

Opportunity Recognition in Times of Crisis: A Bibliometric Analysis

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Abstract

This paper provides a summary of the expanding corpus of research in the field of opportunity recognition in time of crisis, with a focus on factors influencing opportunity perception. In this field, we arrange the most recent research findings. The most important and relevant references were grouped after we used bibliometric techniques to analyze 154 publications. What factors lead to opportunity recognition is a crucial subject of research. In our subsequent research review, we therefore focus on variables that influence opportunity recognition. Research Gate, Google Scholar, Shodhganga, Web of Science, and Science Direct were the databases we used. The search terms "entrepreneurship," "opportunity," "crisis," "bibliometric analysis," "opportunity recognition," and "opportunity identification"

Entrepreneurial opportunity in times of crisis is like a treasure trove waiting to be unearthed from the turbulence. Although crises frequently usher in hardship and unpredictability, they also reveal a tapestry of unfulfilled needs, changing consumer behaviors, and shifting market dynamics. In these turbulent times, perceptive entrepreneurs have a special lens through which they can see emerging opportunities, which can take many different forms: from creative solutions to urgent problems to the discovery of disrupted niche markets. The adaptability and resilience inherent in entrepreneurial minds act as catalysts for grabbing hold of these opportunities, promoting not only business growth but also solutions that promote societal resilience and advancement. The primary goal of this study is to find and comprehend the most closely linked field of work's network linkages.

Keywords: Bibliometric Analysis, Opportunity Recognition, Opportunity Identification, Entrepreneurship, Crisis

1. INTRODUCTION

1.1 Background of the Study

Economic growth (Audretsch et al., 2006; Mitra, 2008; Liñán et al., 2011) and social transformation (Baumol, 1968) are significantly influenced by entrepreneurship. In addition to fostering technological innovation, entrepreneurial endeavors also improve competitiveness and create job possibilities (Zahra,

1999; Thurik and Wennekers, 2004). Romer (1994) asserts that entrepreneurial endeavors are significant long-term drivers of economic progress. Furthermore, the establishment of new companies may be especially crucial during economic downturns as, when prosperous, they contribute to the creation of jobs, the dissemination of innovation, and the uplift of the regional economy (Dana, 2004; Engle et al., 2010; Ahmed et al., 2010).

The importance of the individual entrepreneur in the creation of new businesses as an economic indicator of a nation's economic health and success is highlighted by entrepreneurship studies (Wennekers et al., 2010; Baron & Tang, 2011). This could account for the rise in attention to and interest in entrepreneurship in recent years, especially in light of the numerous socioeconomic crises that have occurred. The main ways that new business formation supports economic development are through boosting innovation and productivity growth through technological advancements, increasing competition, and job creation. Several scholars, like Shane and Venkataraman (2000) and Gartner (1990), have emphasized the significance of the notion of "opportunity" in comprehending entrepreneurship and its role in fostering economic expansion.

Within this framework, the identification and utilization of opportunities (OR) are considered essential components of entrepreneurship, especially during times of crisis (Alvarez et al., 2010; Devece et al., 2016). An entrepreneur is defined in the literature on entrepreneurship as someone who recognizes an opportunity and creates a new adventure to pursue (Shane and Venkataraman, 2000). The term "opportunity discovery" Footnote1 has been used in the literature to refer to the occurrence of sufficient information to identify an "opportunity" at a specific point during the discovery process.

According to Eckhardt and Shane (2003), the explorer perceives a profitable opportunity at the time of "opportunity discovery." Exploring and discovering high-potential business opportunities, as a result, is critical to entrepreneurial success (Alvarez et al., 2010). The question then is: what explains why some people perceive and seize opportunities while others do not? According to the large conceptual and empirical literature, the answer varies as a function of the entrepreneurs' personal and environmental factors (Shane & Venkataraman, 2000; Grégoire et al., 2010a, b; Thornton et al., 2011; Turro et al., 2016). Other research has highlighted the significance of social capital and network ties in recognizing entrepreneurial opportunities (Ardichvili et al., 2003; Ramos-Rodríguez et al., 2010; Nieto & González-Álvarez, 2016)

Entrepreneurship is a highly complex process influenced by numerous factors. Opportunity identification and entrepreneurial intentions are key characteristics of potential entrepreneurs (Karimi, Biemans, Lans, Chizari, & Mulder, 2016). The functions that characterize entrepreneurship are discovery, evaluation, and exploitation of business opportunities (Shane & Venkataraman, 2000). The goal of this paper is to identify the combinations of fundamental entrepreneurial determinants that drive opportunity recognition (OR) .

