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Reference to this paper should be made as follows: Haaja, E. and Nummela, N. (2022) 'The flourish, failure and future phases of joint internationalisation: a longitudinal case study on collective international opportunity recognition', *European J. International Management*, Vol. 18, No. 1, pp.127–153.

# **The flourish, failure and future phases of joint internationalisation: A longitudinal case study on collective international opportunity recognition**

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## **Abstract**

This study explores how collective international opportunity recognition emerges and evolves over time. We investigate the role of mental images and sensemaking in such a process among a group of Finnish maritime sector SMEs. We propose that collective international opportunity recognition builds on encountered events, individual sensemaking and inter-firm sensemaking. Critical events trigger sensemaking which is based on managers' mental images of the opportunity context. Sensemaking emerges at the individual-level as auspicious or ominous sensemaking, and at the inter-firm-level as collective or fragmented sensemaking. Auspicious, collective sensemaking supports continued collective international opportunity recognition and the joint internationalisation of SMEs. Managers' mental images evolve with sensemaking, which together with new events affects the recognition of joint internationalisation opportunities in the future.

**Keywords:** collective international opportunity; opportunity recognition; joint internationalisation; failure; mental image; sensemaking

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**1 INTRODUCTION**

Entrepreneurial internationalisation is a time-based behavioural process (Jones and Coviello, 2005) which starts with the recognition of an international opportunity (Oviatt and McDougall, 2005) and continues as an iterative process of opportunity recognition and exploitation (Johanson and Vahlne, 2009). The start of the process is dependent on the entrepreneur who recognises an opportunity and decides to act on it (cf. Muzychenko and Liesch, 2015; Ellis, 2011). However, entrepreneurial opportunities are complex and ambiguous, and sometimes they require the contribution of multiple actors to be transformed into viable business (Venkataraman et al., 2012). These collective opportunities would neither exist without the partners' interaction nor could they be exploited without the contributions of the collaborators.

A collective opportunity is an opportunity that can only be materialised by specific, multiple partners, all of which must share the view of it as an opportunity worthy of their enactment, yet all viewing it subjectively based on their own interests and motivations. A collective opportunity is shared between the partners in the sense that they all consider it as a worthy opportunity for ‘me’, although it is not necessarily viewed completely similarly because of different backgrounds and interests. Together the partners must generate an adequately shared understanding of it, whereby they can act upon it collectively and proceed in developing and materialising it in collaboration. Thus, in line with Mainela (2012), we assume that these opportunities arise through a social process involving continuous dialogue and joint acts with others. All the relevant parties must recognise the collective opportunity and act upon it, otherwise it is only imaginary and not realizable. On this basis, collective international opportunity recognition concerns multiple actors recognising together the opportunity of joint internationalisation.

Although we know that collective opportunities exist, our understanding of how they emerge is limited (Chandra, 2017; Lindstrand and Hånell, 2017). In particular, we do not know enough about how they are interpreted and produced between different actors (Andresen et al., 2014; Mainela, 2014). In spite of numerous studies on how individuals recognise opportunities, it remains understudied how multiple individuals collectively recognise collective opportunities. It is unclear how their individual cognitive processes and perceptions come together and affect each other in the recognition of an opportunity, and how such a collective process evolves as one opportunity is pursued and further ones emerge. We argue that besides understanding the individual-level cognitive dynamics of opportunity recognition also comprehending the collective process is of utmost importance in capturing the joint internationalisation of multiple firms.

This study explores how collective international opportunity recognition evolves over time, into and beyond experiences of success and failure. The study combines insights from prior research on entrepreneurial opportunities, business networks, mental images and sensemaking with a longitudinal case study. The case consists of a group of SMEs in the Finnish maritime and offshore sector exploring collaborative opportunities in Norway.

This study lies at the intersection of international management and entrepreneurship literatures and contributes to both. Our contribution crystallises into the identification of the key dynamics involved in collective international opportunity recognition, comprising (1) events, (2) individual-level sensemaking and (3) inter-firm-level sensemaking. Critical events and the non-occurrence of expected events require the managers to make sense of the changed situation. We propose that auspicious sensemaking at the individual-level and collective sensemaking at the inter-firm-level provide the most fruitful basis for continued collective international opportunity recognition. Our findings allow business scholars to understand the preconditions for multiple SMEs initiating and continuing joint internationalisation and, thereby, how joint internationalisation may also fail. The study concludes with managerial implications on how to manage the development of collective international opportunities, and provides fruitful grounds for further research.

## **2 LITERATURE REVIEW**

### **2.1 The recognition of international and collaborative opportunities**

Operating an international business involves the recognition, evaluation and exploitation of opportunities (Jones and Coviello, 2005). For entrepreneurs, international opportunities appear as the potential to exchange valued goods and services among partners located in different

markets (Ellis, 2011) and relate to crossing cultural, historical, social and imaginative borders (Mainela et al., 2015). The concept of opportunity is, however, surrounded by considerable ambiguity, particularly in terms of whether opportunities are discovered or created (Gartner et al., 2003; Venkataraman et al., 2012; Angelsberger et al., 2017). Although this debate continues, recently some scholars have also admitted and embraced the co-existence of both in the study of international opportunity recognition. In line with the critical realist view, we follow this approach and understand opportunities as unrealised abstract possibilities that need to be realised (Chandra 2017). Hence, opportunity recognition involves both serendipity and planned behaviour (Muzychenko and Liesch, 2015) as well as imagination (Davidsson, 2015).

Furthermore, opportunities are subjective and considered by an entrepreneur through the lens of personal attractiveness in terms of ‘is this an opportunity for me?’ (cf. McMullen and Shepherd, 2006). Thus, we understand opportunity recognition as an individual entrepreneur discovering him/herself in circumstances which lead him/her to imaginatively create opportunities that he/she finds worth materialising. After this initial recognition, the opportunity development proceeds, involving evaluation and exploitation. Hence, opportunity recognition is intertwined with opportunity evaluation and exploitation (Oyson and Whittaker, 2015; Johanson and Vahlne, 2009). Without the recognition of an opportunity valuable for ‘me’, an entrepreneur neither begins nor continues to develop it. Opportunity recognition is also a part of a continuous learning process in which knowledge is combined in a novel way in an entrepreneurial action and transformed into valuable opportunities (cf. Venkataraman et al., 2012). It is a context-embedded process which needs to be viewed through a multiple-opportunity lens (Wood et al., 2017) – past opportunity considerations and experiential learning influence the future recognition of opportunities.

The actors in a firm’s network are a significant source of social capital needed for international opportunity recognition, evaluation and exploitation (Chandra and Wilkinson,

2017; Lindstrand and Hånell, 2017). In some cases, opportunities come to exist only through the active contribution of multiple parties. Opportunity as collective action depends on shared interests that are purposefully built through action and interaction (cf. Schweizer et al., 2010). Collective opportunities emerge in a process that requires interaction and a recombination of the resources of several actors (Mainela, 2012) as well as a shared understanding of the value of something novel (Mainela et al., 2015). In the collective enactment of an opportunity, the actors share the opportunity despite each viewing it in the light of their own interests (Ciabuschi et al., 2012).

Successful SME internationalisation through collective international opportunities requires collective recognition of an opportunity not only at the beginning of the joint opportunity development process but also throughout the process. This comprises opportunity conceptualisation dialogue, resource mobilisation, and legitimacy building (Andresen et al., 2014). Opportunity conceptualisation dialogue involves the joint discovery and evaluation of opportunities, followed by continuously renewed actions by the partners. This facilitates the mobilisation of the resources needed in exploiting the opportunity, which creates the basis for shared interests. Legitimacy building is about the partners communicating their goals as legitimate to each other and to external stakeholders, whereby their operations are considered 'right'. Through these collaborative processes, the initially recognised collective opportunity is eventually created and materialised in cooperation.

In this study, we follow the development of a collective international opportunity and investigate how opportunity recognition evolves along with it. To understand this subjective yet simultaneously collective phenomenon, we employ the constructs of mental images and sensemaking.

## **2.2 Mental images and sensemaking in opportunity recognition**

Individuals process information by constructing cognitive models, or mental images, of the current situation (Gentner and Stevens, 1983; Johnson-Laird, 1983; Wood et al., 2014). Different kinds of images represent information about what the actor is doing, why and how, and what kind of progress is being made (Mitchell and Beach, 1990). While mental images allow individuals to organise information about the environment, they also enable the development of expectations and action decisions, and underpin judgements about the person's surroundings (Gioia and Poole, 1984; Wood et al., 2014). Similarly, entrepreneurs use environmental data to paint a mental image of the opportunity, and fine-tune it by individuation; that is, giving personal meaning to the situation and assessing what is there for them (Wood et al. 2014).

