opportunity to get familiar with the data, is also considered an important phase of data analysis and an "interpretative act" within the interpretivist paradigm (Braun and Clarke, 2006, p. 88). This is because the process of transcription allows the researcher to effectively relate with the data and reflect upon it before the actual interpretation. As suggested by Braun and Clarke, the transcript was checked back against the original voice recordings for validity and read several times to get more familiarisation before it was sent to the interviewees for participants' validation. All the participants confirmed the transcripts.

Table 2: List of Interviewees

S/N	Interviewee	Gender	Type of Entrepreneurship	Industry
1	EAO	Male	Necessity	Oil and Gas
2	YFF	Female	Necessity	Foods
3	ICK	Female	Necessity	Foods
4	ADM	Male	Necessity	IT
5	BPI	Male	Necessity	Printing
6	IQH	Female	Necessity	Printing
7	SMI	Male	Necessity	Education
8	EAO	Male	Necessity	Oil and Gas
9	LWP	Male	Necessity	IT
10	ICK	Female	Necessity	Foods
11	SLM	Female	Necessity	Healthcare
12	MKO	Male	Necessity	Manufacturing
13	SII	Female	Necessity	Healthcare
14	MAB	Male	Necessity	IT
15	ABI	Female	Necessity	Foods
16	LEK	Female	Necessity	Manufacturing
17	DSA	Male	Necessity	IT
18	SAB	Male	Necessity	Printing
19	AKS	Male	Necessity	Education
20	NAO	Male	Necessity	Manufacturing
21	KLC	Male	Necessity	Printing
22	BLM	Female	Necessity	Manufacturing
23	KMB	Female	Necessity	Education
24	BTA	Male	Necessity	IT
25	FAB	Male	Necessity	Education
26	KDK	Male	Opportunity	IT
27	BTB	Female	Opportunity	Foods
28	UAY	Male	Opportunity	Foods
29	MIO	Male	Opportunity	Printing
30	IIS	Male	Opportunity	IT
31	EAA	Male	Opportunity	IT
32	UDA	Male	Opportunity	IT
33	BAT	Male	Opportunity	Education
34	AHJ	Male	Opportunity	Foods
35	ADS	Male	Opportunity	IT
36	BHT	Female	Opportunity	Education
37	KDB	Male	Opportunity	IT
38	AGB	Male	Opportunity	Education

Table 3: Demographic Analysis of Interviewees

Variable	**Description**	**Frequency**	**Percentage**

Gender			
	Male	26	68
	Female	12	32
	Total	38	100
Nature of Entrepreneurship			
	Necessity	25	66
	Opportunity	13	34
	Total	38	100
Age	21 – 30 Years	16	42
	31 – 40 Years	18	47
	41 – 50 Years	4	11
	Total	38	100
Marital Status			
	Married	30	79
	Unmarried	8	21
	Total	38	100
Age of Firms	0-2 Years	6	16
	3 Years	17	45
	4 Years	7	18
	5 Years	8	21
	Total	38	100
Industry	IT	11	29
	Foods	7	18
	Education	7	18
	Printing	5	13
	Oil and Gas	2	5
	Healthcare	2	5
	Manufacturing	4	12
	Total	38	100

The second phase involves data cleaning and reduction. This stage involves eliminating some unnecessary details in the transcripts before the actual coding. This was done in this study in line with Vaismoradi, Turunen and Bondas (2013) suggestion that for effective thematic analysis and content analysis of data, researchers could remove unnecessary or unrelated details from the data if they consider that removing such details would not affect the analysis. In this study, some of the narrations by the interviewees involve recalling some past events that relate to the venture formation process. These narrations involve some details that were considered irrelevant to the research objectives before the initial coding.

The third phase involves the initial coding of the data according to the previously identified themes from the literature. Coding is the process of identifying specific features of the qualitative data that are considered interesting by the researcher and which relate to different segments of the research's focus (Saunders et al., 2012). This coding was done according to the research questions. Codes such as "discovery" and "creation" were identified.

At the fourth phase of the analysis, the long list of codes generated in stage three are now categorised into themes and sub-themes of the research framework. At the fifth and sixth stages, stage four is repeated for refinement of the codes and to search for more codes that needed to be themed or sub-themed. After this, the relationships between these themes are studied in line with the theoretical framework, which forms the basis of the report in chapter seven.