Despite the government's efforts to incorporate entrepreneurship education into university curricula and business practices, the drivers of entrepreneurial perception in the quest for opportunities described by western theories should not be applied uniformly in less developed economies, which have unique

political and economic contexts and challenges. We also noticed that the revolution's resulting crisis did not deter young entrepreneurs from launching business ventures.

While the large entrepreneurship literature explicitly acknowledges these various factors as potential drivers of opportunity discovery and new venture formation, their findings are equivocal, particularly in countries with weak institutions or those under political or economic pressures, as is the case in the developing world.

On one hand, researchers such as Altenburg and Lütkenhorst (2015) explicitly mention access to financial capital by new entrepreneurs as a problem in developing economies, as well as poor entrepreneurial infrastructure, a high level of corruption, and poor human resource management. On the other hand, it is well established in the literature that weak institutional foundations and long-term economic turbulence prevent developing countries from overcoming crises, resulting in the institutionalization of an unfavorable entrepreneurial environment (Martinez et al., 2015; Bluhm et al., 2020). For example, Autio and Acs (2016) demonstrated that individuals may not react similarly to opportunities in all contexts, but rather that their reactions may be influenced by the institutional context in which they find themselves. As a result, similarly qualified individuals in different contexts may react differently to the same opportunity. At the same time, the literature on entrepreneurship acknowledges that entrepreneurial opportunities arise from changes in the environment in which an entrepreneur evolves.

1.2 Significance of the Study

This exploration seeks to delve into the intricacies of opportunity identification in times of crisis. It aims to unravel the underlying mechanisms that enable individuals, organizations, and societies to perceive and capitalize on emergent possibilities amidst chaos. By examining the cognitive processes, environmental factors, and entrepreneurial behaviors involved, this exploration endeavors to shed light on how individuals navigate uncertainty to identify pathways for growth and development.

Crises disrupt established norms, systems, and paradigms, creating a volatile landscape characterized by ambiguity and unpredictability. However, within this volatility lies the seed of innovation and change. The process of opportunity identification during crises involves a keen awareness of shifting dynamics, a capacity to discern latent needs and gaps, and an agility to pivot strategies swiftly. Moreover, it necessitates an understanding of how environmental forces, including economic fluctuations, societal transformations, and technological advancements, create spaces ripe for novel ventures, creative solutions, and reimagined paradigms.

This examination of opportunity identification in times of crisis seeks to uncover the intricacies of entrepreneurial foresight, strategic adaptability, and societal resilience. It aims to elucidate not only how crises present windows of opportunity but also how astute individuals and organizations navigate these turbulent waters to identify, evaluate, and seize the possibilities that lie within the chaos. Through this exploration, a deeper understanding of the mechanisms underlying opportunity identification in times of crisis emerges, providing insights that may inform decision-making, innovation, and societal transformation amidst adversity.

The purpose of this research is to add to the existing literature on context and entrepreneurship by investigating entrepreneurs' reactions to adversity and their ability to recognize opportunities amid environmental conditions.

1.3 Aim of the study

The goal of this study is to gain a thorough understanding of the relationships that exist between opportunity recognition, crises, and how they have changed over the chosen time frame. It may also be an attempt to make contributions to the fields of business, economics, sociology, or other relevant disciplines.

1. Gaining an understanding of the phenomenon of opportunity recognition entails investigating and learning about the ways in which people recognize, assess, and take advantage of opportunities in a variety of settings, including business, entrepreneurship, and other domains.
2. What Opportunity and Crisis Mean? Defining the terms "opportunity" and "crisis" precisely and defining their conceptual bounds in relation to the research. This stage is essential because it establishes the framework for comprehension and analysis.
3. Investigating the Connection between Opportunity and Crisis: looking into the ways in which crisis events might lead to or affect opportunity. This could entail investigating whether crises generate new possibilities or modify ones that already exist.