As a framework for interpreting the environment and one's state in it, subjective mental images are a central element in opportunity recognition and explain why different people view their surroundings differently, whereby some recognise opportunities in an environment while others do not (Mitchell and Shepherd, 2010). Prior research suggests that mental images comprise components related to prior experiences and attractiveness of the opportunity context, and personal (or the firm's) strategies and resources (Haaja, 2020). In the case of collective international opportunities, it is necessary that the individuals involved have a positive mental image of both the target market and the collaborative venture, otherwise the international collective opportunity is not recognised.

Only a few studies have investigated the dynamics of mental images. The few on the topic propose a cycle: Mental images evolve as an entrepreneur absorbs new information (Wood et al., 2014), yet information is interpreted through the current image (Grégoire et al., 2010; Mitchell and Shepherd, 2010). This results in path dependence: Components of the mental

image such as prior experiences may influence individuation either positively or negatively when an entrepreneur constructs a mental image about a new situation (Wood et al., 2014).

To better understand the cognitive dynamics that result in the creation and development of mental images, we employ the concept of sensemaking. We interpret it in line with Ring and Rands (1989, 342), i.e. as '*a process in which individuals develop cognitive maps of their environment*'. The sensemaker is the interpreter of the environment and emerging cues, and a creator of intersubjective meaning through cycles of interpretation and action (Maitlis and Christianson, 2014). The individual cognitively constructs something to be interpreted (Weick, 1995). Internationalisation is a sensemaking process as the managers make sense while screening international opportunities in terms of value proposition, location, firm-specific advantages and the capacity to enact (Maitland and Sammartino, 2015).

The need for sensemaking emerges when an individual perceives the current state of the world differently from what is expected. Thus, sensemaking is related to surprises which appear as confusing events that trigger a need for explanation and flux organisation. An individual recognises such interruptions based on the environmental cues and mental images that s/he has acquired during life experience. Mental images thus help an individual to notice and bracket an interruption from an amorphous stream of experience, label it as important and respond to it (Weick, 1995; Weick et al., 2005). The triggering events may relate to unanticipated environmental jolts, organisational crises, threats to an organisation's or an individual's identity, or even to events that were anticipated and planned in the organisation. The non-occurrence of expected events can also generate a confusing situation whereby the state of the world is perceived differently from that which is expected (Maitlis and Christianson, 2014). What follows is 'acting thoughtfully' (Weick, 1995), followed by another sensemaking process in case this action or other events generate unexpected situations. Hence, sensemaking builds on existing mental images while also explains how mental images emerge and evolve.

## **3 METHODOLOGY**

### **3.1 Research design**

Building on critical realism (Easton, 2010), this study dives into the subjective views of managers. We employ the case-study approach as it allows the researcher to examine a phenomenon in its naturalistic context and confront theory with the empirical world (Piekkari et al., 2009). We conduct an embedded case study focusing on several subunits within a single case (Yin, 1984), analysing collective international opportunity recognition at the group-level (collaborative venture as the case) and at the manager-level (mental images of the involved individuals as sub-cases). We take a qualitative approach as it is recommended when prior insight about a phenomenon is modest (Ghauri and Grønhaug, 2005) and there is a need to understand chronological flows of events to generate a conceptual framework about the phenomenon (Miles and Huberman, 1994). We conduct a process-based study that uses longitudinal process data and aims to build process theory (see, for example, Welch and Paavilainen-Mäntymäki, 2014). Through a case study we link the process, the context and the outcomes (Pettigrew, 2012).

The focal group of firms was identified based on a pilot study conducted in 2015 among 20 Finnish SMEs. The firms studied in the pilot study were selected through criterion sampling (cf. Fletcher and Plakoyiannaki, 2011): they had explored the possibility of exports to Norway and Russia during the previous five years and operated in the maritime and offshore industry. In this sector, entering new markets often requires joint marketing and customer service capacity. Among these firms, we identified five groups of firms that aimed at joint

internationalisation, and selected one for the analysis of this embedded case study: a group titled Omega consisting of six SMEs in 2015. This group was selected based on intensity sampling and phenomenon-driven case selection (Fletcher et al., 2018; Fletcher and Plakoyiannaki, 2011). We had the best access to the key informants in this group and gained the richest data on their views in relation to the studied phenomenon. Omega group aimed at joint internationalisation to the Norwegian market, which provided an interesting setting for studying how multiple partners collectively recognise opportunities in a foreign market. All the companies were asked to participate in the study. Four agreed, one of which also represented the fifth member (its parent corporation) in the group.

Following prior studies on sensemaking (recent examples include Hoyte et al., 2019; Kimmitt and Muñoz, 2018), we used interviews with the representatives of Omega members as our primary source of data because interviewing was considered the best method for capturing the mental images and sensemaking of the studied informants individually. Following the point-mapping technique introduced by Halinen et al. (2012), the data were collected as snapshots twice a year, whereby the time horizons between the study points were short enough for the interviewees to recall the key events well yet allowing for progress and the emergence of new events between the study points. In total 18 interviews were conducted between March 2015 and December 2017, taking 15–90 minutes each, and were transcribed verbatim (Table 1).

<Table 1 here>

Opportunities are recognised by individuals (Ellis, 2011; Krueger, 2000) and a firm's strategic action depends on the attention allocation, knowledge structures and cognitive models of top managers (Shepherd et al., 2017). Therefore, the interviewees of this study comprise CEOs, a controller and vice president, who were in charge of the firms' international operations as well as of the collaboration with Omega partners at the time. Unfortunately, we did not

manage to interview some people in every interview round due to their busy schedules, but we still gained adequate information about the top managers' mental image development in each firm in relation to the encountered events, and thereby an understanding of the collective international opportunity recognition process. Moreover, the interview data was complemented with secondary data (incl. news and website information of the four companies and the group) through which we were able to follow the actions of the studied firms, particularly in the case of Lavatera, which we got to interview only twice. In sum, we have multiple repeated observations which are needed to study a longitudinal process (cf. Ployhart and Vandenberg, 2010).

To let the managers express their views openly, the interviews were conducted based on a semi-structured interview guide, focusing generally on the informants' past experiences, present views and future expectations in terms of internationalisation, inter-firm collaboration and the related opportunities. Thus, we combined the interviewees' retrospective and real-time perceptions. To enhance the validity of the study, the interviewees were provided with summaries of the discussions for member-checks before the concluding interviews at the end of 2017, and all the interviewees agreed that our descriptions were accurate.

## **3.2 Data analysis**

This study employs the meta-framework and the narrative research techniques suggested by Makkonen et al. (2012) for studying business network processes. This allows us to analyse and theorise about the studied partners' perceptions and the interplay with their context, and is suitable for critical realist, inductive network-process studies. The chosen narrative approach also fits well with process research (Welch and Paavilainen-Mäntymäki, 2014).

Following Makkonen et al.'s (2012) recommendations, we began by analysing the content of the narratives of the firm representatives based on the theoretical framework of the study. All interview data were coded based on three mental image content categories: experiences, attractiveness, and strategies and resources (cf. Haaja, 2020). The data were coded via NVivo following this structure and embedded sub-codes were then generated for a more detailed categorisation of the mental images. This phase allowed for the construction of images held by each interviewee at each interview time point: an image of the Norwegian market and an image of the collaborative venture. Then, the contents of each mental image were assessed, and the images were categorised either as positive or negative in terms of how promising Norway and inter-firm collaboration seemed at that point. As the positivity or negativity of the mental image affects opportunity recognition, this phase shed light on the cognitive antecedents by which the managers recognised opportunities along the joint internationalisation process, and on how the images changed over time, resulting accordingly in changes in views of opportunities.

Next, we identified key events in the process to understand why the mental images changed. In line with Makkonen et al. (2012), we identified micro, meso and macro-level events relevant to international and collaboration opportunity recognition, although we merged focal events under micro events, as within an SME, the manager's and the firm's actions are often entangled. Consequently, with micro events we refer to developments within each firm, with meso events we refer to inter-firm encounters, and with macro events we mean developments in the general business environment. By the three-level classification, we were able to see where the events emerged from, even though the events are always interpreted at the level of an individual manager.

