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RESEARCH NOTE

Opportunity beliefs in internationalization: A microhistorical approach

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Abstract
We propose the concept of opportunity belief as a means of understanding individuals as the interpreters of their contexts over the internationalization process of a firm. To illustrate the concept, we conducted a microhistorical analysis on one of the largest forest industry MNEs with an internationalization history of more than 150 years. Historical archival data and rich secondary material provided access to the reasonings of individuals over the firm's internationalization. This allowed depiction of different types of opportunity beliefs as the drivers of internationalization actions within particular historical contexts. We portray opportunity belief as a complementary lens to current internationalization models focusing primarily on firm-level development.
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INTRODUCTION

Over decades, international business (IB) researchers have paid attention to firm internationalization as a multifaceted process (Welch & Paavilainen-Mäntymäki, 2014), needing particular types of knowledge and other assets, product–market features, previous international experience, and existing networks. However, scholars have called for further attention to the role of individuals in the internationalization process (Coviello, Kano, & Liesch, 2017; Verbeke & Ciravegna, 2018), i.e., to appreciating *individuals as persons responding to internal and external stimuli* and in that way driving the firm's processes (Schweizer & Vahlne, 2022). Moreover, while the sociohistorical context – at a given point and over time – is crucial for internationalization (Welch, Paavilainen-Mäntymäki, Piekkari, & Plakoyiannaki, 2022), our current understanding of the ways in which this context is embedded within the process is limited (Buckley, 2021; Michailova, 2011). Recently, Verbeke and Yuan (2022) have acknowledged the promise of an opportunity-focused approach in advancing an understanding of IB strategy. The importance of opportunities as determinants of IB has similarly

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been noted in research on internationalization and international entrepreneurship (IE) (Johanson & Vahlne, 2006; Mainela, Puhakka, & Servais, 2014). Building on these notions, we elaborate a novel approach to the internationalization process, using the concept of *opportunity belief* that captures the entrepreneur's interpretation of the circumstances and what might emerge for the venture in an uncertain future (Grégoire, Shepherd, & Schurer Lambert, 2010; Wood, McKelvie, & Haynie, 2014). Our focus on opportunity beliefs allows us to draw on entrepreneurship research emphasizing the entrepreneur–opportunity nexus (Eckhardt & Shane, 2003; Grégoire & Shepherd, 2012) to examine internationalization. Our research question was: How do individuals' opportunity beliefs inform us about the context-embedded process of internationalization?

In aiming to advance the understanding of firm internationalization, we start by discussing internationalization literature, emphasizing its take on individuals and contexts. We define *context* as the changing social forces that have a meaning in individuals' interpretations regarding the action possibilities within the internationalization process over time (see Burawoy, 1998). We then propose *opportunity beliefs* as integral elements in this process, and as a concept with particular promise in bringing to the fore the individual's role as an interpreter of the context. In the empirical part, we report on an in-depth microhistorical analysis of the 150 years of internationalization undergone by one of the largest forest industry MNEs, currently known as Metsä Group. The microhistorical analysis has allowed us to acknowledge observations recorded in the authentic words of four consecutive generations of family CEOs, followed by five professional CEOs, and to examine them within historical contexts. This has led us to define six types of opportunity beliefs occurring over five time periods, within which the firm's internationalization process has been embedded. We propose opportunity belief as a complementary conceptual lens to current firm internationalization models focusing on firm-level analysis. In conjunction with this, we note *microhistory* as an appropriate approach, conjoined to and illuminating opportunity belief, and complementary to other methodologies used to understand internationalization processes.

HISTORICAL CONTEXTS AND OPPORTUNITIES IN FIRM INTERNATIONALIZATION

The internationalization process is a cornerstone of IB research. Early models, namely the Uppsala internationalization process model (Johanson & Vahlne, 1977) and the innovation model (Bilkey & Tesar, 1977), were developed in the 1970s and remain influential, albeit debated (Welch & Paavilainen-Mäntymäki, 2014). Existing internationalization studies have conventionally assessed the features of the internationalizing company (including resources, propensity, technological and product development; e.g., Zander & Zander, 1997), and its internationalization strategy (including commitment decisions, entry mode choices and speed, or the target market in terms of psychic and cultural distances) (Verbeke & Yuan, 2022). We define internationalization as *a socially constructed storyline that weaves together individual, firm, and context within international involvement over time* (Verbeke & Ciravegna, 2018; Welch, Nummela, & Liesch, 2016).

