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## **It all depends? Unravelling the contingency factors of international opportunity recognition in multinational subsidiaries**

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### **ABSTRACT**

In the international environment, the ability to recognize new opportunities is critical for every firm. But to date, we know relatively little about the contingency factors of international opportunity recognition in the multinational company (MNC). Responding to recent calls to integrate the theoretical pillars of international entrepreneurship and international business, this research seeks to unravel the interplay of individual, organizational, and contextual factors. We propose a contingency model to study how factors in the decision-making context of the subsidiary manager interact with the manager's self-efficacy and the MNC's entrepreneurial orientation to increase international opportunity recognition. Applying a stated-choice-experiment with 799 respondents, we find that subsidiary managers with high entrepreneurial self-efficacy are more likely to recognize an opportunity when they expand the subsidiary internally. However, managers in highly entrepreneurially oriented MNCs are more likely to recognize an opportunity if it implies expansion via joint ventures. Counter to our predictions, the maturity of the host market (emerging or mature) and the type of resource provision (by HQ or by the subsidiary) play a lesser role. Our results help to reconcile the theorizing on international opportunity recognition and subsidiary entrepreneurship by offering insights on the contingent value of self-efficacy and entrepreneurial orientation for subsidiary managers in different situations.

**Keywords:** international opportunity recognition, entrepreneurial orientation, entrepreneurial self-efficacy, subsidiaries, multinational company