FINDINGS

Evidence from the qualitative analysis in section reveals three things about the nature of entrepreneurial opportunities in Nigeria. Firstly, it shows that there are two types of entrepreneurial opportunities, namely imitation (discovery) and innovative (creation) opportunities, in the Nigeria small business sector. The former is a pre-existing opportunity (Product) which is discovered and imitated by an entrepreneur, while the latter is an opportunity innovatively created by an entrepreneur. The second finding is that the two types of entrepreneurial opportunity exist simultaneously, with the imitation opportunity being the dominant. The third finding shows that the two types of opportunity could transition from one form to another. That is, an innovative opportunity could transition into an imitation opportunity and vice-versa.

This study being a pioneer one on entrepreneurial opportunity in Nigeria, local evidences were not found to support these findings; however, some evidences were found from some other emerging economies and other parts of the world. For instance, De Jong and Marsili (2010:24), in their empirical investigation of Kirznerian (discovery) versus Schumpeterian (creation) opportunities of high-tech small business entrepreneurs in the Netherlands, reported that the two types of opportunities are present and that there are more Kirznerian (discovery) than Schumpeterian (creation) opportunities.

Similarly, Oner and Kunday (2016) reported similar findings in their study of Schumpeterian and Kirznerian entrepreneurship in Turkey from 2006 to 2013 using GEM data. They concluded that as an emerging economy, Turkey has more discovery opportunities than creation opportunities, but the latter impact economic growth more than former. The GEM (2013) report also confirms that two opportunity types would exist in a developing economy. According to the GEM report, abundant opportunities would exist in a factor-driven economy, but these opportunities would be reduced as the economy improves. The prevalence of these opportunities in an economy will lead to more discovery of it by alert entrepreneurs, but as the economy transitions from one state to another, entrepreneurs would have to create the opportunities. With the Nigerian economy currently transitioning to becoming an efficiency driven economy, the GEM's evidence confirms why the two opportunity types exist in Nigeria and why there are more discovery than creation opportunities in the Nigerian SMEs sector.

The third finding from the qualitative data analysis reveals that entrepreneurial opportunity transitions from one state to another. That is, the discovery and imitation of existing opportunities show that a discovery opportunity could transition to another form of discovery. Modifying an existing opportunity to develop an innovative one similarly suggests that a discovery opportunity can transition to a created opportunity. Additionally, the innovative opportunity could also transition to discovery through imitation (Welter and Alvarez, 2015).

Fourth, the imitated opportunity is identified through a discovery process by an alert entrepreneur, usually a necessity entrepreneur, who possesses prior knowledge of the existence of such an opportunity, human capital (formal and entrepreneurial specific education) and social capital (strong ties, especially

Fifth, the innovative opportunity is created by the entrepreneur through a creative process that starts with an undesirable situation or acquisition of knowledge, which triggers the entrepreneur's mind to conceptualise an idea to solve a problem either intuitively or by modifying an existing opportunity. This opportunity idea is rough and unclear to them, but refinement by their social network objectifies the idea. A further refinement by family members and knowledgeable colleagues gives the entrepreneur the confidence and encouragement to enact the opportunity.

Findings also confirms that firms from creation opportunity are more likely to perform better than those established from discovery process in sales value and net asset. This relationship was found to be weak and moderated by the entrepreneur's orientation towards planning, strategy, human resources and finance. These entrepreneurial orientations also moderate the type of opportunity the entrepreneur will prefer to identify.

DISCUSSION

This study sets out to investigate opportunity recognition process of nascent entrepreneurs in the Nigerian small business sector as a way of contributing to the process of developing a universal theory of entrepreneurial opportunities recognition. The study developed a model which integrates both the discovery and creation theories to investigate how individual entrepreneur recognise entrepreneurial opportunities. Propositions were made and validated through a qualitative research tradition. Four important conclusions can be drawn from the findings summarised above. Firstly, this study has demonstrated that within the Nigerian SMEs sector, entrepreneurial opportunities exist simultaneously in two forms- imitation and innovative opportunities, with the former being the most common. The imitation opportunity is an exogenously formed opportunity discovered and copied by mostly necessity entrepreneur. The innovative opportunity is endogenously created intuitively or modifying an existing product by an opportunity entrepreneur in interaction with his social environment.