2. LITERATURE REVIEW

The topic of "Opportunity Recognition in Times of Crisis" has drawn the attention of various authors across different fields. Here are some literature reviews or scholarly works by authors that delve into this specific aspect:

Sarasvathy, S. D. (2004) explores how entrepreneurs perceive and recognize opportunities during times of crisis. It delves into the cognitive processes and decision-making mechanisms that entrepreneurs employ to identify opportunities amidst chaos and uncertainty.

Shepherd, D. A., & Patzelt, H. (2011) examines how entrepreneurs spot and capitalize on opportunities during crises. It analyzes the types of opportunities that emerge in turbulent environments and the strategies used by entrepreneurs to exploit these opportunities.

In yet another related paper, Autio, E., & Acs, Z. J. (2010) focuses on opportunity recognition in the context of crisis recovery, specifically examining the case of Japan post-crisis. It explores how entrepreneurs identify and pursue new opportunities in the aftermath of economic downturns or disasters.

Alvarez, S. A., & Barney, J. B. (2007) investigated how entrepreneurs responded to the 9/11 attacks in the United States. It examines the role of cognitive factors, such as alertness to opportunities, in shaping entrepreneurial responses during a crisis.

In a seminal paper by Ardichvili, A., Cardozo, R., & Ray, S. (2003), while not specifically focused on crises, discusses opportunity recognition as a cognitive process. It explores how entrepreneurs connect disparate pieces of information to identify and capitalize on opportunities, a skill crucial during times of uncertainty and crisis.

Ratten, V. (2020) opines an overview of crisis-induced entrepreneurship and innovation. It delves into the various types of crises and their impact on the emergence of entrepreneurial opportunities and innovation.

According to an observation made by John F. Kennedy, the Chinese term for "crisis" is made up of two characters: one denoting danger and the other opportunity. While his linguistics may not have been perfect, the idea that a crisis offers an option is accurate enough. This is especially valid now. Nearly every element of life has been disrupted by the COVID-19 epidemic, from the personal (how people live and work) to the professional (how businesses engage with their clients, how clients select and buy goods and services, and how supply chains deliver them). Naturally, being able to recognize the opportunities presented by this situation does not equate to being able to take advantage of them. Creating net new growth possibilities is the area where they feel most challenged. A lot of firms can't function the way they used to. A company's past success may have rendered it unfeasible during or following the crisis. As business models adjust to new market realities, competitive advantages change dynamically, and an organization's key differentiators may no longer be as strong. Although similar forces have been rising for over a decade due to the advent of digital, the current crisis has greatly intensified and accelerated this disruptive force.

Crises, like the one we are currently going through, take a heavy financial and human cost. They leave assets and human capital stranded and cause major social and economic disruption.

These works and reviews by different authors contribute to the understanding of how individuals, particularly entrepreneurs, perceive, and exploit opportunities in times of crisis. They explore the cognitive, behavioral, and strategic aspects of recognizing and capitalizing on opportunities amidst uncertainty and adversity.

According to Shane and Venkataraman (2000), one special focus of entrepreneurship study is the issue of how people spot chances to start new businesses. Previous studies on the recognition of entrepreneurial opportunities have emphasized the individual's participation, including her awareness of entrepreneurial opportunities (Kirzner, 1973) and the importance of her prior knowledge (Shane, 2000). Using a network viewpoint, we contribute to the body of knowledge on identifying entrepreneurial opportunities in this paper. While networks and entrepreneurship have already been the subject of previous studies on the subject (Johannisson and Ramirez-Passilas, 2001), networks and resource acquisition (Birley, 1985; Aldrich and Zimmer, 1986), networks and performance (Podolny et al., 1996), networks and firm survival (Reese and Aldrich, 1995; Ingram and Baum, 1997).

While these experts' specific literature reviews on opportunity identification during crises might not exist as standalone pieces, their scholarly contributions, research papers, and articles collectively offer valuable insights into how individuals recognize, evaluate, and act upon opportunities in times of crisis or uncertainty. Their work contributes significantly to understanding the cognitive, behavioral, and environmental factors that influence opportunity identification in challenging contexts

Certainly, the topic of "Opportunity in times of Crisis" has been widely explored in various literature reviews across different fields such as business, psychology, economics, and sociology.