Subsequently, we drew a trajectory of relevant events in each firm's collective international opportunity exploration in Norway. Then, the event trajectories were mirrored against the mental images held at each interview time point. This allowed us to investigate which events

triggered each manager's sensemaking and how they influenced the development of the images. The managers naturally experienced numerous events at different levels, but as the managers themselves expressed in the interviews what caused changes in their thinking and actions, we were able to identify and focus on the critical events that altered their views of this collaboration and internationalisation opportunity context. Based on the events and states of the mental images, it was possible to draw a path of how the internationalisation attempts developed in each firm from the initial excitement to the ceasing of group operations, and to the actions thereafter.

The stories of each firm were merged into a group-level macro story. The life cycle plot for joint internationalisation was the same for each firm, but through differing views of the context. The similar plots allowed us to look at the data through temporal bracketing, a process research strategy that is useful in handling data that includes interpretations and feelings and in structuring process analyses and sensemaking (Langley, 1999). This allowed us to transform the data into more discrete yet connected blocks, which in this study were three successive periods: the flourish, failure and future phases of inter-firm collaboration in group Omega.

As a final step, we looked for conflicting narratives to see how the views of the managers started to diverge and how the partners no longer recognised the collective opportunity. The creation of the macro story allowed for the identification of conflicting views, not so much on the events as such, but on the overall status of the collective international operations at each point in time, indicating different sensemaking of the same events and differences in the then-current mental images that led to conflicting interpretations. All this disclosed how each manager's image content and sensemaking evolved over time, providing us understanding on the dynamics by which collective international opportunity recognition took place between multiple people and how it faded away along with the emergence of various events. The macro story of what happened to Omega group is summarised next.

## **4 GROUP OMEGA EXPLORING OPPORTUNITIES IN NORWAY**

### **4.1 An opportunity lies ahead: The flourishing of collaboration**

Omega was a collaborative marketing venture<sup>1</sup> targeted at international maritime and offshore sector projects in the Norwegian market. The group was brought together in 2013 by five SMEs that had complementary expertise, and some of them were also partly competitors in the Finnish market.

The CEOs of Jonquil and Lavatera together with the other three founders expected the collaboration to result in joint sales in Norway. The CEO of manufacturer Lavatera was looking for international growth and considered Omega as a feasible way to enter the lucrative Norwegian market with ‘broader shoulders’. The CEO of service provider Jonquil considered Omega as an optimal combination for selling its expertise to the Norwegian offshore industry. While Lavatera already had some international business experience, Jonquil only had experience of indirect exports through its domestic customers.

Omega hired a joint export manager to search for potential customers and to market the group’s expertise in Norway. To cover expenses, Omega members paid monthly membership fees, but the venture also received public financial support for joint export operations.<sup>2</sup> The

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<sup>1</sup> In prior literature, these collaborative ventures have been labelled as export partner groups (Tuusjärvi & Möller 2009; Virtanen & Hagberg-Andersson 2017) or export circles (Nummela & Pukkinen 2006). Such groups are organised as projects and receive funding from international, national, regional, and local financiers with the aim of initiating exports of the companies’ complementary products or services to selected target markets (Virtanen & Hagberg-Andersson 2017).

<sup>2</sup> Up to 2016, the Finnish Government had a program which provided short-term support for export circles. They were groups of independent companies – typically 4–6 firms – that jointly aimed at international markets by offering complementary products. The funding covered 40–60% of the expenses for two years and it was often used to recruit a joint export manager for the selected market.

company representatives met regularly, presented their expertise in the Norwegian market, and submitted joint offers to potential customers, for instance.

In late 2013, two founding members left the group, one due to bankruptcy and the other due to misalignment with the group's expertise. Trillium and Ursinia joined the group in early 2014 as they were able to provide the then needed expertise and capacity. Manufacturer Trillium had attempted to enter the Norwegian market before without success and had only a couple of foreign customers in Sweden. Manufacturer Ursinia, in turn, had more experience of international business in the Nordic countries and the CEO knew it needed others' resources to access offshore projects. The managers of both firms expected the group to gain joint sales from Norway through the ability to provide larger offerings while sharing the marketing costs. Thus, the managers of all firms saw the internationalisation to Norway via Omega as a collective international opportunity that was worth pursuing (cf. Appendix A). Quite early on, some group members made sales in the Norwegian market, which kept spirits up.

## **4.2 The opportunity fades away: The failure of collaboration**

The public support granted for the Omega collaboration was about to end in summer 2015. In spring, the collaboration had not yet resulted in sales for all members (i.e. Jonquil and Trillium), and the partners started serious negotiations regarding the future of the collaboration. Managers of Jonquil and Trillium were not interested in continuing with Omega. Lavatera's CEO was rather neutral about the future and Ursinia's CEO had a strong will to continue.

According to Jonquil's CEO, the group's entry strategy for Norway was wrong – they should have built a local presence by first seeking references in Norway in industries other than the demanding and bureaucratic offshore sector. He also considered the other Omega members as lazy and that they expected the export manager to do all the work. Trillium, in turn, did not

want to continue because the other partners were not as experienced in the offshore business as they were expected to be: many of them did not have adequate financial status, risk-tolerance and preparedness for reacting quickly to enquiries. Moreover, the partners did not manage to come up with a joint strategy and clear roles for who would take charge of compiling large offers. Trillium's Vice President claimed that Trillium tried to take the leadership but the others would not comply with it, while none of the other members had the capacity to take charge either. As the management in Jonquil and Trillium no longer considered Omega collaboration as a viable opportunity for them, their views of opportunities in the Norwegian market had also become quite negative.

Lavatera's CEO was lukewarm about ending the Omega collaboration – the firm had gained some sales and he saw inter-firm collaboration in general as very fruitful. He had witnessed some Omega members being more active than others and thought that future collaboration with some of them could be possible should the current collaboration end. His view of the Norwegian market was fairly positive in the long run and the market knowledge and contacts gained through Omega seemed useful.

Ursinia's CEO would have wanted to continue collaboration despite the group's failure to meet its objectives. However, according to him, Omega should have sought small, joint sales first to develop collaboration between the group members and better define the targeted customers. In his opinion, someone in the group always took the lead when compiling offers, but not all the members had enough time to invest in group activities. Ursinia had gained some sales through the collaboration and the CEO felt that it was a relatively good result in such a short period of time. He also considered the timing of the entry as optimal, as the market was quiet due to the low oil price and customers were pressured to more carefully consider who to purchase from. Consequently, Ursinia still saw the collective international opportunity, whereas

the others no longer did. Being in the minority, however, did not help and the collaboration formally ended in summer 2015.

### **4.3 What happened to the international opportunity? A glimpse of future**

After the closure of Omega, the partners split up. Jonquil considered the opportunities in the Norwegian market as limited and started exploring the German market. In 2017, the Finnish market started to boom, and the firm no longer had an interest in going international at all. Post-Omega, Jonquil did not engage in deeper collaborative internationalisation initiatives; although the CEO found them worth considering, he saw it now necessary to carefully evaluate whether the partners would be up to equally active efforts.

Trillium was invited into another collaborative venture, Sigma, soon after the end of Omega. Trillium's CEO had admired the work of Sigma for some time already; it was also a marketing company owned by a group of Finnish SMEs, primarily targeting the offshore sector in Russia and Norway. Unlike in Omega, Sigma personnel not only marketed but also negotiated deals with customers, thereby leading the joint operations. Trillium's CEO saw the collaboration practices and strategy of this group as so fruitful that, even though the group targeted the Russian market and the construction sector that were of no previous interest to the CEO, he started to see more attractive opportunities in Russia than in Norway now that his firm had become involved in Sigma. Trillium's CEO thus recognised a new collective international opportunity and continued pursuing it.

Lavatera took a different path. In spring 2016, its domestic customers were experiencing a downturn, forcing Lavatera to seek new customers. None of Lavatera's export collaboration partnerships had produced noteworthy outcomes, and the management made a strategic decision to hire in-house the resources that had previously been made available through inter-

firm collaboration. They employed several people with strong prior contacts and experience in international markets, and started scanning the Central European markets which seemed to provide the best sales potential nearby. This decision was successful, and the firm managed to make considerable sales in Germany and Sweden. Nevertheless, it was still involved in less successful collaborations for the sake of future potential. Based on a far-sighted perspective, the managers continued to see collective international opportunities, although they prioritised an independent entry strategy.