Welch and Paavilainen-Mäntymäki (2014, 3) synthesize the matter: "the internationalization process tradition is grounded in behavioural views about human behaviour and decision-making." Nevertheless, within internationalization research, the focus has mainly remained on the organizational level (Welch et al., 2016), aligning with the seminal works that used the firm as their unit of analysis (Bilkey & Tesar, 1977; Johanson & Vahlne, 1977). The individuals' roles (in, e.g., gaining experiential knowledge for further international commitment and decision-making on international expansion) have mostly been uncovered as company-level internationalization strategies and processes (for a recent exception, see e.g., Schweizer & Vahlne, 2022).

Relatively few studies have researched firm internationalization as a contextual process over time, explaining it within its natural context. Context often provides a background or temporal analytical frame, marking broader developments in societies and globally, and potentially explaining internationalization (Welch et al., 2022). Context is also assessed in numerous factors, notably institutional, trade policy, security, geostrategic and political/economic changes and evolutions on national and regional levels, economic interdependence trends, economic ideologies, and global technological developments (Buckley, 2021; Welch et al., 2022).

Operations ranging over multiple geographical contexts are generally seen as beneficial in internationalization (e.g., Dittfeld, 2017). However, there have been few attempts to encompass the complexity of contextual elements within a single study to explain firm internationalization over time. Elbanna, Hsieh, and Child (2020: 574) synthesized internationalization as a contextual process over time, noting that, at a specific time, "the occupants of specific roles such as CEO have their own personal contexts as well as being embedded within the attributes of their firms, which in turn are located within the economic and social environments of home and foreign countries." We emphasize here the varying social forces, and the way in which these are interpreted and acted upon by individuals, over time and space.

Our aim to capture individuals' context-embedded interpretations on firm internationalization over time underlies our choice of opportunity belief as our primary construct. The choice builds on the centrality of opportunities in explaining both entrepreneurship (Davidsson, 2015; Wood & McKinley, 2017) and IB (Mainela et al., 2014; Verbeke & Yuan, 2022). Entrepreneurs as individuals have been seen as responsible for identifying opportunities for their ventures, in particular those leading to success (Ardichvili, Cardozo, & Ray, 2003; Eckhardt & Shane, 2003). Hence, researchers have examined entrepreneurs' reasoning and decision-making on opportunities (Ardichvili et al., 2003), seeking answers to the question of *how an individual comes to believe in an opportunity* (Wood et al., 2014). Much of this individual-focused research has centered on opportunity beliefs as something that involves the individual's subjective interpretation of the circumstances and what might be favorable for the venture in an uncertain future (Grégoire et al., 2010).

Opportunity belief is thus primarily about the potential value and viability of opportunities and their favorability assessments by entrepreneurs regarding their ventures (Davidsson, 2015; Grégoire & Shepherd, 2012). Entrepreneurs' interpretations of, for example, industry conditions involve the creation of the personal meaning of the information; they intertwine in the interpretation their own motivations, fears, and experiences, which then direct action in strategic business operations (Wood et al., 2014). Based on these interpretations, entrepreneurs take action if their knowledge and motivation fit their perceptions of risk, uncertainty, and the ambiguities in the surrounding environment (Shepherd, McMullen, & Jennings, 2007). Hence, an opportunity belief is essentially subjective. In forming opportunity beliefs, entrepreneurs are conditioned by the current situation (Wood et al., 2014) and the expected changes within the external environment (Shepherd et al., 2007). The beliefs also change over time (McKelvie, Wiklund, McMullen, & Palubinskas, 2020; Wood & McKinley, 2017). The change may be caused by learning and by experienced challenges to the initial belief (McKelvie et al., 2020). Thus, the beliefs have a temporal dimension. In their beliefs – and when acting on opportunities – entrepreneurs are influenced by the simultaneously evolving opportunity beliefs of the venture's stakeholders (Wood & McKinley, 2017), and further by national contexts circumscribing the activity with societal needs, resource governance structures, and outcome expectations (Mainela, Puhakka, & Sipola, 2018). All this implies that opportunity beliefs are largely defined by the societal context.

Based on the above, in order to proceed in international operations, individuals need to believe in the potential value and viability of the planned course of action for new opportunities, and to persuade stakeholders accordingly. In entertaining this opportunity belief they interpret contextual states, processes, and events. Opportunity beliefs are partly personal, even if – as indicated above – they are also temporally and societally embedded in the evolving context, and conditioned by external social forces. The *actualization* of the beliefs as individual business opportunities lies beyond our analysis, since we focus on the main events over the firm's development, and the opportunity beliefs that we consider to have driven the firm's internationalization process.