3. RESEARCH METHODOLOGY

This study employs bibliometric analysis, a term first used by Pritchard (1969), who said that all studies attempting to measure the textual communication process can utilize it (Gokhale et al., 2020).

The statistical assessment of published scientific books, papers, or book chapters is known as bibliometric analysis, and it is a useful technique for determining the impact of publication within the scientific community. The number of times a piece of research has been cited by other authors is a good indicator of its academic significance.

One popular method for evaluating an article's impact is the research design of a bibliometric analysis or citation classics. Compared to a bibliometric examination of a single journal, producing a citation hierarchy list in a medical specialty comprised of multiple specialty-specific journals is a process that demands more time and knowledge.

Bibliometric analysis is a methodology that measures, tracks, and analyzes scholarly literature through a variety of quantitative techniques (Roemer & Borchardt, 2015). According to Durán Sánchez et al. (2014), it lists the authors' publications, the most prestigious journals, the methodology employed, and the conclusions drawn.

Any field of study can be summarized using metadata (Milian et al., 2019). Numerous themes, journals, countries, and others have all been analyzed using bibliometric approaches, which need a vast number of bibliographic material (Blanco-Mesa et al., 2017; Martínez-López et al., 2018; Mas-Tur et al., 2019).

3.1 Research Design

The research is designed in a way to collect bibliographic data, such as publications, citations, authors, journals, keywords, and trends, to provide insights into the structure, development, and impact of research in that particular area. The following steps are employed:

3.1. a. Data Collection: Bibliometric analysis involves collecting data from bibliographic database Web of Science containing scholarly publications, patents, conference papers, or other academic materials related to "Opportunity recognition" and "Crisis" and "Entrepreneur" keywords.

3.1. b. Analysis Techniques: Various quantitative techniques are employed, including citation analysis, co-citation analysis, bibliographic coupling, and co-authorship analysis. These techniques reveal relationships between publications, authors, institutions, and research trends.

3.1. c. Citation Analysis: This method examines citation patterns to measure the impact and influence of scholarly publications. It includes metrics like citation counts, citation networks, and citation-based indicators such as h-index, impact factor, and citation per paper.

3.1. d. Co-citation Analysis: It identifies relationships between publications by analyzing how frequently two works are cited together by other publications. Co-citation analysis helps in identifying influential publications and revealing intellectual connections between different research works

3.1. e. Co-authorship Analysis: It examines collaborations between authors, institutions, or countries, highlighting networks and patterns of collaboration within a research field.

3.1. f. Metrics and Indicators: Bibliometric analysis utilizes several metrics and indicators such as citation counts, publication trends over time, geographical distribution of research, and keyword co-occurrence to assess the influence, productivity, and impact of research outputs.

3.1. g. Citation Count: The number of times a publication has been cited by other works, indicating its influence and impact

3.1. h. Impact Factor: Often used for journals, it reflects the average number of citations received by articles published in a specific journal within a certain timeframe.

3.1. i. Keyword Analysis: Examining co-occurrence of keywords helps identify prevalent topics and emerging trends within a field

4. DATA ANALYSIS AND INTERPRETATION

Table 1: Top Cited Sources

Source	Citations
american political science review	78
business horizons	79
critical criminology	52
critical perspectives on accounting	62
entrepreneurship and regional development	133
international development planning review	71
international journal of entrepreneurial behavior & research	101
international small business journal-researching entrepreneurship	178
entrepreneurship theory and practice	16

The table shows the top cited sources with relation to the amount of citations count. Here, we can see that International Small

Business Journal-Researching Entrepreneurship has the highest citation followed by Entrepreneurship and Regional Development.

Table 2: Top Cited Countries

Country	Documents	Citations	Total link strength
France	13	373	13
Germany	15	356	24
Netherlands	9	208	24
Italy	12	172	13
England	31	678	25
USA	27	1008	40

The table above shows the highest number of citations and documents published by a country till date. Resulting to USA having the highest scores of all followed by England.