Ursinia, the company whose CEO had the most positive image of collective internationalisation (cf. Appendix B), continued working with Omega's export manager. This was done in collaboration with another firm from the same corporation, whereby the setup for joint work was quite different from cooperation with external firms. At this point, Ursinia's CEO considered the key problem in Omega to be the 'artificial' firm compilation that did not produce real customer value. Together with this other subsidiary, Ursinia kept on building relationships with Norwegian customers, while additionally keeping up its entry efforts into Sweden and Central Europe. In spring 2017, this tactic paid off with considerable sales both from Norway and Sweden. Hence, Ursinia uncovered a new collective international opportunity with a firm inside the same corporation, and the CEO was critical of who to collaborate with and how in the future.

To summarise the whole investigation period, in the beginning all partners recognised the collective international opportunity. However, once the materialisation of the opportunity proceeded, most of them lost sight of the opportunity, after which the collaboration ended and all firms took different paths based on opportunities that the managers recognised in new contexts. Figure 1 illustrates the overall life cycle of Omega based on the members' recognition of collective international opportunities, providing a variance-based explanation of the process (cf. Langley, 1999).

<Figure 1 here>

## **5 DISCUSSION**

### **5.1 Mental images and individual-level sensemaking in collective international opportunity recognition**

Our snapshots provide a glimpse of the managers' sensemaking processes and mental image developments that affected their collective international opportunity recognition. Events emerging at the micro, meso and macro-level are experienced by individuals. These individuals feed their mental images through sensemaking and generate meaning for the changed situation. The events encountered by each manager between the three identified phases are summarised in Figures 2 and 3. In particular, these figures illustrate how critical meso-level events are the same for all in the flourish phase, whereas in the failure phase they have deviated from shared events to firm-specific ones.

<Figure 2 here>

<Figure 3 here>

The events experienced by the managers provide them with new experiences, new information regarding the attractiveness of the context, and update the status of their own resources and strategy. In contrast to most prior research on sensemaking, the critical events identified here were not all dramatic incidents but an everyday evolution of the informants'

internal and external circumstances that required them to reconsider their situation, allowing them to recognise or not to recognise opportunities in the given circumstances. In line with Maitlis and Christianson (2014), the lack of expected events also led to sensemaking and changes in mental images. Indeed, discrepancies between expectations and materialised events were perhaps even more important triggers for sensemaking than unexpected events.

Supporting Wood et al. (2014), the findings indicate that the existing state of mental images strongly impacts how managers make sense of encountered events. For instance, for the doubtful Trillium CEO with a negative mental image of the Norwegian market, the worsening market situation in Norway caused him to think that there was definitely no opportunity for the firm, but for the far-sighted and patient Ursinia CEO with a positive mental image, the same situation was perceived to provide a perfect opportunity as there was more room in the market to convince potential customers. The evolution of the Omega informants' mental image content, sensemaking, and thereby the recognition of collective international opportunity in the flourish and failure phases are summarised in Appendices A and B, with positive content written in basic text and negative in bold. Figure 2 above summarises the critical events that triggered the changes in the mental images.

The evolving mental images, the sensemaking, and the resulting actions allowed us to identify two types of sensemaking: *auspicious sensemaking* and *ominous sensemaking*. In auspicious sensemaking, the individual makes sense of the new situation by combining the mostly positive elements of his/her mental image and views the circumstances positively even though the triggering event was challenging. Auspicious sensemaking gives good grounds for the recognition of opportunities in a changing environment. On the contrary, if the contents of the respective mental images are largely negative, the individual is likely to make sense of the encountered event in a negative way, which we term ominous sensemaking. When the combination of the existing image contents already shows the context in a problematic light, a

challenging event is interpreted as highly negative, and even positive events are easily approached with suspicion. Ominous sensemaking does not support the recognition of opportunities and may also lead the individual to question the previously recognised opportunities. Consequently, auspicious sensemaking results in actions that integrate the individual more intensively in the context in question, whereas ominous sensemaking results in attempts to distance oneself from it.

Thus, sensemaking is strongly tied to mental images, while the images also develop through sensemaking. Sensemaking influences mental images as the manager internalises the newly constructed meaning. Therefore, individuals easily continue with auspicious or ominous sensemaking, but not necessarily, as past experiences form only a part of the mental image, and changes in other elements may change its overall status. Moreover, mental images are context-specific: For instance, Trillium's CEO had a rather negative image of inter-firm collaboration based on the Omega experience but saw collaboration with a new group as positive. In contrast, Ursinia's CEO would have wanted to continue with Omega but did not want to continue with other similar groups. Based on evolving and context-specific mental images, the managers' sensemaking continued in new opportunity contexts.

## **5.2 Inter-firm-level sensemaking in international opportunity recognition**

Our study does not indicate that Omega members would have actively or strongly influenced each other's mental images by collective sensegiving (cf. Maitlis and Christianson, 2014). Instead, the managers made their minds up independently. However, the images of different people align when people interact and make sense of encountered situations together along the collaborative opportunity development processes (cf. Andresen et al., 2014). When in contact, Omega partners conceptualised the opportunity by discussing the possibilities of the

collaboration initiative and attempted to materialise the opportunity. Resource mobilisation took place as the firms employed the joint export manager and put their forces together in compiling offers, for instance. Legitimacy building took place internally and externally through joint operations and marketing efforts.

However, our analysis of critical events allows a process theory explanation of how the collaboration evolved (cf. Langley, 1999), showing that the dissolution of the collaborative venture and depletion of collective international opportunity recognition was not caused by a single event. At the start, the macro-level conditions in the Norwegian market seemed attractive for entry and all firms were keen to gain customers there. The partners put their forces together and wanted to contribute to the joint efforts. However, counterproductive issues then started to emerge: At the macro-level, the market conditions turned out to be more challenging than expected, and it was not as easy to get sales as assumed. Other markets started to seem more attractive. Simultaneously, at the micro-level, the firms were busy with their everyday operations, thus none of them were able to put all their effort into the Omega collaboration. The meso-level collaborative entrepreneurial processes kept running but there was no leader, no further funding and no shared strategy for the future, and thus the partners were not able or willing to react to the requirements of the business environment adequately. They started to blame each other for the lack of expected progress. When the temporary start money also ran out, several partners wanted to quit, and so the operations ended.

Following the evolution of the informants' sensemaking allows us to investigate how sensemaking at the inter-firm-level evolved. Once the collaborative entrepreneurial processes truly commenced and the partners started to exploit the independently recognised opportunity, they engaged in *collective sensemaking* whereby they collectively recognised the collective international opportunity, sharing rather similar views of the international and collaborative

opportunity contexts. Through collective sensemaking, the partners worked for the shared meaning of the group and its direction, more or less consciously.

However, since their roles were not clear and there was no leader in the group, control over sensegiving was very low and sensegiving by the partners was moderate (cf. Maitlis 2005). They did not share their views in an organised and active way, for which they had rather similar views of the Norwegian market but did not come to have adequately similar views of the collaboration context; that is, of the group and of what it takes from each and all to materialise the opportunity. As the circumstances of each firm and the market evolved, first Jonquil and Trillium, and eventually Lavatera, started to turn towards ominous sensemaking and, eventually, no longer recognised the collective international opportunity. Ursinia, in turn, continued auspicious sensemaking and saw the opportunity even though the others no longer did.

As the managers started to evaluate the circumstances only from their own perspective, their views incrementally diverged and the collective sensemaking started to turn to *fragmented sensemaking* (cf. Maitlis 2005), resulting in multiple narrow and individualistic accounts of the context and in inconsistent actions. As some partners' mental images of the opportunity context started to deteriorate, their efforts towards reaching joint goals decreased, whereby they unconsciously generated more harmful events and the group's progress increasingly failed to meet expectations. The opportunity conceptualisation dialogue was no longer successful, the partners felt that the others were not investing enough resources in the game, and the legitimacy of the whole initiative crumbled. Thus, the partners' collective sensemaking became highly fragmented and their views of the opportunity materialisation, and even its existence, failed to coalesce, resulting in the break-up of collaboration.

The study suggests that together with auspicious sensemaking, collective sensemaking is a central element of collective international opportunity recognition and exploitation – for the

joint internationalisation to proceed, all partners must continue to recognise the opportunity as they move on with exploiting it. In contrast, ominous sensemaking at the individual-level and fragmented sensemaking at the inter-firm-level challenge the continuation of collective opportunity recognition, as illustrated in Figure 4.

