Connecting concepts within IE and bridging across traditional idiosyncrasies

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This issue ushers-in this journal's volume 19 and concludes 18 years of successful uninterrupted publications. Although not formally stated, the initial aim of the journal's founding fathers was to provide a dedicated venue for publishing the frontiers of research in the emerging and young field of International Entrepreneurship (IE) then, as many authors had found publishing their research-based articles challenging prior to the founding of the journal. By all objective indications, the Journal has passed expectations towards prominence.

Starting in September 1998, some 5 years of dedicated McGill International Entrepreneurship (MIE) Conferences on 'Researching the Frontiers of International Entrepreneurship' had illustrated the evidence of the field's solid emergence and expansion and the need for a dedicated Journal, as many active scholars and fundamental research were in search of journals to publish them. The existing difficulties were primarily due to the perception of the IE's disciplinary and scholarly position at the time — i.e. whether IE was not a subfield of other disciplines and if it could become a field of scholarly inquiry of its own? Authors found it difficult to publish in the mainstream and older, well-established journals affiliated with dedicated conferences that considered IE as subfields of others open to international scholars, but they were not to entrepreneurial internationalization as a specialized field of study and development. With exception of a few publications in International Business, some journals accepted limited number of articles to expand their scope or to engage in entrepreneurship internationally. Others considered articles, for example, that had addressed aspects of strategic growth through international marketing, each of which had its own dedicated disciplinary conferences already or were a principal division in well-established multi-divisional conferences, such as the US Academy of Management (AOM) and its associated publications.

In the span of two and a half decades from the first MIE inaugural and invitational conference in September 1998, the founding of JIEN in 2003 and its 18 years

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of successful publications, the field of International Entrepreneurship has evolved, matured and assumed its rightful scholarly position far beyond the initial expectation. Similarly, the field of International Entrepreneurship is broadly viewed as a specialized field and the JIEN as its dedicated journal.

This issue celebrates the journal's past 18 volumes of accomplishments. True to its original aims and aspirations, the Journal has not only published cutting-edge articles at the frontiers of the field, but it has also pushed the frontiers of International Entrepreneurship progressively forward. Consequently, IE is no longer considered an emerging, but a well-established, scholarly field of its own. A recent literature review article included in this issue (see Table 4 in the second article in this issue by Terán-Yépez, et al. reviewing 15 years of publications from 2005 to 2018) indicates that a large majority of international entrepreneurship-related articles have been published in the *Journal of International Entrepreneurship* with the highest 'h index' amongst the 23 well-established journals.¹ Despite such prominent achievements, the journal is yet to be indexed in the Web of Science (WOS). From this journal's perspective, its absence on WOS list of journals is an aberration as scholars find the Journal articles listed in many other indices, including *ABI/INFORM*, *ProQuest Family of Indexes*, *EBSCO family of sources*, *Google Scholar*, *Scopus*, amongst others²; and access them conveniently in their respective data bases.

Similar to the other issues, this Spring issue will include four other solidly researched articles, which cover a very wide perspective and address existing, but ignored, idiosyncrasies or incoherencies inherited from IE's principal traditional theories. Consider, for example, that trading countries to be the unit of analysis in International Trade, viewed as one of the principle parents of International Entrepreneurship (e.g. McDougall and Oviatt 2000; Mainela et al. 2014; Peiris et al. 2012; Servantie et al. 2016); while internationalization has traditionally involved a firm in one or two trading countries. With a few exceptions involving large transactions, it is clear that most of the international trade and investments are executed by firms based in their home country that is providing them a legal structure in a sovereign country.³ Consider another example between the Theories of the Firm and Entrepreneurship, where in the field of Entrepreneurship, which is also viewed as another International Entrepreneurship's parental field (McDougall and Oviatt 2000; Keupp and Gassmann 2009; Kraus 2011; Zahra and George 2002; Mainela et al. 2014), the principal actor(s), or the principal decision maker(s), is the individual entrepreneur, or the executive, but not the firm. The firm provides the legally defined structure within which the entrepreneur (or the decision maker) can operate conveniently without fearing socio-political and legal uncertainties. In most advanced country environments, the

¹ Wikipedia defines the 'h index' as 'an author-level metric that measures both the productivity and citation impact of the publications of a scientist or scholar'.