Table 3: Publications Timeline

Publication Date/Year	Total
JAN (2016,2021)	154
FEB (2021,2022)	202
MAR (2022)	435
APR (2017)	25
MAY (2023)	94
JUN (2015,2020,2023)	167
JUL (2022,2023)	17
SEP (2018,2021)	303
OCT (2016,2021,2022,2023)	199
NOV (2014,2016,2017,2022)	446
DEC (2008,2016,2017,2018)	137
JUL (2022,2023)	39
JUL-SEP (2018)	21
Grand Total	2229

The above table shows the publications timeline in the area of Opportunity recognition and crisis. The publications peaked in Feb and March, 2021-2022 and continued till November, December 2022. The table above shows the greatest number of published papers from 2000-2023 within the specific year/months. As a result, highest volumes produced were Post- Covid.

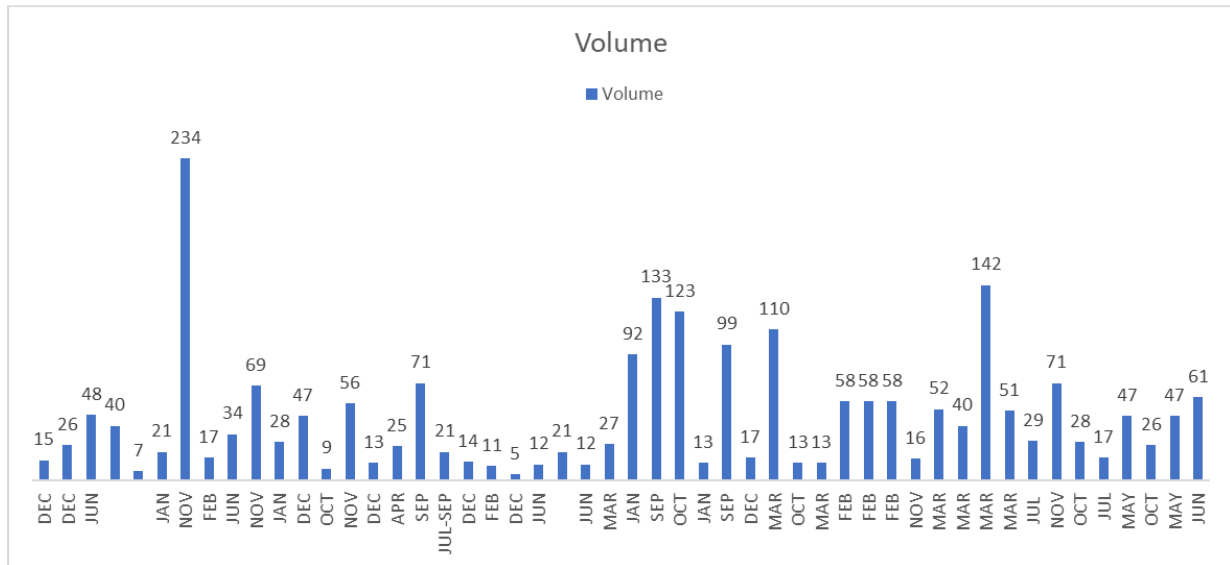


Fig1: Publications Volume and Timeline vos - viewer output

4.1 Co-Occurrence Analysis

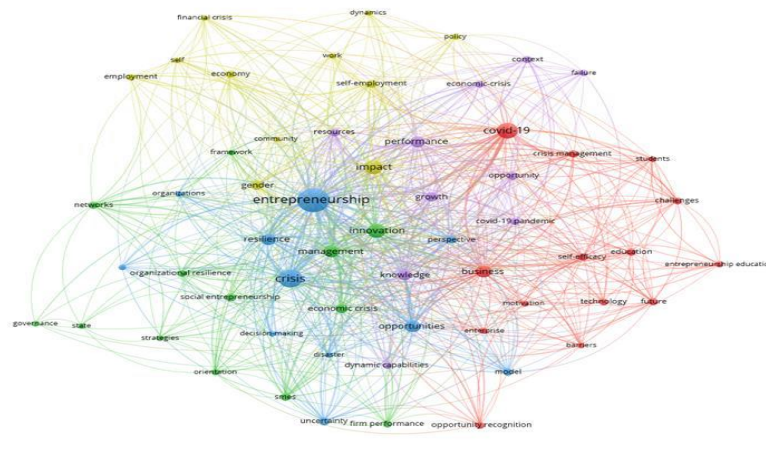


Fig 2: Vos Viewer Output of Co- Occurrence Analysis

We conducted a co-occurrence analysis of keywords of publication of selected authors in the same time span. Using keywords, the occurrences attribute shows the number of documents in which a keyword occurs, or the combinations of keywords that appear most frequently in the selected publication. The minimum number of occurrences of a keyword that was considered is five. The network map provides a visualisation of the keywords' co-occurrence. “Entrepreneurship”, “Covid-19”, “Innovation”, “opportunities| are the relevant clusters of keywords occurring together represented by the colors red, blue, yellow and green clusters.