METHODOLOGY

The Microhistorical Approach

We applied a *microhistorical* approach (Brewer, 2010; Hardogan & Wadhwani, 2022; Magnússon & Szijártó, 2013) with epistemological and ontological origins in *interpretivism* (e.g., Peltonen, 2014). Microhistory originates from economics and business history, but has also been developed in the domain of social and (more recently) managerial sciences (Peltonen, 2014; Popkin, 2021). The core of microhistory lies in an investigation starting from *a microscopic observation*, i.e., the authentic experiences and mentalities of ordinary people

from the subject's world view (Peltonen, 2014). It thus encompasses individuals' beliefs and actions in their everyday life context (Popkin, 2021). This might reveal something peculiar, conflicting, or even counter-intuitive and previously unobserved that does not quite fit existing understandings (Brewer, 2010; Magnússon & Szijártó, 2013). After zooming in, it is central that this microscopic oddness is then introduced to the *larger, but partially unknown, totality* by zooming out (Hardogan & Wadhwani, 2022; Peltonen, 2014). In practice, we applied the microhistorical approach to individuals' historically situated lives at a specific moment in the past, interpreting actions from the subject's point of view. Moreover, we uncovered social forces operating at given times, making it possible to link an action to larger historical processes, based on the researcher's retrospective viewpoint. The microhistorical approach can thus provide fresh insights into the interrelations of social forces, individuals' opportunity beliefs, and strategic internationalization actions, allowing a nuanced understanding of the internationalization process, including the role of individuals and contexts over time (Buckley, 2021; Johns, 2017).

Data Sources, Collection, and Analysis

We selected a firm with a long history, and with several individuals leading it, to truly depict the internationalization process through contexts. Serlachius Sawmill was established in Finland in 1868, and over the years it has evolved from a small family firm to a large multinational. While the ratio of foreign sales to total sales of the Serlachius Sawmill was 90–95% until WW2, it dropped to about 60% in the 1970s (see Figure 1). It grew to 73% in 1993, and has been over 80% since 1996. Hence, in these terms, it has been a truly international and successful firm from the beginning. Concerning the scale of internationalization, in the early years, the main markets were Russia, UK, and Germany; later, the firm expanded to several neighboring and European markets, followed by North America in the 1920s. In the 1970s, Asia and Australia emerged as market areas. Russia/Soviet Union was a market which disappeared and reappeared several times. In relation to foreign operation modes, the firm remained an exporter until 1973, hence for 105 years altogether. However, from 1918 until 1995, sales associations (cartels) handled the firm's exports in a centralized manner. From 1973 onwards, the firm started establishing sales subsidiaries (i.e., aside from exporting), and in 1994 started an intense era of foreign acquisitions. In these terms, the firm displays contradictory aspects, making us ponder, for example, whether its movement was rapid or slow, and at which points its operations were international or global. The company was a family-owned firm for four consecutive generations, until the family withdrew from the company in 1993.

Our data collection and analysis proceeded as follows. First, we developed a chronological storyline on the internationalization of the firm and the evolution of Finnish (industrial) history. Our material consisted of more than 50 books written on the company, CEO biographies, general Finnish history, Finnish industrial and forestry history, scientific articles, statistical databases, and company archives[1]. We analyzed the case firm internationalization from its establishment until 2018, via our evolutionary data covering scale, scope, operation modes, CEOs, managers, notable firm-level events, and number of personnel (e.g., Buckley, 2021; Vahlne & Johanson, 2017).[2] We formed an extensive table, which we then turned into a rich chronological storyline, followed by a visual timeline chart of the firm. We formed another timeline chart with the main Finnish (industrial) history milestones, including economic upturns and downturns, memberships within communities and agreements, wars, and societal developments. These analyses allowed us to form a list of critical firm-level events and turning points (such as entries to new markets, changes of operation modes, and CEO changes) and industrial and societal events that would guide our archival microhistorical data collection.