<Figure 4 here>

To maintain a shared view of the opportunity and to be able to work on the joint path to its materialisation, the collaborative entrepreneurial processes need to be intensive and flexible to changes, and thereby prevent the fragmentation of inter-firm sensemaking. Collective sensemaking brings individual sensemaking processes into interaction and supports the generation of a shared meaning. If the collective sensemaking falls apart, partners easily make fragmented interpretations of and actions towards the changing environment, which is a course that is difficult to change.

## **6 CONCLUSIONS**

### **6.1 Theoretical contributions**

This study contributes to the international management and entrepreneurship literatures by identifying the key dynamics of collective international opportunity recognition, a highly topical yet complex and modestly investigated inter-firm phenomenon. To understand how the opportunity views of several people align or no longer align in opportunity recognition, we employ the concepts of mental images and sensemaking. This perspective allows us to draw

several concluding suggestions about the phenomenon and its process dynamics, which are synthesised in Figure 5.

<Figure 5 here>

Firstly, the collective international opportunity recognition process is influenced by events that change the firm's circumstances. While events are often external to the manager, particularly the developments in the macro environment, s/he may also generate meso and micro events through independent and joint actions. Both *external events* and *self-generated events* influence individual and inter-firm sensemaking and thereby the partners' mental images of the opportunity context. In this study, events at the macro and micro-level pressured the collaborative entrepreneurial processes, and as those were not in optimal shape and collective sensemaking was limited, the group was not able to jointly respond to the changing circumstances. At the same time, the non-occurrence of expected events caused discrepancies between the expectations and outcomes of joint operations. This resulted in negative events at the meso-level, all culminating in the ceasing of joint internationalisation.

Secondly, an individual makes sense of the encountered events based on his/her existing mental image of the context, emerging as *auspicious sensemaking* or *ominous sensemaking*, with the former possibly resulting in opportunity recognition. Simultaneously, this interpretation and the subsequent actions are internalised in the mental image. The cycle of interpretation and internalisation often results in path dependent sensemaking and opportunity recognition, but not necessarily, as mental images are context-specific with evolving content.

Thirdly, the individual-level dynamics come together at the inter-firm-level where managers jointly pursue the collective opportunity. In *collective sensemaking*, managers integrate their views of the ongoing collaboration through sensegiving in an active, organised manner.

Collective sensemaking stems from intensive and flexible collaborative entrepreneurial processes and supports collective international opportunity recognition and exploitation. *Fragmented sensemaking* makes it difficult for the involved partners to see and materialise a joint opportunity in the long run.

All in all, the study suggests that collective international opportunity recognition results from the interplay of events, image-based individual-level sensemaking, and inter-firm-level sensemaking within a group of partners exploring a potential opportunity. The critical events may emerge at different levels, while subjective mental images exist at the individual level and determine how individuals make sense of encountered events. The sensemaking, in turn, takes place at individual and inter-firm level as individuals try to understand their changing circumstances both independently and in interaction. At the individual level, opportunity recognition requires auspicious sensemaking, and at the inter-firm level it requires collective auspicious sensemaking, whereby multiple people come to recognise a worthy opportunity for them in interaction. Along the joint opportunity development, individual and inter-firm level sensemaking processes feed each other and are also triggered by changing circumstances.

By identifying these central dynamics, the study provides insight on international opportunity recognition in collective settings and, hence, enlightens the preconditions for joint business internationalisation among SMEs. Through the same dynamics, it also enhances understanding on how joint internationalisation attempts may fail. Moreover, the study shows how all the identified dynamics evolve over time: the experienced flourishes, failures and other events trigger new sensemaking processes and impact the subsequent recognition of opportunities in different international and collaborative contexts.

## **6.2 Managerial relevance**

Firms engaged in collaborative internationalisation should agree on clearly defined roles as that would make it easier for all partners to create realistic expectations of each other, supporting controlled collective sensemaking (cf. Maitlis 2005). Moreover, collective sensemaking should be actively voiced as that would clarify the stances of all partners and allow them to solve controversial views before they start to escalate. The mental image construct could provide a useful tool for joint discussion of what kind of starting points the members have joined the group with, and continuing such reflection regularly might help in keeping partners committed to joint work.

Simultaneously, organisations that support SME exports should seek ways in which to offer this kind of collaboration guidance to their customers. Given that firms that are interested in inter-firm collaboration tend to be less experienced in international operations, providing them with education on market requirements, technical standards, and selling practices would also be very important. All this would provide the groups with a solid base for defining shared internationalisation objectives and achieving them.

## **6.3 Limitations and suggestions for further research**

The method of theorising applied in this case study is a contextualised explanation (Welch et al., 2011), which limits the generalisability of the findings. While the dynamics of international opportunity recognition may be applicable to other market and collaboration contexts, the findings concerning the image content, for instance, are specific to this embedded case only, enabling us to understand why this collaboration ended. Thus, we strongly recommend that

researchers conduct respective case studies in other industrial, geographical, and collaboration contexts to advance our understanding of collective international opportunity recognition.

We would like to stress that we acknowledge the challenge of demonstrating empirical evidence in a study that focuses on a cognitive phenomenon and builds on large interview data, but believe that our descriptions of the case and methodology allow researchers to evaluate and compare these findings with results derived in other contexts. Moreover, interesting theoretical insight could be brought to further research by employing additional concepts, such as trust or commitment.

In terms of the research design, it is noteworthy that Omega was found after the firms had already started collaboration, and we did not manage to follow the developments from the pre-collaboration phase. However, we identified the managers' starting motivations retrospectively, and what was even more valuable was the unexpected failure of the collaboration, allowing us to record the managers' views before and after the event. Moreover, as our data was collected in snapshots, we could not observe the developments and sensemaking in real time but were able to identify changes in the informants' mental images and reasons for them by constantly asking why they thought the way they did. Consequently, the study provides a concrete example of how to conduct a process-based embedded case study (this has been called for by, for example, Welch and Paavilainen-Mäntymäki, 2014 and Yin, 1984). Future studies could benefit from more intensive fieldwork and from combining interviews with other data-generation methods, such as observing group meetings and discussions. In addition, as our data on this failure case builds on individual-level investigation, we hope that future studies get to study more successful collaborations and, hence, the progress of collective level dynamics in more detail. We encourage further longitudinal studies on collective international opportunity recognition which in today's collaboration-intensive business environment deserves attention from international management and entrepreneurship scholars.

## Acknowledgements

This work was supported by the Academy of Finland [grant number 277961]; the Estonian Research Council [grant PUT 1003]; and Jenny and Antti Wihuri Foundation, Finland [grants dated 9.10.2013, 9.10.2016 and 9.10.2018].

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Table 1. Data-collection process

Firm	Year of foundation	Number of employees	Turnover (million EUR)	Interviews					
				Spring 2015	Autumn 2015	Spring 2016	Autumn 2016	Spring 2017	Autumn 2017
Jonquil	after 2000	50–100	< 10	CEO	CEO	CEO	-	CEO	CEO
Lavatera	before 1980	> 100	10–20	-	CEO	-	-	-	Controller
Trillium	before 1980	> 100	10–20	Vice President	CEO	CEO	CEO	CEO	CEO
Ursinia	1980–2000	50–100	< 10	CEO	CEO	CEO	CEO	-	CEO