4.2 Network map of Keywords based on Title and Abstract

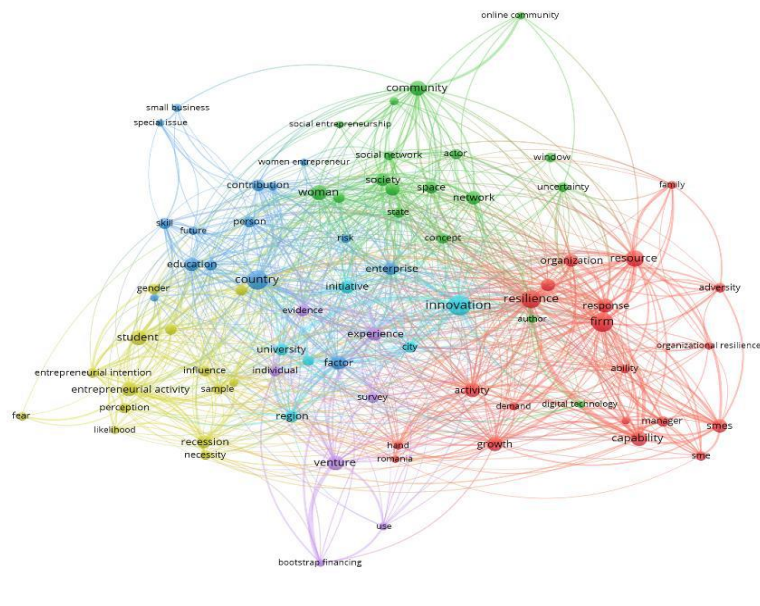


Fig 3: Vos-Viewer output on network map of Keywords based on Title and Abstract

The network map of 154 paper of all key words based on title and abstract with regards to Full counting method. The minimum numbers of occurrence of keywords are 2. The keywords relevant are “Innovation”, “resilience”, “experience”, “community” “entrepreneurial intention” represented by blue, red, purple and yellow clusters.

4.3 Network Mapping of Top Cited Authors

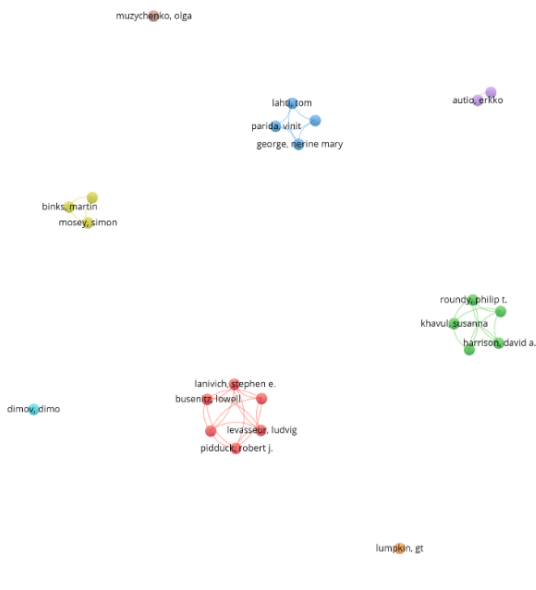


Fig 4: Network Mapping of Top Cited Authors Vos Viewer output

The network map shows the clusters of authors of different countries and organizations represented by the different coloured clusters. Lanvich, Stephen E, Busen Lowell, Roundy, Philip T., Lahti, Tom, George, Nerine Mary are some of the significant contributors in this field.