Secondly, we collected a large set of archival material iteratively during 2017–2022 from the Central Archives for Finnish Business Records and the archives of the Serlachius Museums in Mänttä, Finland. Since the time span covered was 150 years, and the company archives consisted of hundreds of meters of archival material, the list of critical events helped us to focus on the most notable internationalization periods. We collected altogether over 1500 pages of archival material. Of particular interest were correspondence, diaries, and meeting minutes compiled by the CEOs (from 1876 to the 1980s) and CEO reflections in the yearbooks from 1916 to 2018[3]. We noticed a change in the nature of the data: irrespective of our intense searches, there was almost no personal correspondence or diary data related to the last family CEO (Gustaf) or to the professional CEOs. Beginning from the

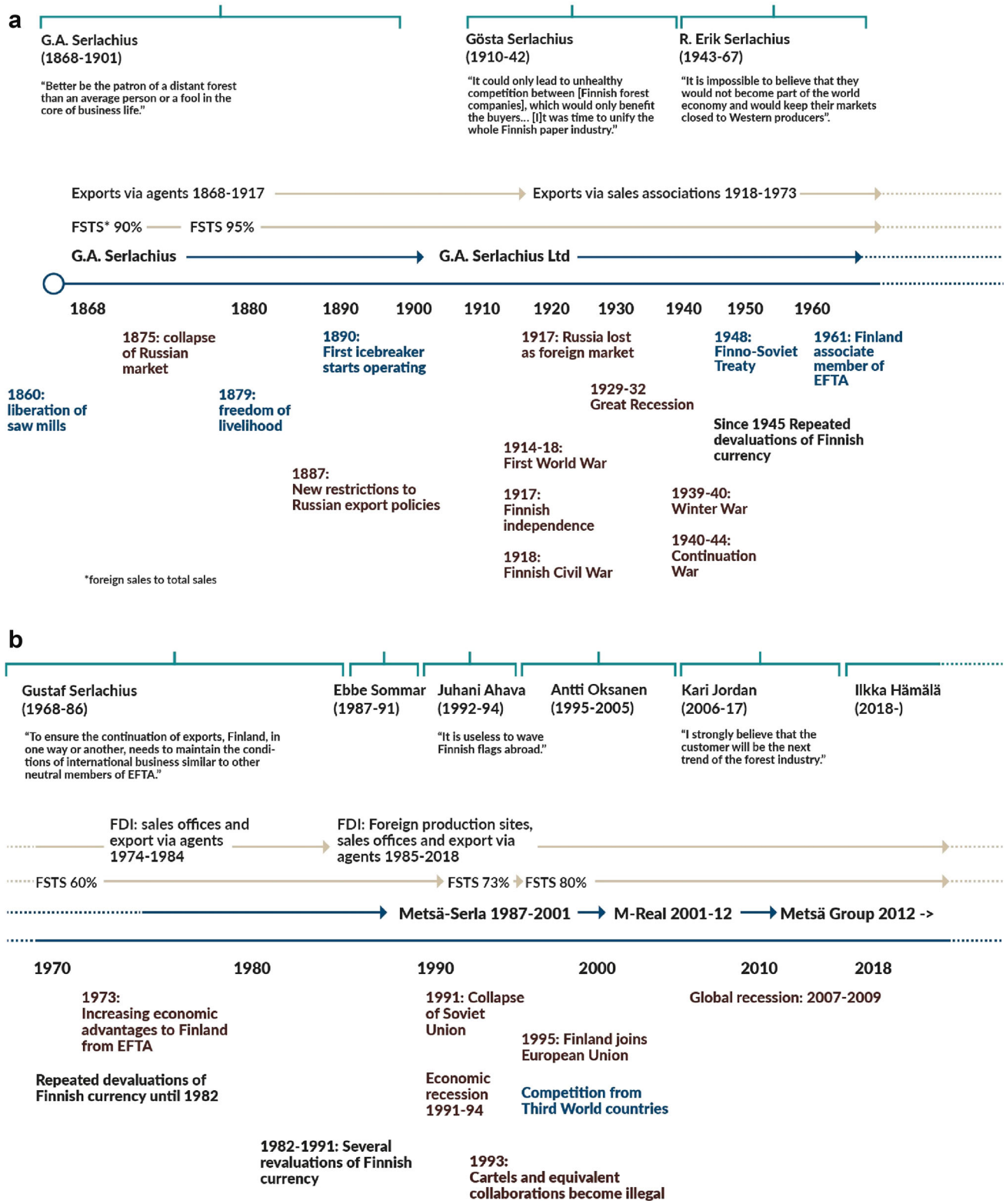

Figure 1 **A** Examples of CEOs' opportunity beliefs in the evolution of internationalization of Serlachius Sawmill amid social forces. **B** Examples of CEOs' opportunity beliefs in the evolution of internationalization of Serlachius Sawmill amid social forces.