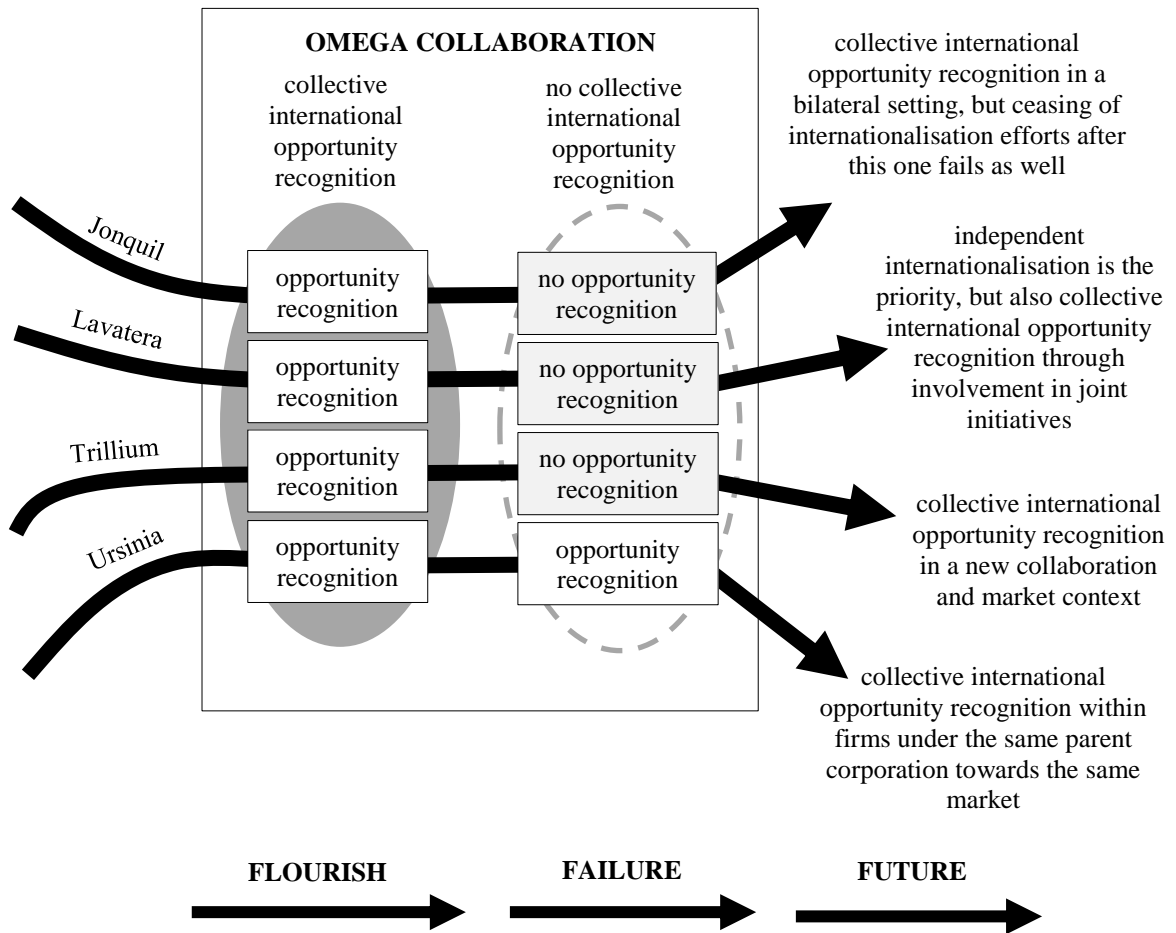
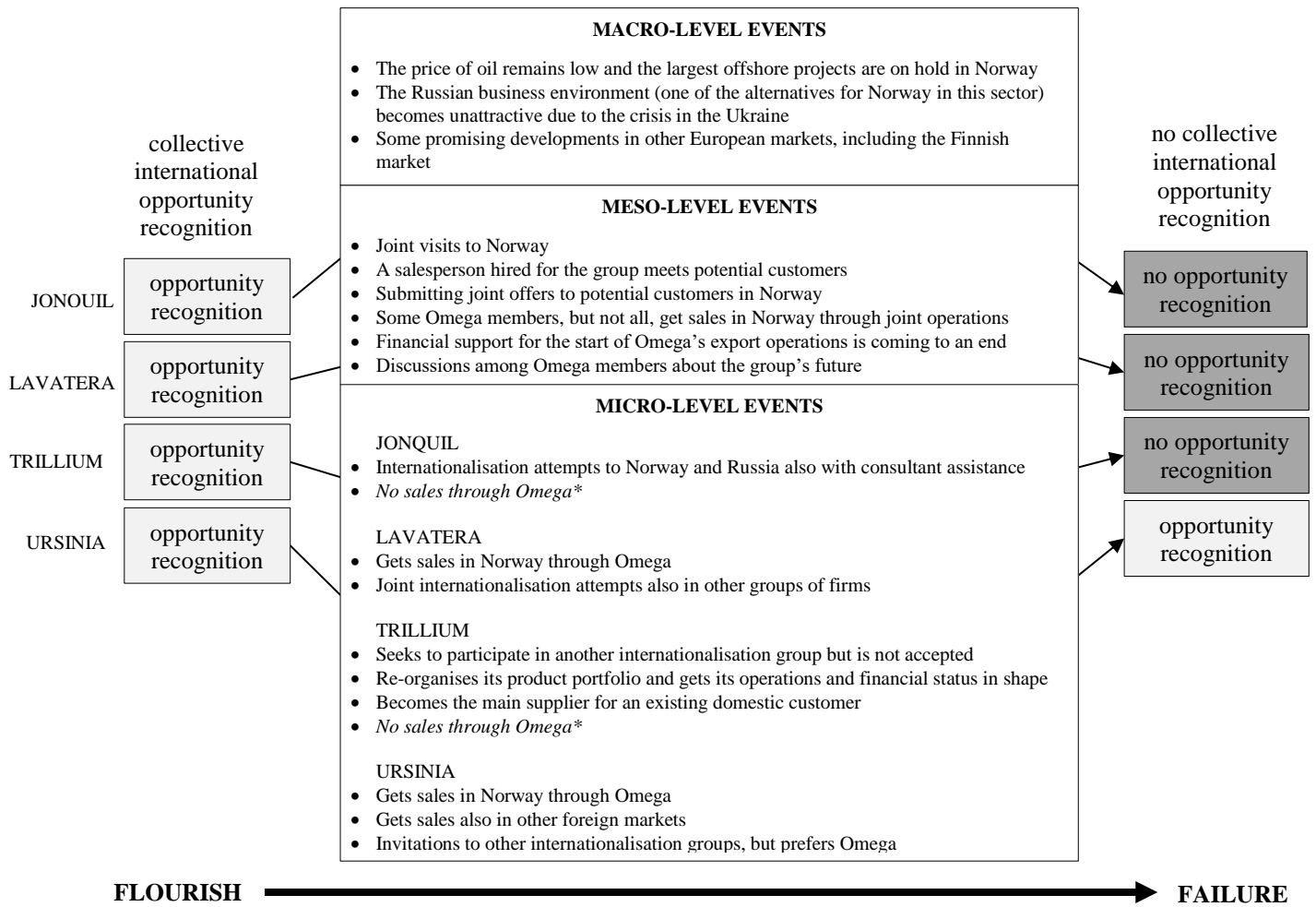


Figure 1. The life cycle of Omega based on the members' recognition of collective international opportunities



\* Events that were expected but which did not take place

Figure 2. Critical events that occurred between Omega group's flourish phase and failure phase