² ABS Academic Journal Quality Guide, EBSCO family of sources, ECONIS, EconLit' Emerging Sources Citation Index, Google Scholar, INSPEC, Institute of Scientific and technical Information of China, OCLC WorldCat Discovery Service, ProQuest ABI/INFORM, ProQuest Family of Indexes, Research Papers in Economics (RePEc), SCOPUS, TD Net Discovery Service.

³ This example points to the traditional influence of the Political Economics in International trade.

firm is recognized as a ‘person’ legally and given more rights and protections than a regular citizen or not an incorporated entity.⁴ In International Entrepreneurship, when internationally oriented individual entrepreneurs seek growth in international markets through international marketing, their actions face two legal and political systems and need to also observe international trade regulations and requirements; which point to the extra prudence that IE scholars need to also observe. These were only a few of the idiosyncrasy, or inconsistencies, that the earlier IE scholars faced in late 1980s and the decade of 1990s. The creation of the Journal facilitated the identification of such inconsistencies even within the young IE field and allowed for *prudent scholarly bridging across them for more coherences and consistencies within the field* and also for reflecting true practices in entrepreneurial internationalization facing the above complexities.

Naturally, the field has benefited from its scholarly debates of the past two decades, and the Journal has evolved into more maturity, which has amicably resolved some of those inconsistencies, but some still remain especially when it comes to the use of traditional concepts and theories within the field or in entrepreneurs’ actual practice. Accordingly, the main purpose of this issue, and hopefully other issues that follow, is to deal with some of the idiosyncrasies, incoherencies and inconsistencies within and from outside that relate to the field. Naturally, continuous evolution through innovation, technological developments and general theoretical advances are expected to further resolve past problems by bridging across them coherently in order to pave more promising roads ahead for further development. These concerns gave rise to the title of this article — *Connecting Concepts within IE and Bridging Across Traditional Idiosyncrasies*.

Structurally, this article comprises four parts. After this brief introduction, Part Two, entitled further developments, will discuss rapid developments in the global environment with profound impact on entrepreneurship and especially on entrepreneurial internationalization. These developments aim to pose different views, if not new pathways or a framework, to successfully approach major disruptions intensifying difficulties within and across environments. The COVID-19’s global crisis posed crippling prospects for some and new opportunities for other SMEs, which are briefly discussed in this part. The highlights of the next four articles included in this issue are presented in Part Three and complement the above arguments. Conclusion and implications will be presented last.

Further developments: The challenges of the global crisis of the Corona Virus

Although the Corona Virus pandemic is neither a topical part of international entrepreneurship nor of this issue’s, it rapidly created a global environmental crisis far from what traditional approaches would have expected or other past

⁴ Similar to protection that advanced countries offer to their firms, commercial and corporate laws treat companies more leniently than individual citizen.

human- and nature-caused crises had effected⁵ (Etemad et al. 2021b). For example, its rapid development worldwide compressed time to the bare minimum for making vital decision, regardless of the industry and locations. Similarly, it created conditions highly inconsistent with the immediate past through, for example, local and international lock-downs restricting movements, paralyzing international logistics, shipping and outsourcing, imposing shortages of goods and supplies outsourced internationally and intensifying national protectionism countering increasing the past reliance on international trade and globalization. Practically, all of the above rapid, if not sudden, developments adversely impacted firms, especially entrepreneurial and highly efficient smaller international SMEs (iSMEs) in terms of their time and timing of decisions, shortages of resources, international supply chains' disruptions, that altered buyer and supplier behaviours, all within a rapidly changing environments, which necessitated an equally rapid and re-oriented response to avoid further deterioration and potential demise. The above developments also illustrated the hazards of some hidden, unexpected and ignored forces influencing entrepreneurship decisions in general and international entrepreneurship in particular, which the traditional orientations, practices and prior educational preparations had not previously expected or addressed. The inability, or a short sightedness, of some smaller firms to see both the brighter and the darker sides of a potentially major problem, such as the COVID-19 crisis, affected them without general early warning signals for all to act. However, some entrepreneurial and far-sighted SMEs detected the rapidly unfolding crisis and sought to counter its effects (Etemad 2021; Etemad et al. 2021).

