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## Editorial

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## 1 Introduction

Recent discussions about entrepreneurial opportunity development have emphasised on the creation of value for others as its key developmental focus (Emami and Dimov, 2017; McMullen and Dimov, 2013; Metzger and King, 2015). A great deal of the entrepreneurship research has approached opportunity development by focusing on how an entrepreneur decides to create new values under the condition of uncertainty (Foss and Klein, 2012; Foss et al., 2008; Ramadani et al. 2015; Sarasvathy, 2001; Sagiv and Schwartz, 2007). This special issue of *European Journal of International Management* aims to broaden and deepen the dialogue about value co-creation during entrepreneurial opportunity development.

Yet, entrepreneurial opportunity is influenced by culture (Dana 1995; 1996) and in international contexts, culture must be considered. Also, value is not a single side phenomenon as it evolves in a co-creational mechanism (Neill et al., 2015; Vargo and Lusch, 2008). It is a multifaceted concept i.e., benefitting both creator (e.g., entrepreneur) and stakeholders (e.g., user). Building on this perception of value, entrepreneurial products need to be co-created, i.e. both parties need to be involved directly in the value creation process otherwise the existing dominant supply-side treatment, which lacks a social dimension, ends in unrealistic and tautological explanations (Sarasvathy and Dew, 2013) in viewing value creation. Studies on entrepreneurial opportunities have paid negligible attention to this fundamental aspect of entrepreneurial action.

From the service science perspective, Vargo and Lusch (2008) define value as the application of competencies (such as knowledge and skills) by one party for the benefit of another (p.145). The preeminent logic behind this definition is that both producer (provider) and customer (beneficiary) necessarily co-create value interactively. Each side shares their skill, knowledge, and competency. Moreover, the role of the firm in value creation is offering value proposition, or provision of service and value is eventually derived or determined by the beneficiary (often, the customer) through consumption. Consumption in the service dominant logic means to 'consummate', which means 'complete' or 'perfect' rather than 'destroy' or 'use up' or 'waste', which is the meaning of consumption in the conventional logic (Normann, 2001).

Nevertheless, in this view, it is the provider who initially and mainly formulates the role of the game (whether the source of the product idea comes from witnessing the prospective user need, pain, or problem, or from the provider's side). For example, if a computer producer makes a computer (transform know-how and raw materials into the final product) then it will have value if the customer has the knowledge and capability to use it. In other words, the manufacturer uses their knowledge and skills in production and branding of the computer, and consumers apply their knowledge and skills when using it. But what if the provider has invented the computer? This case is common in the

entrepreneurial market where customers do not often have the knowledge or skill to use and provide feedback in return. Furthermore, where there is not an established relationship between the agent and customers or where the entrepreneur does not even know the target customer.

In entrepreneurship, Sarasvathy (2001) offers effectuation view in which the entrepreneur engages potential customers in co-creation process. In its core, opportunities come into existence when they are 'co-created' by the entrepreneur and committed stakeholders as well as customers. In effectuation theory, the demand role in co-creation plays in two ways: (i) they buy into the entrepreneur's idea (e.g., interested potential customers), (ii) they make the pre-commitment in providing resources and promises (e.g., buying the product) before provision of the product by the entrepreneur (Sarasvathy, 2001; Arend et al., 2015). However, the stakeholders' role in the value creation in the effectuation logic is only demonstrated for some sort of supporting the value post hoc and rapid in the major part of opportunity development e.g., idea generation, predevelopment of innovation, and opportunity evaluation et cetera (Metzger and King, 2015). As such, the co-creation of value is an ambiguous and complicated concept with the current state of the art knowledge.

## 2 Focus and content

The main focus of this special issue is on the relationship between value co-creation and entrepreneurial opportunities and any possible related topics, such the source of innovative ideas in entrepreneurial opportunities (Dimov, 2007; 2011; Martins et al., 2015), the role of imagination (McMullen, 2010), affection and cognition in opportunity discovery and/or development (Prandelli et al., 2016) and value co-creation (McMullen, 2015) etc.

The special issue includes seven papers, as follow:

- 1 *Garut value co-creator: fostering the growth of SMEs in Garut to attract more customers* by Dini Turipanam Alamanda, Grisna Anggadwita, Gadaf Rexhepi and Abdullah Ramdhani
- 2 *Glocal corporate social responsibility and co-creation of shared values in the mining industry* by João Leitão, Margarida Rodrigues and José Manuel Rodríguez-Carrasco
- 3 *The interplay between empathy, learning, and opportunity in the process of entrepreneurial value co-creation* by Amir Emami, Peter G. Klein, Veland Ramadani and Robert D. Hisrich
- 4 *CRM's effect on the customer knowledge creation process and innovation* by Seyed Rohollah Hosseini Mehrabadi, Ali Hossein Keshavarzi and Saeed Safari
- 5 *The impact of knowledge creation and acquisition on innovation, coopetition and international opportunity development* by Gina Marques Carvalho Santos, Carla Susana Marques, Vanessa Ratten and João J. Ferreira

- 6 *The impact of networks on value co-creation for women-owned businesses* by Dianne H.B. Welsh, Eugene Kaciak, Izabela Kołodkiewicz, Esra Memili, Lakshmi S. Iyer and Veland Ramadani
- 7 *Media branding and value co-creation: effect of user participation in social media of newsmidia on attitudinal and behavioural loyalty* by Datis Khajeheian and Pejman Ebrahimi

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