period when the family started to withdraw from the firm, the correspondence was formal, fact-based, and neutral. Fortunately, we were able to complement this by using the CEO reflections recorded in the yearbooks. The archival data provided clues to subjects' lived experiences within contemporary social forces, revealing individuals' reasonings and interpretations at a particular moment in time (Hardogan & Wadhwani, 2022). We recorded as opportunity beliefs the CEOs' writings on their interpretations of the circumstances as they appeared, and their wording regarding what might be favorable for the firm in the future (Grégoire et al., 2010). We interpreted the CEOs' opportunity beliefs (in connection with the related actions as they occurred at a specific moment in the past) from the subject's point of view, and formed a table of descriptive empirical clues indicating opportunity beliefs in time. An example here would be their belief in sales associations as unifying the entire industry for international business, in an era when Finland had become independent (in the middle of a civil war) and Russia was lost as a foreign market. We categorized the opportunity beliefs according to their character and purpose, recognizing the social forces by which they were circumscribed. We initially ended up with six opportunity belief categories: *resource-driven*, *market-driven*, *partnership-oriented*, *politically orientated*, *reliant on internal development*, and *reliant on technological benchmarking* (see also Figure 2). Some sparse extracts that did not fit any of the six categories were discarded when we noted them as being related, for instance, to non-business matters. To ensure within-category consistency, we took note of the similarities and differences between data extracts, and thereafter (ascertaining that the categories were discrete and coding trustworthy) used two co-analysts (see Miles & Huberman, 1994).

Thirdly, we built a chronology consisting of firm internationalization, CEO opportunity beliefs, and the respective development of social forces, forming a detailed longitudinal picture of the changes taking place over time (see Figure 1). It became apparent that many of the changes taking place in the opportunity beliefs reflected broader societal changes, and we accordingly decomposed the chronology into distinct time periods. We then defined the most prevailing beliefs of each period and recorded the social forces related to these beliefs. We present this periodic storyline in the following section.

To understand the interconnections over time, we then analyzed the social forces and the opportunity beliefs in relation to the strategic action in internationalization. This led us to model an opportunity belief-driven internationalization process (depicted in Figure 2 and discussed in the concluding section). Throughout the analysis, we used the history research practices of source critiquing and source triangulation to analyze the changes in detail, and relied on intense interaction between researchers within the hermeneutic interpretation (e.g., Mímisson & Magnússon, 2014).

OPPORTUNITY BELIEFS WITHIN VARYING CONTEXTS OF INTERNATIONALIZATION

In this section, we discuss the 150 years of internationalization development of the case firm, as it revealed itself through our microhistorical analysis on CEOs' opportunity beliefs in the situation at hand (see also Figure 1). The data demonstrated particular dynamics and variations in the CEOs' opportunity beliefs over five main data-driven time periods. We illustrate the interaction between firm development and social forces over time, and between individuals' interpretations of situations and subsequent identified actions.

Liberated International Enterprising and Excellence (1868–1913)

In 1857, Tsarist Russia set a law on the right to establish steam sawmills, and then granted full freedom of livelihood to its Autonomous Grand Duchy (i.e., Finland) in 1879. The Serlachius Sawmill was founded in 1868 by G.A. Serlachius, who had experience in the pharmacy sector and groundwood production. G.A. invested all his money in a ground-wood mill, imported the machines from abroad, and persuaded the best specialists in Finland to help him with setting up the firm. He resold the products first in St. Petersburg, but simultaneously undertook experimental exports to the Baltics, Germany and the Netherlands, followed by the UK. G.A.'s friend, G.F. Stockmann, who had moved from Germany to Finland to establish a business in 1852, opened doors to foreign markets for G.A. This meant that the firm started international operations at its inception, exporting about 90% of its production (if one includes also sales to Russia). G.A.'s initial resource-driven opportunity belief brought together the natural resources of the Finnish forests, the liberation of sawmills, and his own knowledge of doing business and of the

industry, given that (in his own words) "better be the patron of a distant forest than an average person or a fool in the core of business life."[4]