As stated briefly earlier, the rapid change caused by COVID-19's developments created conditions far different from the past, where the routine operations, based on continued past practices and strategies, could no longer function. The true entrepreneurial spirit had to kick in to change the trajectory of unfolding events from destructive losses to innovative opportunities (Mainela et al. 2014). Regardless of the dichotomy of whether promising opportunities had to be discovered (i.e. the Kirznerian theory; Kirzner 1997) or created (i.e. the Schumpeterian theory; Schumpeter 1934), they had to be quickly identified (Etemad 2015 and Zahra 2008) and exploited to alter the path of slow demise towards growth and prosperity. Furthermore, the global COVID crisis also pointed out clearly the strong need for the individual entrepreneurs, and leaders, to draw on their innate entrepreneurial characteristics to recognize, or devise, promising pathways to the brighter side of the COVID crisis, as a minority of innovative firms did, while those heavily committed to their past strategies had to endure what was awaiting them. Even in the early days of the pandemic crisis, it became very clear that the past routine operations and traditional strategies would not effectively function and had to be at least altered (and possibly abandoned) to minimize damages and avoid potential demise, which raises a

⁵ At the time of this writing, and about a year from WHO announcing the pandemic, more than 200 countries and 116 million people were inflicted by the Corona Virus Global Pandemic with 2.6 million deaths so far. (Source: Johns Hopkins University Maps at <https://coronavirus.jhu.edu/map.html>).

fundamental question: what factors enabled some innovative entrepreneurial firms to recognize, or create, opportunities to avoid the COVID's darkness, while others did not.⁶ There is accumulating evidence to suggest that many entrepreneurs took rapid action due to their acute entrepreneurial orientation (e.g. Miller 1983; Covin and Covin 1990; Lumpkin and Dess 1996) and market orientation (e.g. Kohli and Jaworski 1990; Kohli et al. 1993; Narver and Slater 1990), in terms of understanding the emerging market needs and wants (Jaworski and Kohli 1993, 1996; Slater and Narver 1994a, b) due, for example, to the pandemic altering consumer and supplier behaviours, amongst others, which in turn enabled such entrepreneurial firms to recognize and exploit opportunities (Zahra 2008) to ride over the troubling waters of COVID-19,⁷ as opposed to yielding to them in the expectation of better times ahead. A selected sample of five entrepreneurially oriented and responsive firms that identified opportunities and avoided COVID-19's emerging damages is briefly highlighted below, and a summary of their respective industry, product lines, new offerings and consequent rewards is briefly presented in Table 1.

CAE Inc.

On June 17, 2020,⁸ 3 months from the COVID-19 shut-down of the economy in Canada, CAE received Health Canada's certification for its life-saving 'CAE Air1™ Ventilator'. A CEA spoke person stated that 'CAE is a global leader in training for the civil aviation, defense and security, and healthcare markets'. Backed by a track record of more than 70 years of industry firsts, in training of more than 220,000 civil and defense Aviation crewmembers, including more than 135,000 pilots, and thousands of healthcare professionals worldwide (Source: <http://www.cae.com>), CAE announced that its Air1™ Ventilator⁹ was alleviating severe shortages of life-saving ventilators in hospitals across the country for fighting against COVID-19. Certification came 2 months after CAE signed a contract with the Government of Canada to manufacture and supply 10,000 badly needed ventilators in the universal healthcare system in Canada (Source: <http://www.cae.com/>).¹⁰

⁶ For case studies of numerous Canadian SMEs that recognized new opportunities in the early days of COVID-19 and re-configured their operations to exploit them see Etemad 2020.

⁷ The second and third articles in this issue will discuss the positive impact of combined entrepreneurial and market orientation in a context different from COVID-19 environment.

⁸ The first COVID-19-related national locked-down and economic shut-down in Canada was enacted on March 22, 2020.

⁹ Some facts about CAE's Ventilators: CAE Air1 ventilator was quickly designed and manufactured in Montreal, Canada. Over 500 CAE employees from 45 departments worked on the project up to June 17, 2020, to design and manufacture the CAE Air1 ventilator that has over 500 parts supplied by more than 130 Canadian suppliers.

¹⁰ Source: This brief case study was compiled by the author from publicly available information.

Table 1 Summary of the selected firms' significant factors influencing their decision and consequences