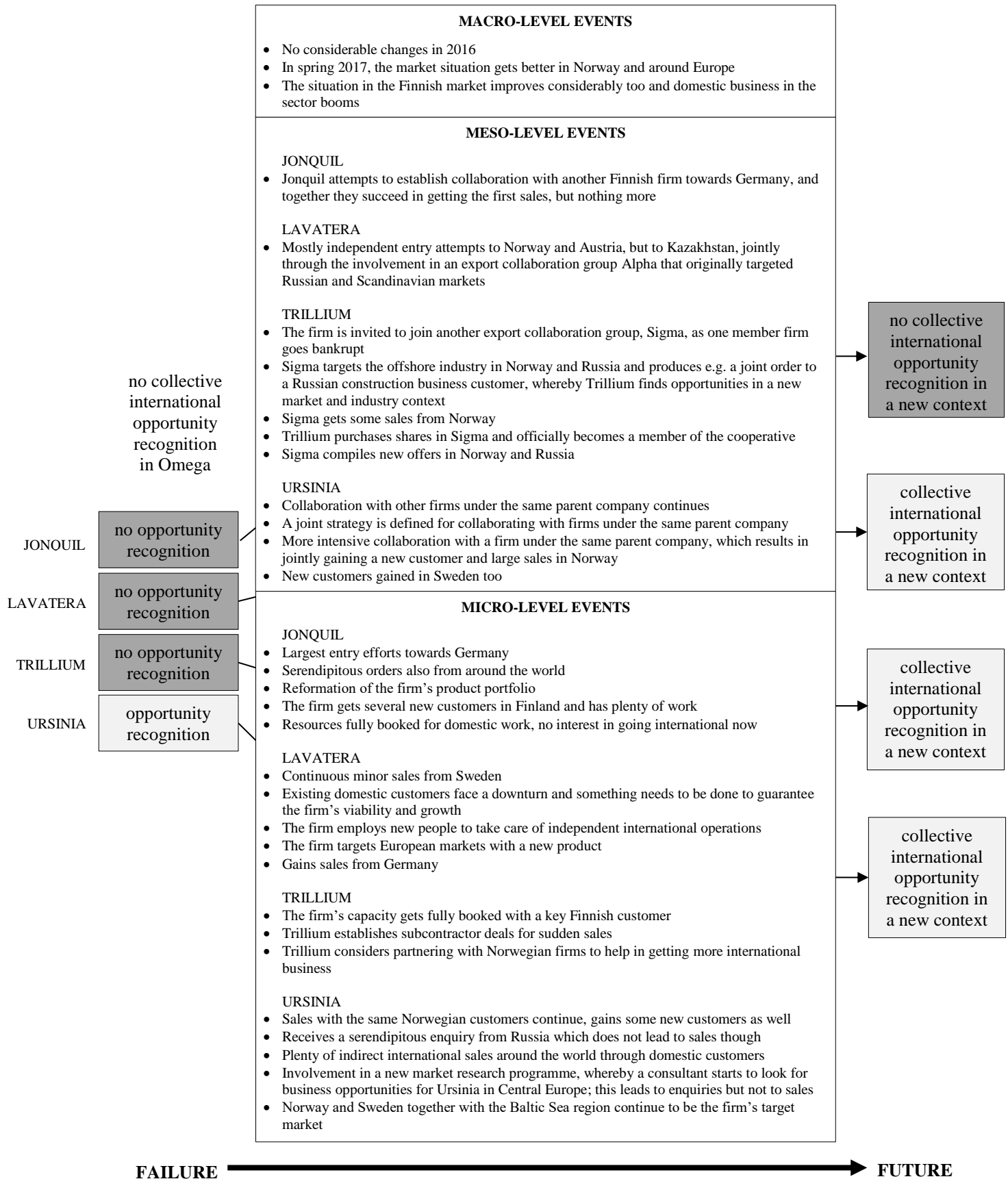


Figure 3. Critical events that occurred between Omega group's failure phase and future phase

		INDIVIDUAL-LEVEL SENSEMAKING	
		AUSPICIOUS SENSEMAKING	OMINIOUS SENSEMAKING
INTER-FIRM-LEVEL SENSEMAKING	COLLECTIVE SENSEMAKING	supports collective international opportunity recognition	challenges collective international opportunity recognition
	FRAGMENTED SENSEMAKING	challenges collective international opportunity recognition	prevents collective international opportunity recognition

Figure 4. Individual and inter-firm-level sensemaking types in collective international opportunity recognition

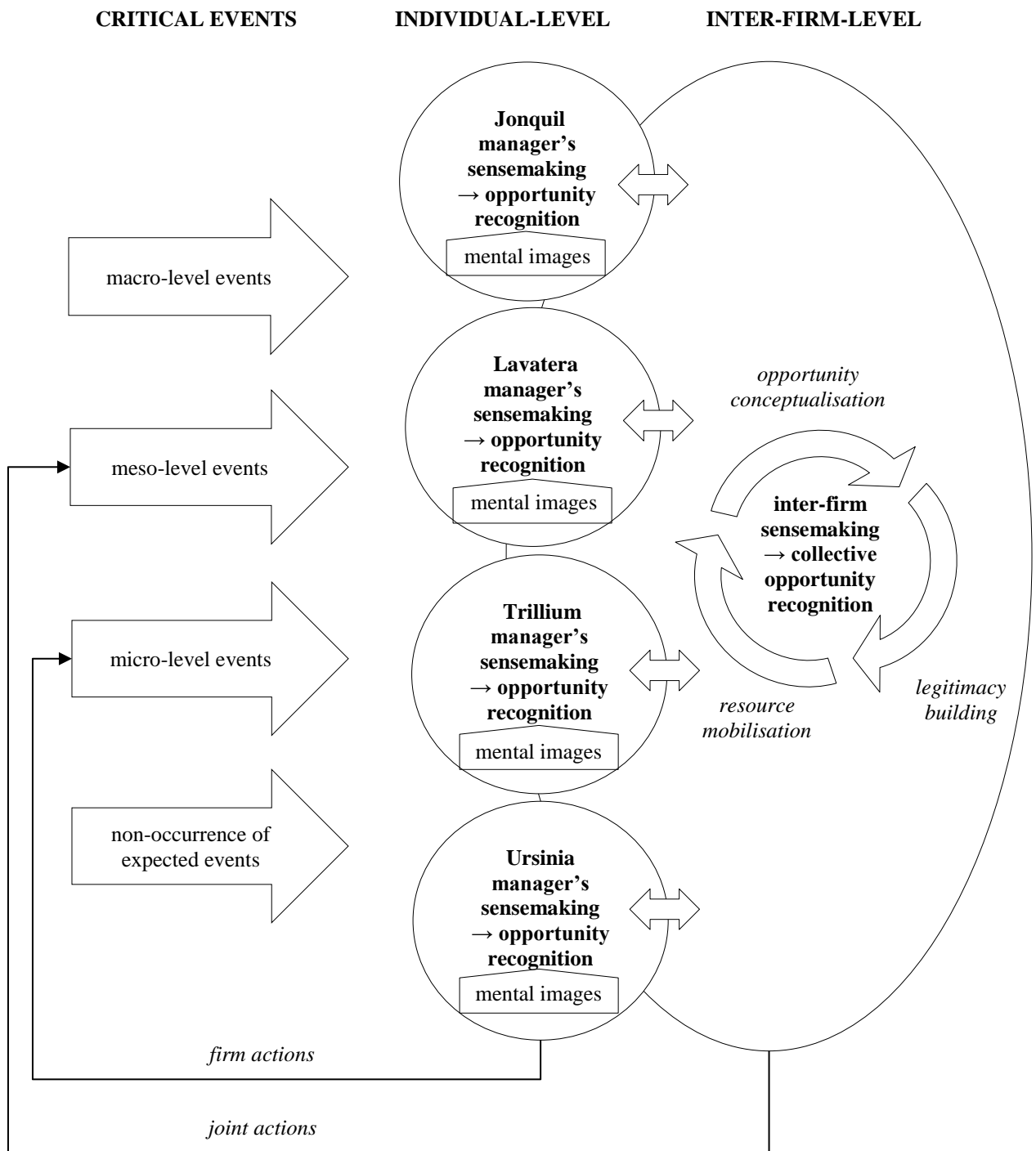


Figure 5. The synthesis of the dynamics involved in collective opportunity recognition

Appendix A. The interviewees' mental images and sensemaking of Omega and Norway in the flourish phase