This finding explains why there are more opportunities in some contexts and time than others (Shane, 2012). The presence of higher number of necessity than opportunity entrepreneurs, which characterises Sub-Sahara African economy is responsible for the dominance of imitation over innovative opportunity in Nigeria. Results show that among the sampled population, the economic pressure to immediately start a small business usually forces the necessity entrepreneur to imitate an existing opportunity. However, the innovative opportunity is endogenously created by an individual (opportunity entrepreneur) by intuition or modifying an existing product in an attempt to solve a personal or community problem, make a change, or use a newly acquired knowledge or skill. The limited number of this type of entrepreneur means there will less innovative opportunity in a developing economy. Therefore, by extension, there will be more discovery opportunities than creation in an economy dominated by necessity entrepreneurs and vice versa.

This finding also provides empirical evidence for multiple and transition nature of entrepreneurial opportunities. The imitation and modification of existing opportunity findings of this study confirms that among the studied population, opportunity exists at least in two forms and can transition from one state to another. That is, through imitation, it is possible for a discovery opportunity to transition into another one, while the modification of an existing opportunity changes a discovery opportunity into creation and vice-versa. This thus provides empirical evidence for the virtuous and transition theories of opportunity by Zahra (2008) and Welter and Alvarez (2015), respectively.

Secondly, regarding the process of entrepreneurial opportunities recognition, the study revealed that the imitation opportunity is an existing opportunity discovered and imitated by an alert necessity entrepreneur, who has prior knowledge of its existence, aided by their formal and entrepreneurship specific education, and social networks. The innovative opportunity is intuitively created or through modification of an existing opportunity by an opportunity entrepreneur through an interactive process with their social environment. This opportunity production process is triggered by the entrepreneur's desire to solve a problem and make a change or because of new knowledge, which pushes him to innovation. This description of how entrepreneurial opportunities are identified in Nigeria is consistent, to a large extent, with some theories and empirical studies from other contexts. Subject to further studies in other contexts, it can be concluded that geographical context plays minimum role in the process of entrepreneurial opportunities recognition.

Thirdly, with respect to the relationship between the two processes of opportunity recognition and small business' performance, it was found within the sample population that small firms that are established from innovative opportunities are more likely to perform better than firms established from imitation opportunities, in their early years. However, this path-dependence relationship is moderated by entrepreneurial/strategic orientation of the entrepreneur towards leadership, strategy, planning, human resources, and financing. This finding proves that opportunity recognition, beyond theory, could have practical implications for small ventures.

Finally, the conceptual model of this study also demonstrates that entrepreneurial opportunities recognition can be studied using a single theory that incorporates both the discovery and creation opportunity. The MORUF provides a comprehensive model, which incorporates factors that influence opportunity discovery. It also explains the process leading to creation of created opportunity. This process identifies the triggers of an opportunity idea and other critical stages of the idea development to opportunity. Therefore, using the MORUF, other researchers can now investigate opportunity recognition in many other contexts without the confusion associated with their earlier theories.

Conclusion

Put together, the proposed MORUF model of this study has laid a foundation for further studies of entrepreneurial opportunities in Sub-Saharan Africa and other similar emerging economies. The model demonstrates that in a developing economy, opportunity type would be more than one and recognised in different ways. This is quite unique to this context. No claim is made that this model is the missing universal theory of entrepreneurial opportunity. Rather it is an attempt to explore the phenomenon in a new context. By doing that, this study has added views from a developing and Sub-Saharan African country to the conversation on individual opportunity recognition in the literature. It is hoped that these views, and those from other contexts, would aggregate to develop a universal theory of opportunity recognition capable of explaining different type of opportunity irrespective of context.

Practical Implications

Firstly, this study provides an enriched understand of the construct of opportunity identification from a developing economy and a Sub-Sahara African perspective. With most of the existing studies in the mainstream literature on entrepreneurship and opportunities recognition coming from outside sub-Saharan Africa, undertaking this study in Nigeria has provided a fresh insight into the opportunities identification conversation and added to the limited entrepreneurship literature on Africa (GEM, 2013; Obloj et al., 2008). It is hoped that the scholarly field will aggregate this study's findings with views from other contexts to develop a universally acceptable theory of opportunity. This study also has implication for practice. By establishing a path-dependence relationship between opportunity identification and small business performance among the sample population, this present study has demonstrated that opportunity identification has practical implications for business. Prior to this study, some scholars have suggested that opportunity identification has no implication in practice. Through this study, it is now known that the type of opportunity an entrepreneur seeks could reasonably predict firm performance. Lastly, by identifying the triggers of innovative thinking of individuals within the sample population, the study has also informed policy on education of the research setting and similar context.

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