Firm's name	Firm's prior industry	Prior product lines and services	New product offerings	Length of time to design, produce and distribute products	Expected and pending damages	Remarks and opportunity triggers
CAE	Aviation	Flight simulators	Ventilator for COVID patients	About three months	Shut down of Air lines and Aviation	Shortage of Ventilators caused higher mortalities earlier on
Canada Goose	Winter Clothing	High priced winter clothing	Extreme Shortages of PPES	About a month after Federal Government's general appeal	End of winter season and shut down of International trade	It opened its third and idle factory in less than a month
CCM	Sport Equipment	Wide range of Sport equipment	Integrated, easy to use and one-piece PPE	Immediate design and production of one-piece integrated PPE	Shut down of recreational and professional sports	Preserving employment and responding to sever needs for PPEs
Corby Distillery	Alcoholic Beverages	Hard spirits and liquors sold in regulated channels	Pure alcohol for use in health care Institution and Sterilizations	Repositioning and brand-equity building (Alcohol was distributed free of charge)	Indirect social damages due to over consumption of hard spirits and liquors	Pure alcohol was in short supply for cleansing, and sterilization
Stanfield	Men and Women Underwear	A wide range of branded under wears	Personal inexpensive, <i>protective</i> and inexpensive garments	Less than two months after the COVID locked-own	Massive losses due to potential shut-down and Economic shut down	Disposable and inexpensive PPE Garments with severe shortages

Source: Author

Canada Goose

A highly successful and internationalized family firm¹¹ is based in the Province of Ontario, Canada, producing and marketing high quality, high positioned specialized winter garments and special winter equipment worldwide under normal conditions. At the outset of COVID-19 pandemic, it detected the extreme shortages of protective personal equipment (PPEs) for the front-line workers on the one hand and rapid slow-down of international shipments and sales of its product offerings on the other. It quickly re-strategized and switched very rapidly to respond to the critical shortage of PPEs for healthcare workers exposed to Corona Virus during the early days of the Pandemic crisis in Canada. It re-configured its two production facilities and opened a new idle factory to produce PPEs in response to shortages. In the absence of very rapid re-orientation, re-configuration of production lines and consequent switching of its production, Canada Goose would have been forced to close nearly all its facilities, lay-off its skilled and specialized employees and suffer from heavy losses due to both the near end of the winter clothing season for high-priced winter garments and the closure of international borders for shipping to international markets (Sources: <https://www.canadagoose.com/ca/en/our-history.html> and <https://www.canadagoose.com/en/beyond/humanature/>).

CCM

A Canadian sport equipment manufacturing and marketing company, based in the Province of Québec, Canada, manufactures a wide and diverse range of product lines in sport equipment, from bicycles to ice-skating boots and gym equipment. It saw a bleak immediate crisis due to the rapidly unfolding of COVID-19 crisis, and it perceived the COVID-related shortage as opportunities. It also realized the social value¹² of creating a highly usable, versatile and fully integrated one-piece protective 'Hood' that replaced a facial mask, a facial hood, a head cover and a protective upper body garment, all in one piece, which were all in severe shortage at the time. Furthermore, the above hood was designed to replace the one-time use of the four items easily as substitute for long shifts that required frequent and time-consuming changes of disposable PPE replacements. By contrast, CCM competitors had to shut down because of the governments' cancellation and shut-down of both the professional and recreational sports, which stopped their normal operations. (For more information, see <https://www.cbc.ca/sports/ccm-hockey-producing-personal-protective-equipment-1.5531037>).

¹¹ The current Chief Executive Officer of the Canadian clothing company, Canada Goose Inc., is Dani Reiss, who is the son of company's founding entrepreneur (for more information, see <https://investor.canadagoose.com/English/corporate-governance/default.aspx>).

¹² In the immediate aftermath of the social lock-down and consequent economic shut-down, Rick Blackshaw, CEO of CCM Hockey, in a press release stated: 'We are deploying our culture of innovation and craft, which normally protects the world's best hockey players doing battle on the ice, for a new purpose. [Now] protecting our healthcare workers on the front lines of the most important battle of our time.'

Corby Distillery

In spite of higher forecasted demands for alcoholic beverages during the COVID-related lock-down and social isolation, a few Canadian distilleries producing hard alcoholic spirits and liquors, switched quickly to produce pure and safe alcohol for the much-demanded sterilization and sanitization in healthcare institutions in general and hand and equipment sanitizers in particular. These distillers produced a final product (the pure alcohol); for which they previously had no distribution channels and sales outlets exposing them to the risk of losing massively for not supplying their regular products in higher demands on the one hand and absorbing the additional costs of reconfiguring their continuous distillation processes on the other. However, responding to critical shortages of life-saving products generated massive demand and invaluable publicity for them, in addition to other benefits for distillers who responded to the social causes as well.¹³ (For more information, see <https://www.ctvnews.ca/health/coronavirus/distilleries-across-canada-fight-covid-19-by-making-hand-sanitizer-1.4867110>).