However, the world market ended in depression as early as 1873. Nobody seemed to be interested in his pulp, despite successive approaches to his networks in Russia, the Baltic states, Belgium, UK, and Sweden. G.A. communicated to his financiers thus: "My budget shows a minus just like the finances of all significant states."[5] G.A. embarked on strengthening market activities, and in 1875 he was able to save the firm from bankruptcy by replacing his agent in Russia and getting exports moving again. However, in that same year, the Russian market collapsed. Russia further set new, more restrictive tariffs and quotas for Finnish products in 1887. In response to these challenges, G.A, began a campaign of lobbying politicians and other authorities and writing to newspapers (Keskisarja, 2010), arguing for improvements to Finnish roads, railways, and harbors, and the acquisition of an icebreaker to permit exports to the west during the winter. In 1890, the first-ever icebreaker started serving the needs of Finnish exporting firms. His actions here illustrate his conviction that all great organizations can face difficulties during gloomy economic times; at the same time, his networking activities illustrate a market-driven opportunity belief.

Gösta Serlachius, the nephew of G.A. joined the firm in 1897, interrupting his law studies in Helsinki to assist an agent of the sawmill in Manchester, UK. The law studies had bored him; also, he wanted to demonstrate his excellence to his uncle, G.A., since he truly wanted to be involved in business. Gösta made himself well acquainted with the international paper industry and shipping, and developed a strong belief in the favorable development of foreign markets, including the possibility for a Finnish forest firm to achieve large export sales. He expressed this belief in writing to his cousin, the son of G.A., Axel Ernst: "Business transactions here are huge indeed. You might be interested in knowing that they are currently building a railway in Egypt and several factories in Southern Africa." Gösta also undertook further studies, visiting factories in Austria and the USA, and giving attention to the peculiarities of the Russian market and to renewed technology (Silvennoinen, 2012). When G.A. died in 1901, the firm experienced huge losses and the banks refused to accept his son as the CEO of the indebted firm. During the unclear succession process, Gösta took two significant management positions in other Finnish paper companies. In 1908, he finally became the CEO of G.A. Serlachius Ltd. In so doing, he added the layer of international education and anticipation of the need to be involved in even wider international market activities to the market-driven opportunity belief of his uncle, G.A.

Overall, one can see that both resource- and market-driven opportunity beliefs were based on the experiences and education of the first two family CEOs, and were actualized as export opportunities under the supportive new economic liberation of Finland. The CEOs' opportunity beliefs were proven to be at the interface of stakeholders' beliefs when G.A. was able to convince the financiers of the positive turn after the recession, and to persuade the government to give national support in the form of a railway reaching Mänttä and an icebreaker. It is also notable that the bankers first were reluctant to further funding of the company when G.A.'s own son (who had an anti-renewal, but still extravagant approach) was in line to take over the succession; however, they lent support to the nephew, Gösta, persuaded by his international experience and enthusiastic market-driven beliefs. In this period of emerging industry and open markets, G.A. Serlachius was (like competitors) a small company, growing in parallel with the mass circulation media, and answering the increasing propaganda needs. We conclude that an unfettered perception of the opportunities available, coupled with an entrepreneurial vision, was characteristic of the first two CEOs, as reflected in the firm's intense internationalization efforts.

Immense Business Opportunities via (Trans)national Collaboration (1914–1941)

WW1 started in 1914, and Serlachius's business with Western Europe was significantly reduced. However, building on the high-quality raw materials available, Gösta invested in Finland to increase production capability. Hence, although WW1 made prediction of the future impossible, he kept to the unfettered perception of opportunities, as illustrated in a letter to Victor Höckert in 1914: "When the War is over, I am totally sure that we shall get back what we lost very quickly."[6] His investments paid off, as the firm made huge profits over the years 1915–1917 via Russian sales. Nevertheless, Russia was lost as a market when Finland became independent in December 1917. Moreover, Finland experienced a severe Civil War (1918). Gösta took direct roles in politics, seeking to

support Finland to become and remain an independent nation, and assisting Regent Mannerheim in the Civil War. Simultaneously, he made plans with another Finnish forest factory owner, CEO Rudolf Waldén, regarding the establishment of a sales association for the whole pulp and paper industry, based on his view that Finland desperately needed a new foreign market to replace Russia, and unified import and export policies, Germany practically appearing as the only choice. According to his partnership-oriented belief that collaboration within the Finnish industry would benefit all Finnish exporters, Gösta wrote in his notes: "it [a market free-for-all] could only lead to unhealthy competition between [Finnish forest companies], which would only benefit the buyers… [I]t was time to unify the entire Finnish paper industry."[7] To that was connected a politically-oriented belief when he became a central figure in creating national bilateral agreements in the forest industry, as a member of a committee overseeing the signing of an export contract with Germany and Ukraine in 1918, and with the USA and the UK in 1919. Gösta also expected Russia to become significant, with possibilities to re-establish business there: "It is impossible to believe that they would not become part of the world economy and would keep their markets closed to Western producers."[8]