4.4 Network map of largest connected co-authorship

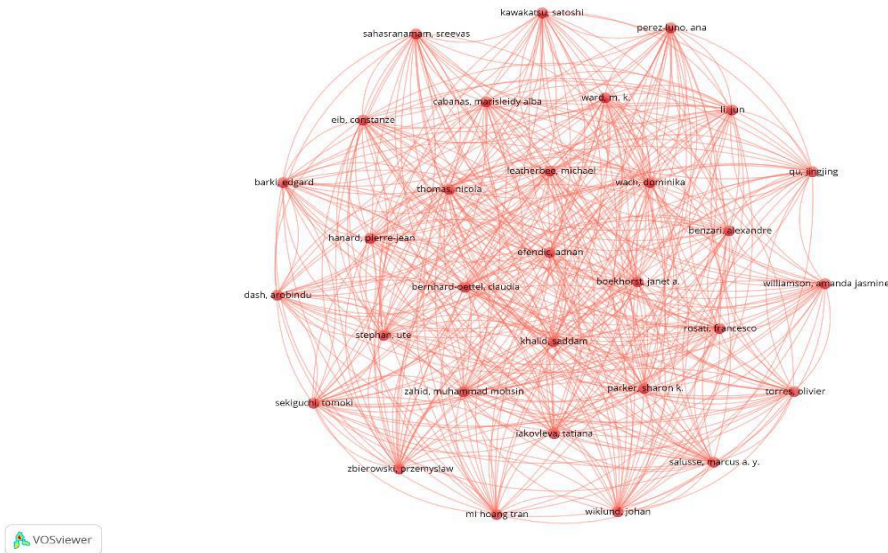


Fig 5 : Network map of largest connected co-authorship vos viewer output

We created a map based on bibliographic database file, the analysis carried out for this map was a full counting method of co-authorship analysis consisting of the units author alone. For this, we took a minimum number of documents 2 of an author out of 542 authors. Hence, showing the largest set of connected items consists of 31 authors who are shown in the figure.

5. FINDINGS OF THE STUDY

The study of opportunity recognition and crisis and entrepreneurship keywords gave out a result, out of 542 authors the largest set of connected items consists of **31 items**. This interconnected author shows the strength of cross institution and cross country research.

The most commonly co-occurred key words are **Entrepreneurship, innovation, covid, crisis, resilience, performance, impact, management, opportunities and business**. It shows the relevance of these keywords in reference to the study at hand. In terms of keywords plus, we have impact, management, growth, opportunities, performance, business and innovation.

From the various network maps of the Words, Title and Abstracts, the most commonly used words are **community, woman, country, resilience, firm, resource, innovation, growth, contribution, capability, venture and entrepreneurial activity**.

As expected, when cited with the Authors, key-word occurrences the top three words found are **Entrepreneurship, Covid-19 and Crisis**, which shows the contemporary relevance of the recognition of opportunity and the crisis associated with it.

Moreover, with a minimum number of 2 documents kept for the organization, out of 154 papers, **30 organizations** stands strongly connected. This finding showcases the cross-institutional research strength related to the topic.

In continuation, the top five published cities according to cited database **are Oxford, New York, Hoboken and Dordrecht**.

When we look at the volume of the literature being published and the timeline associated with the publications, **Post covid there is an increase in the number of volumes** of research papers published.

6. CONCLUSION

The results point to a dynamic landscape of scholarly contributions based on the bibliometric study of opportunity identification during times of crisis. The study underscores the significance of prompt and inventive reactions in times of crisis, as demonstrated by the appearance of fresh topics and increased cooperation between scholars and establishments. Finding possibilities in the face of difficulties has become a central theme in scholarly debate, with a noticeable trend in the direction of multidisciplinary methods.

The publications that have had a substantial impact on our understanding of grasping opportunities during crisis situations are revealed by the citation patterns. In advancing this important field of research, the authorship analysis highlights the contributions of important scholars and collaboration networks. In addition, the analysis of publication patterns points to a persistent dedication to investigating opportunities in crisis situations over an extended period of time.

By highlighting theme concentrations that are especially important for opportunity identification, the co-citation networks shed light on clusters of related research. The significance of international collaboration lies in its ability to highlight the global scope of issues and the necessity of incorporating multiple viewpoints while tackling possibilities.

As a result, our bibliometric analysis provides insightful information to scholars, practitioners, and policymakers alike about how opportunity identification is changing in times of crisis. The recognized patterns and noteworthy publications offer a basis for additional investigation and tactical choice-making when maneuvering and capitalizing on prospects in the face of difficult conditions.

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