Stanfield's and Intertape Polymer Group Collaboration

Stanfield's, a New Brunswick- and Prince Edward Island-based company, is a more than 150 years old and has been producing cotton and blend underwear for men and women as well as woollen clothing over its productive life. It saw the initial COVID-19 lock-down in Canada in March 2020 as a crisis with unclear duration and risks. It also perceived the crisis as an opportunity to exploit. It collaborated with another local company, the Intertape Polymer Group producing 'industrial housewrap products', including synthetic fabrics, to produce protective gowns for healthcare clinics, hospital and front-line workers. Both companies saw the lock-down as an uncertain and damaging event, with massive potential losses and layoff prospects. Importantly, they also saw time as the essence in solving a crisis-related problem and for responding to its unfolding damages. They re-configured their facilities to produce disposable protective garments and benefited from the crisis handsomely and further rewarded socio-culturally. The significant characteristics of the above case studies are summarized in Table 1

The time and timing aspects Some, especially in the popular press, have argued that COVID-19's crisis emerged too rapidly to allow sufficient time to prepare for the unfolding crisis, which poses a question regarding the critical role of time and timing in prior strategic preparations (Etemad and Wu, 2013) for ready-to-use operation when needed and effective management of timely marketing and supply chain, amongst other functions, when facing unexpected emerging or unfolding crisis, in particular. These aspects are not explicitly discussed in the tradition theories, including the theory of the firm, the international business theories, the theory of multi-nationals and even in the recent IE theoretical developments (e.g. see Oyson III and

¹³ The pure alcohol was supplied free of charge to healthcare intuitions and manufacturers of sterilization products.

Whittaker 2015; Peiris et al. 2012; Kraus 2011; amongst others). Aside from the urgency imposed by COVID-19, which pointed to the importance of time on timing, as illustrated in the brief case studies and Table 1, the relatively rapid international growth of the born global companies, international new ventures (INVs) and rapidly internationalizing enterprises (RIEs) (Etemad and Wu 2013; Keen and Etemad 2012) had indicated that these firms paid serious attention to the role and impact of time and timing (Etemad and Wu 2013; Keen and Etemad 2012), which distinguished those companies from the traditionally internationalizing companies, such as large multinational enterprises, and also gave rise to the expanding theory of International Entrepreneurship reviewed extensively (e.g. Peiris et al. 2012; Servantie et al. 2016, Romanello and Chiarvesio 2019, amongst many others). However, there are other shortcomings that are yet to be resolved. Combined, they point to the need for a readily available, responsive and comprehensive framework that can be drawn upon and operationalized quickly when the early warning signal of a real, or perceived, pending crisis appear. Naturally, a firm must be sensitive and be prepared to detect such early warning signals to analyse both the potential costs and benefits in terms respective damages and opportunities. The following discussion is designed to offer a simple conceptual framework for starting such analysis at the outset.

Towards a responsive framework A responsive framework, on which entrepreneurial firms can quickly draw, must necessarily include the impact of influential factors, some of which were briefly discussed earlier and a further discussion of a selected list of which are presented below; comprising eight principal structural blocks, entitled as (i) acute entrepreneurial orientation, (ii) strong market orientation (continually updated understanding of buyer, supplier and other stake holders' probable behaviours), (iii) importance of time and timing (e.g. forecasting the alternative trajectories of probable events), (iv) current strategies as integral part of evolving plan Bs (e.g. alternative and evolving scenarios), (v) strategic flexibility (parallel supply chain and value net), (vi) pool of resources for facing uncertainties (e.g., provision of collaborative networking), (vii) innovativeness and a ready pool of innovations responsive to expected change and (viii) institutional and organizational support (e.g. A cohesive top management team (TMT) to foresee emerging events). Figure 1 illustrates the above structural blocks schematically.

The highlights of other articles included in this issue

In his creative destruction cycles, as early as 1934, Schumpeter discussed the central role of opportunities created by creative work, such as innovation, which could cause the destruction of firms falling behind. Opportunities, whether created (Schumpeter 1934), or discovered (Kirzner 1997), have been viewed as the core concept in entrepreneurship. Others following earlier scholars (Mainela et al. 2014; Peiris et al. 2012; Servantie et al. 2016) have confirmed opportunity exploitation as the necessary condition for continued growth. However, opportunities need to be identified before exploited, which makes opportunity recognition more critical (Kraus et al. 2017) than innovation even when it could give rise to opportunities