At the same time, in 1919, the future 3rd generation CEO – R. Erik, son of Gösta – started studying in Germany, along with children from other esteemed Finnish families, seeking to create skills and networks to later take over the firm. In 1924, Gösta gave R. Erik an assignment to unravel the secrets of cellophane production while studying for his degree in Paris. This was followed by a lengthy visit to the USA. R. Erik then started working at the Lagerhoef factory. All this made him praise the co-operation and friendly relationships between managers and workers in the West.

WW2 had even more intense influences on business, and Finland ended up in its own. Gösta wrote, referring to the 105-day Winter War when Soviet Union attacked Finland in 1939, followed by the Continuation War of 1941–1944: "All my factories were more or less bombarded during the war. Despite that, we have been able to keep the factories running, but now undoubtedly all exporting is impossible."[9] Under these circumstances, the two generations shared a view on the need for bilateral agreements between countries. Gösta was already involved in trade agreement negotiations with Germany and the UK in the early 1930s, and he traveled to the UK in 1940 as a Finnish Defense Forces' representative, seeking to procure weapons. For his part, R. Erik took part in negotiations in 1941 for a bilateral agreement with Germany, writing: "The condition for collaboration is that Finland stops shipping to all countries that are at war with Germany. This means England and France."[10]

WW2 destroyed facilities and made normal exporting impossible; nevertheless, the CEOs still believed that the firm could grow by aligning its activities to support Finland's own war efforts, and the firm was listed in the Helsinki Stock Exchange in 1942. One can now see a move away from resource- and market-driven beliefs in opportunities constructed within and for the benefit of single firms (as seen in the first period) towards partnership- and politically-oriented beliefs in industry-wide opportunities, on the basis of national-level agreements. During this era, Finnish forest companies including Serlachius Ltd. grew quickly, and they achieved an excellent industrial position partly through their politically central role in Finland. Overall, the war made these CEOs act as men of the nation, i.e., individuals who believed that representing the country in politics, and collaborating within the Finnish forest industry through sales associations, would also benefit the firm.

Continued Success via Prestige-Enhancing International Politics (1943–1967)

In 1943, R. Erik took over the firm leadership at a time when the wartime collaboration with Germany had significantly worsened the reputation of Finland and Finnish firms. In particular, Americans had suspicions concerning Finland's postwar course, and R. Erik made direct observations on East–West dynamics: "With our anti-Western politics in the background, the Americans regard every neglected shipment or agreement as proof that we prioritize our Eastern markets and sell there."[11] R. Erik undertook two visible actions to demonstrate the country's openness in the postwar world: he was intensely involved in organizing the 1952 Helsinki Summer Olympics, and he worked as Minister of Transport and Public Works. In 1965, R. Erik joined a delegation of Finnish industrial leaders to solve bilateral national agreement issues between Finland and the USSR, viewing such efforts as supporting the future business of both the firm and the country. This is illustrated in his travel notes: "The most interesting question is maybe how the Soviet Union market can

remain open for our export products, because the Soviet Union's own forest industry is developing so strongly."[12] His taking up of formal positions in Finnish politics, and his strategic actions throughout the 1950s and 1960s, all reflected a politically-oriented belief in which the intertwining of business and politics was a necessity.

While the ratio of foreign sales to total sales was 90–95% until WW2, it was now falling. During the Cold War and the restricted global economy, R. Erik traveled to the USA as a Minister. He took note of product changes, writing "There is one new product and trademark, 'bathroom tissues.' It can be used in bathrooms in all possible ways."[13] Reflecting a benchmarking-reliant opportunity belief, his notes during his later two-month visit to the USA again touched on how technical and product developments in the US market needed to be taken into consideration in Serlachius: "In addition to cellulose, especially power paper and kraft-liner are in a danger zone, because the Americans have also started building crepe paper factories around Europe."[14]

One can see that, in this period, politically-oriented opportunity beliefs were central, primarily influenced by postwar East–West confrontations, and Finland's tricky position within these. At the same time, new products in US markets in particular were attracting attention, and these market developments brought to the fore benchmarking-reliant opportunity beliefs. During this era, Serlachius Ltd. grew at an immense pace and became a major player in the industry. Overall, global market developments were viewed as creating opportunities which could be actualized through political activity if good relations were built with political stakeholders.