		JONQUIL	LAVATERA	TRILLIUM	URSINIA
MENTAL IMAGE OF OMEGA COLLABORATION	EXPERIENCES	The firm joined Omega at the start of collaboration as the group did not yet have a provider for this expertise. Omega members meet regularly, and a couple of joint offers have been submitted. <b>The CEO also has experience of unfruitful collaborations.</b>	Lavatera is a founding member in Omega and is also involved in three other export collaborations. With Omega, there have been visits to Norway, <b>but the firms have presented themselves mostly separately.</b> Joint offers have been made and some have got sales too, including Lavatera.	Trillium was invited to join Omega as there was a need for their expertise. They have met with potential customers together and the salesperson has gained some leads for them. Some firms have already gained sales, but <b>not Trillium.</b>	The CEO has both positive and <b>negative experiences of export rings.</b> Ursinia joined Omega as there was a need for its expertise. The members have regular meetings and compile joint offers, <b>but the collaboration is no deeper than that.</b> Ursinia has already gained some sales through Omega.
	ATTRACTIVENESS	The CEO was familiar with the others in the group already at its foundation. Jonquil had already decided to try accessing Norway, so the collective initiative was in line with its objectives. The group constitutes an interesting combination of expertise. <b>Not all members have experience of operating in Norway though, and some seem rather passive, waiting for someone to do the job for them.</b>	The CEO is positive about inter-firm collaboration as together they are stronger than when alone. Lavatera has already gained sales through Omega and expects more.	Omega membership provides extra resources for networking and marketing activities in Norway. The group has been constructed so that it can offer larger packages of products and services, which opens the possibility of striking large deals together.	Collaboration is attractive when it is natural and fluent in terms of core competences and business needs. When the firms target the same customers, the salesman can better focus his work. Personal chemistry is also important. Joining Omega was an easy decision as the group's objectives were in line with Ursinia's interests.
	STRATEGIES AND RESOURCES	A salesman employed by the group looks for suitable calls in Norway and forwards them to suitable members.	The CEO feels that he is quick on deciding whether to join a collaboration initiative or not. The firm was invited to Omega through an old acquaintance. The CEO wants to invest in collaboration and Lavatera is involved in three other initiatives as well.	No time to build a presence in Norway and go through potential customers, so the service had to be brought in from the outside, thus collaboration in an export ring such as Omega is reasonable.	The CEO feels that one needs to invest in communicating with the group's salesman so that he can sell your expertise. Small deals are a good way to build up collaboration. Ursinia prioritises Omega over other collaboration initiatives.
MENTAL IMAGE OF NORWAY	EXPERIENCES	<b>Attempts had been made to go international for some time and there were already some direct exports to other markets.</b> The firm had attempted to enter Norway for two years and now tried it through Omega.	Entry efforts are currently focused on Russia and Norway and both are targeted in collaboration with other Finnish firms.	Trillium has tried to access Norway since 2008 and has received several invitations to make offers, <b>but no sales.</b> Trillium is currently attempting entry through Omega.	Ursinia's internationalisation attempts to Norway began around 2009 but the firm still sees itself as in the entry process. <b>The CEO knows a typical path from first discussions to sales takes 2–3 years in this business.</b>
	ATTRACTIVENESS	In Norway there is demand for Jonquil's services. <b>However, the highest boom in the market was over due to the low oil price and Statoil cancelling some projects as a result. Market entry into Norway is also challenging in general.</b> Nevertheless, the CEO sees good possibilities in getting sales there in the future once they get references from within the market.	The market situation in Russia is currently challenging, and Norway seems better. <b>Well-established customer relationships are required in both markets, so entry to both countries requires work.</b>	There have been many interesting projects in Norway, <b>but the low oil price has recently stopped many of them.</b> However, in relation to Russia, Norway is easier to enter as there you do not need to build relationships with authorities etc., and the business is quite like that in Finland.	<b>Entry to Norway or Sweden is challenging; you must meet potential customers several times to be remembered and have the references and things in order when they come to audit you.</b> In project business, however, every new project is a chance to get in. <b>Now that many projects have stalled,</b> customers have more time to get to know new suppliers and it is the perfect time to enter the market.

STRATEGIES AND RESOURCES	The firm's strategy is to get foreign customers as there is not enough growth potential in Finland. The CEO considers the firm to be fast in reacting and in decision-making. It has active cooperation with relevant consultants but <b>lacks experience and references in Norway.</b>	The CEO has a far-sighted strategy and feels that things will also get better in these challenging markets. He believes that inter-firm collaboration is important in internationalisation due to the collective power and resources it provides to individual firms.	The firm has sought international business to balance the seasonal work in the home market. Omega is the selected route through which to approach Norway.	One needs to be very active and differentiate oneself from one's competitors. With a good group of firms that have references and a wide portfolio of products, accessing Norway is easier. Norway and the overall Baltic Sea area is now Ursinia's priority.
INDIVIDUAL-LEVEL SENSEMAKING	Mostly positive mental image contents → auspicious sensemaking → recognition of opportunity	Mostly positive mental image contents → auspicious sensemaking → recognition of opportunity	Mostly positive mental image contents → auspicious sensemaking → recognition of opportunity	Mostly positive mental image contents → auspicious sensemaking → recognition of opportunity
INTER-FIRM-LEVEL SENSEMAKING	Collective sensemaking → collective international opportunity recognition			

Appendix B. The interviewees' mental images and sensemaking of Omega and Norway in the failure phase

		JONQUIL	LAVATERA	TRILLIUM	URSINIA
MENTAL IMAGE OF OMEGA COLLABORATION	EXPERIENCES	The group never managed to define a collective strategy. Participation in the group did not produce any turnover for Jonquil during the three years, despite numerous visits to Norway.	The public financial export support for Omega operations was coming to an end. There had been discussions on whether they should continue the joint operations or not. Export collaboration with some of the firms might also continue informally. The CEO feels that less active partners do not get results from collaboration, and that is what happened in Omega too.	Trillium has not gained any sales through Omega, although the firm was very close to a joint multi-million-euro deal. Some partners got individual small deals. Envy of the sales appeared in some instances, and Omega turned out to be only a loose alliance without clearly defined roles or work practices.	Ursinia would have wanted to continue with the Omega collaboration but the others did not. Collaboration was rather superficial and only produced individual, not joint deals. Ursinia continues export collaboration with a firm under the same parent company.
	ATTRACTIVENESS	Some Omega firms got deals through the collaboration, but minor ones, and Jonquil got nothing. The CEO thinks the other partners were too passive, focusing on their own existing business, and that they did not accept Jonquil's ideas (e.g. a joint venture). There was potential for gaining experience of offshore sector operations, practices and requirements, but that was not achieved.	All members are not equally active, which affects who Lavatera will prefer to work with in the future.	There is no-one responsible and skilled enough to lead the selling process of a large multi-million deal and all members do not have adequate selling expertise, references, marketing skills, risk-taking capacity and the ability to compile offers quickly. The group is not as good as was expected.	Ursinia gained plenty of minor sales through Omega, so they wanted to continue collaboration. It is wiser to go international together than on one's own, but it is challenging to find a recipe for successful collaboration in terms of how everyone is promoted and how the work is led and divided. However, what is most important is whether it produces value to the customer.
	STRATEGIES AND RESOURCES	The CEO considers Jonquil as the most active firm in the group and would have wanted the others to invest more time and money in it. Through a local joint venture in Norway, the results might have been different.	For the Lavatera CEO, it is ok that the cooperation did not continue as he wants to try entering foreign markets alone, expecting that better results might be gained that way. It is still possible to work informally together with some partners.	If the collaboration does not pay off, it is not worth continuing, so the CEO thinks it will probably end in the summer. The joint objective was to supply something together, and that was not achieved.	The CEO wants to continue collaboration to see where it can lead – he did not join only for one year and considers it short-sighted if it ends now. No engagement in other export rings or other collaboration initiatives currently.
MENTAL IMAGE OF NORWAY	EXPERIENCES	It turns out that Norway is not easy to access; for a service provider, a local presence would have been necessary. It was also a mistake to target the Norwegian offshore business directly without references from the industry.	Internationalisation efforts to several countries are underway. Norway is still interesting too but proved to be challenging to enter, at least in the current market situation.	No success in Norway through Omega. No exports currently, and no need for them either as Trillium has become the main supplier of one Finnish customer.	Omega has received many enquiries and also some sales in Norway, but the collaboration is ending due to the others' disinterest in continuing.
	ATTRACTIVENESS	Jonquil faced protectionism in the market, and it was not easy to sell a service to unfamiliar customers. It was also a considerable barrier that they did not have prior experience of offshore operations, and there is not much for Jonquil in other sectors.	The need to get new customers has given a new impetus to internationalisation efforts. Accessing Norway seems difficult as Norwegians prioritise domestic suppliers. Alternative markets seem easier to access currently.	Due to the low oil price, several large projects in Norway have been postponed or cancelled. Omega was too late. Entry challenges in Norway relate to protectionism, the high costs of Finnish work, the difficulty of breaking existing supply chains and logistical issues.	Ursinia's CEO feels that in Norway there are several large, good customers to be targeted.
	STRATEGIES AND RESOURCES	Norway is not worth investing in right now and without resources to enter several markets, they prioritise Germany as it seems easier to access and provides more business opportunities than Norway does.	The firm's strategy now prioritises other European markets.	Trillium is busy getting a fruitful start with its Finnish customer, but the CEO aims at looking for new customers in the future in domestic as well as Norwegian markets based on the gained contacts.	Getting sales in Norway requires persistence and reaction speed. One should not expect much after only one or two years of entry efforts; it takes a lot of work. Ursinia hopes to maintain its customers in Norway and is looking for new ones.

INDIVIDUAL- LEVEL SENSEMAKING	Mostly negative mental image contents → ominous sensemaking → no recognition of opportunity	Mostly negative mental image contents → ominous sensemaking → no recognition of opportunity	Mostly negative mental image contents → ominous sensemaking → no recognition of opportunity	Mostly positive mental image contents → ominous sensemaking → recognition of opportunity
INTER-FIRM- LEVEL SENSEMAKING	Fragmented sensemaking → no collective international opportunity recognition			