Fig. 1 Schematic representation of the structural blocks in a conceptual framework

with the potential to spearhead competitiveness, growth and internationalization. Combined, they could eventually replace, and possibly destroy, old firms that did not offer higher, or at least as much, value to their customers. Christensen and Bower (1996) further argued that disruptive innovations and technologies could gradually become dominant and replace previously popular products and companies. In short, opportunity has been the principal core idea in entrepreneurship, and inventive creation does not necessarily lead to opportunity; while a recognized opportunity could justify and trigger research and developments to create proper goods and services for fulfilling the opportunity (or family of opportunities). The recognition of an opportunity in international markets becomes even more critical as it can open up international market possibilities for internationalizing firms, which points to the importance of international opportunity recognition (IOR), especially when based on new products and innovations. Whether the basic products and services supporting the opportunity had been designed and introduced at home or devised for international market, IOR is the necessary step. Therefore, IOR must be viewed as the main ingredient of entrepreneurial internationalization. Companies with innovative products and services could penetrate international markets faster and establish their competitive position in those markets. By contrast, companies offering adapted versions of existing products — i.e. the ‘me too’ type products and services — would find it difficult to compete in local foreign markets as indigenous firms usually have

an inherently stronger position in their own home markets and can easily compete to the ultimate exclusion of international firms aspiring to become competitive in their home market.

The second article in this issue is entitled as ‘International opportunity recognition: A comprehensive bibliometric review’ and is co-authored by Eduardo Terán-Yépez, David Jiménez-Castillo and Manuel Sánchez-Pérez. Based on an extensive literature review of scholarly research, this article confirms international opportunity recognition as the critical factor in International Entrepreneurship (see, for example, Fig. 9). It presents the results both in bibliometric information (e.g. the performance characteristics of research in this field, including scholars’ productivity, citations and publications in different journals) and in clear graphics. More importantly, however, its extensive analysis documents that the most productive Journal in publishing IOR articles has been the *Journal of International Entrepreneurship* (JIEN) (see Table 4 in the paper). Furthermore, it identifies the most productive countries and scholars over the long time span of more than two decades with a focus on 15 years from 2004 to 2017 identifying the 2013 to 2017 as a rapid evolutionary period in the international opportunity recognition literature.

The third article in this issue extends the second article’s analysis and results by examining international opportunities in mature firms and industries, which the traditional literature has nearly ignored. It also distinguishes ‘primary’ from ‘consequent’ opportunities. It is noteworthy that mature firms, especially in mature industries, are viewed as special cases in International Entrepreneurship, as they internationalize relatively later than, for example, other iSMEs (e.g. BGs, INVs and RIEs¹⁴). However, they mostly internationalize entrepreneurially through their networking ties (Johanson and Vahlne 2006, 2009) to reduce the associated risks and uncertainties on the one hand; and draw on their network’s knowledge and resources (Johanson and Mattsson 1988) on the other. This article is entitled as ‘Identification of international opportunities: A study of mature firms in mature industries’ and is co-authored by Nataliya Galan and Ellinor Torsein. It provides a deeper understanding of international entrepreneurship across a more diverse sample than those of mainstream iSMEs. Furthermore, it examines IOR coupled with complementary arrangements, such as collaborative partnership(s) and networking ties (Johanson and Mattsson 1988), which in turn point to the importance of business ties in identifying the ‘primary and consequent’ IORs. It also integrates other concepts, such as the firm’s reputation at home, technical capabilities, entrepreneurial and market orientations and network capabilities in terms of deeper understanding of, and adapting to, potential consumers’ primary needs and wants with their respective active help and feedback to consolidate primary and subsequent IORs. The case studies of this article also support most of the concept discussed in the Development Part of this article, including the importance of time and timing, firms’ market orientation and technical capabilities (e.g. locality, network ties, size, strength and types). Moreover, the article points to the process of renewed entrepreneurship in such older firms that

¹⁴ For general characteristics of rapidly internationalizing enterprises (RIEs), see Etemad and Wu (2013) and Keen and Etemad (2012).

urges them to explore the challenges of international markets beyond the comfort of their home markets.

The fourth article in this issue picks up where the previous articles left off and extends their discussions into new directions through nuances and offer deeper understandings. It is entitled as ‘The impact of market orientation on university spin-off business performance’ and is co-authored by Nicoletta Buratti, Giorgia Profumo, and Luca Persico.

Generally, all start-ups or spin-off are not the same. Prior research points to higher success of market-oriented and entrepreneurially oriented start-ups, especially those assisted by commercially oriented incubators and accelerators. Such institutions need to admit their potential start-ups based on their admission criteria that may include their respective measured, or perceived, market orientation and market opportunity recognition. The university-based incubators and accelerators operate somewhat differently. They admit their in-stream students, graduates and even alumni, who would like to start up a new firm of their own to commercialize their ideas (e.g. through a ‘start-up’) or use the knowledge and intellectual property created through university-based research to initiate a ‘spin-off’. Although scientific research pushes the frontiers of science and knowledge forward, such knowledge may not directly relate to an already developed market demand, which, in turn, points to the critical importance of market orientation in the commercial success of aspiring students’ and graduates’ start-ups or spin-offs based on invention or intellectual property generated by university research. It is not clear if all laboratory research can be successfully commercialized. However, when a start-up incorporates a measure of market demand (e.g. through a survey of consumer needs or consumer intelligence), consumer knowledge and openness in adopting the start-up’s new products and services or the university’s science-based innovations, their chances are substantially improved. Although most university-based research starts with a research question, the question may not necessarily look for solution to a current market demand or problem.

It is noteworthy that universities with medical and engineering schools are inherently more market or problem oriented. Consider, for example, that patient with illness, or problem(s), walk into the medical school’s hospitals to seek solutions for their ailment or problem(s). The search for the ailments’ solutions may soon become the research question followed by developments, for which market demand had presented itself already. Therefore, market orientation in the university start-ups or spin-offs can play a critical role in their success. The above paper examined some 115 university-based spin-offs in terms of market success and other measures of efficiency, such as sales per employee. In order to introduce a higher level of exactitude in measuring market orientation, it disaggregated market orientation into its reliable components confirming that market orientation played a positive role in the successful performance of university-based start-ups or spin-offs. This article’s implications give rise to the question of whether or not most science intensive curriculum at higher educational institutions should introduce entrepreneurial and practical orientations into their in-stream students’ curriculum and trainings, regardless of their immediate plants beyond graduation.

In general, university graduates either start their own establishments or work for other institutions for a while before they finalize their objective, associated plans and consequent career paths. The co-authors of the fifth article in this issue, João Ferreira¹, Arminda Paço, Mário Raposo, Celia Hadjichristodoulou and Despina Marouchou, addressed the potential shortcoming of higher education institutions (HEIs) training in their article entitled as ‘International entrepreneurship education: Barriers versus support mechanisms to STEM students’ that suggests the incorporation, if not integration, of entrepreneurial and market orientations with their curriculum during the students’ bachelor or even graduate programs of studies, which can enhance their potentials in becoming more effective citizens, regardless of what they choose to do upon graduation. On the other side of the ledger, the introduction of the above orientations allows graduates to achieve higher success in their own start-ups or in university spin-offs. Similarly, they would be better market-oriented, entrepreneurial and innovative employees, or executives, when they decide to contribute to the success of private corporations or public institutions. In short, this article confirms both the strong potential of higher capabilities for solving corporate, market and societal problems starting within their university environment. This argument is not a strange concept in higher educational institutions as it is similar to what the university-based medical hospitals or engineering school achieve routinely, as discussed earlier. Solutions to the emerging or old human illnesses have continuously created successful start-ups, or spin-offs, without facing higher risk and uncertainties and with higher end-results.

Conclusion and implications

This article started with the general discussion of important concepts in international entrepreneurship, including market orientation, in terms of responsiveness to consumer needs and wants, and changes in the environment impacting operating conditions that requires higher entrepreneurial orientation for responding to the emerging changes in a timely fashion. To illustrate the critical importance of the above concepts, the ongoing experience of humanity with COVID-19 was posed and briefly discussed. The experience of successful SMEs that responded to the rapidly unfolding environmental change, and then turning to a global crisis, making the old routine practices dysfunctional and requiring innovative and entrepreneurial solution quickly resulted in proven successes economically, financially and socio-culturally. The example of five brief case studies that nearly abandoned their old practices, that had become nearly undesirable, and the leveraging of their capabilities to reconfigure their production to produce highly sought-after goods and services achieved highly valued and appreciable results. All the above focal firms started with identifying the need for an opportunity through their own somewhat different operating framework, which suggested some effort for formulating and presenting a conceptual framework shown schematically in Fig. 1. Although this framework is by no means exhaustive or exclusive, it used most of the concepts discussed earlier, including a sensitivity to time and timing of decisions, the importance of market and entrepreneurial orientations and preparation for different alternative scenarios

different from the currently prevailing conditions. Stated differently, these are preparation for developing alternative scenarios, or plan Bs, just in case those unexpected scenarios become the reality.

The Part Three of this article presented four research-based articles submitted to the Journal. These articles were submitted long before the emergence of the COVID-19 crisis and were reviewed and revised through the journal's rigorous double-blind peer review process and accepted like other articles submitted to the Journal. However, they were earmarked for this issue as they pointed to a potential pathway through the crisis and their respective research helped with the conceptualization of the *Further Developments* in this article. These articles were briefly highlighted in Part Three, and their significant contributions are briefly noted below.

The second article in this issue presented an extensive literature review of international opportunity recognition pointing to the critical importance of recognizing opportunity in international entrepreneurship in aspiring iSMEs. The third article complemented the previous one by examining the nature of opportunity recognition in mature firms and industries, which are not frequently examined in entrepreneurship or in international business literature as they are imprudently assumed to be mostly less-entrepreneurial as they appear satisfied with their existing market share in their home and thus shying away from exposure to the complexities and uncertainties of entering competitive international markets far-away, relatively difficult and different from their familiar markets at home. Nevertheless, the case studies of mature firms and industries in this article (e.g. CAE and Stanfield) pointed to the importance of international opportunity recognition, combined with entrepreneurship and marketing orientation in enabling such, and other, companies to face the challenges of international entrepreneurship abroad. The fourth article in this issue further elaborated on what was discussed earlier by looking at the success of university-based start-up or spin-offs, where such young initiative ventures are perceived to have lower market and entrepreneurial orientation than those assisted by commercial incubators or accelerators that push their start-ups towards higher potential success in their respective commercialization. In other words, innovation, intellectual property or novel ideas with higher perceived market demands could attract the attention of, for example, angel investors and venture capitalist for higher investment assisting their earlier success, while the perceived absence of such orientations may not be helpful. The implications of this article raised the question of why students, graduates and alumni of universities are not trained to develop higher entrepreneurial and market orientations to ensure higher success beyond graduation. This would suggest a strong need for enhancing orientations in the higher educational institutions, as discussed in the fifth article in this issue.

A closer look at the nature of university education within the engineering and medical schools points to the efficacy of more practically oriented curriculum in both the medical and engineering faculties as real problems routinely 'walk into' these faculties to seek practical and reliable solutions. In light of these observations, students in sciences, technology, engineering and mathematics (STEM) should be given the opportunity of exposure to more problem-solving tools and capabilities than others in, for example, Social Sciences and Humanities. The educational and future management implications of the above discussions is an urgent need for enhancing and updating the STEM curriculum, which in turn requires universities'

collaboration with the private and public institutions as well as the society as a whole.

The direct management implication of the above discussions is the increasingly need for effective and rapid solutions for the emerging, or unfolding crises, especially those involving SMEs, which makes the revision of curriculum and training in the higher educational institutions much more urgent. The applications of the above discussion should also result in more capable STEM graduates as employees contributing to the well-being of their own, their respective employing institutions and the welfare of society as a whole.

The public policy implication of the above discussions suggests that public policy authorities to enable conducive educational environments within the higher educational institutions for students who eagerly seek higher training in higher entrepreneurship and practical orientations regardless of their plans and objectives during the course of their higher education. Gaining higher capabilities can only be more helpful to them and to the society to which they belong and aspire to contribute.

In the final analysis, this Journal welcomes further elaboration, extension and possible expansion of the above topics and deeper examination of the challenges they entail. Accordingly, the Journal invites scholars, managers, and public policy authorities to reflect on the briefly highlighted challenges above. The Journal will invite articles offering structured deliberations covering them. The Journal is also open to dedicating a special section for proposing solution to entrepreneurial and recurring challenges involved in potential crises, especially by iSMEs, to result in substantive enhancements in conditions faced by individual citizens, firms, public institution and citizens as a whole.

On a personal and editorial note, the final sobering though is that the challenges and damages of the Corona Virus' global pandemic may pale as compared to the brewing global warming crisis on the horizon, which is in need of collective, effective and prompt scientifically supported actions. There is a strong need for the world citizen to reflect on the potential solutions at individual, institutional or societal levels for brightening the increasingly darkening horizon awaiting humanity if we all remain inactive or not responsive to challenges of the expected global warming. These challenges are before the reader of this journal, and the Journal is open to entertain suggestion in those regards.

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