Rise of Global Trends within a Period of Weakening Business (1968–1986)

When Gustaf became CEO in 1968, he faced a totally new economic atmosphere. It was a time of decreasing demand, and the Finnish paper industry faced profitability challenges (Kuisma, Siltala, & Keskisarja, 2014). Gustaf had actually a much more constrained perception regarding international opportunities compared to earlier generations of CEOs, who had all maintained fairly unfettered perceptions of international opportunities despite the obstacles in their path: a lack of infrastructure, wars, facilities destroyed by fire or bombing, financing problems, the disappearance of foreign markets, or recessions.

In the 1970s, the ratio of foreign sales to total sales fell to about 60%. In 1970, when Finland was negotiating on possibilities to join the European Free Trade Association (EFTA), Gustaf saw this as a necessity, writing: "To ensure the continuation of exports, Finland, in one way or another, needs to maintain the conditions of international business similar to other neutral members of EFTA."[15] Along the same lines, illustrating a view of surrounding economic trends that could dictate the success of Serlachius in the years to come, Gustaf wrote (in 1974) a passage in a yearbook emphasizing the potency of external factors in defining the possibilities to do business, "The energy crisis is casting a shadow over the year 1974. The forest industry was expected to have a good 1974. However, the slow economic growth in Western Europe removes the grounds for this sort of optimism."[16] A similar tone continued in his annual reflections throughout the 1980s. Under such demanding economic conditions and tightening international competition, Gustaf started negotiating on a merger (Kuisma et al., 2014). He noted that as always he saw the Finnish forest industry as "filled with challenges and worries."[17] The general trend towards mergers and larger units in the industry supported an internal development-reliant opportunity belief ,and he now regarded Metsäliitto as the partner with the most potential. It was a company that offered complementary products, considerable synergy advantages, and resources in fine paper machine investment with future success potential (Kuisma et al., 2014). While suffering a huge personal burden – his wife having taken her life a few months earlier – Gustaf felt an obligation to save the business, secure traditions, and take responsibility for the firm and family future. A few months after the merger, the company now becoming Metsä-Serla, he wrote: "Father and predecessors made their decisions in their time, this is another time. One cannot hold on to the old only because it is old. It was a difficult and sorrowful decision though."[18]

Devaluations were used to artificially curb the declining profitability of the Finnish forest during this era. Nevertheless, the profitability of forest firms, including Serlachius Ltd., significantly declined. In contrast with previous decades, where the emphasis had been on national politics and international, industry-wide collaboration, opportunity beliefs now focused on internal development based on the trends in the industry. The merger was intended to support opportunities built

on the excellence of the products and the achievement of technological superiority.

Following the Principles of "Big Business" (1987–2018)

Metsä-Serla came to be managed by professional managers, starting with CEOs Ebbe Sommar (1987–1991) and Juhani Ahava (1992–1994). In 1993, the company became stock-listed, with no Serlachius family ownership. The foreign sales to total sales ratio grew to 73% in 1993, and it has been over 80% since 1996. Under the professional leaders, the company sought to be as big a player as its domestic competitors, UMP Kymmene and Stora (Kuisma et al., 2014). CEO Juhani Ahava expressed a strong belief in internal development through the numerous foreign acquisitions that took place, saying: "It is useless to wave Finnish flags abroad."[19] During the mid-1990s, the company acquired dozens of foreign production units, but these were sold off after some years, having proved unprofitable.

Amid attempts to maintain profitability and keep up with domestic competitors, CEO Antti Oksanen (1995–2005) wrote in 1998: "From the perspective of economic trends, the year 1999 looks worse than last year. The price level of most products is weak, stoppages are very likely, and there is no sign of a recovery of demand."[20] In his reflections from year 2000, CEO Oksanen also cast doubt on the profitability possibilities: "The whole year is characterized by major uncertainty in relation to economic growth and the price development of the products of the chemical forest industry."[21] The firm became M-Real in 2001–2012 and Metsä Group in 2013. For his part, CEO Kari Jordan (2006–2017) expressed his belief in improving competitiveness through a customer focus, similar to their global competitors: "I strongly believe that the customer will be the next trend of the forest industry."[22] Thereafter, in his 2012 reflections, a belief in the sustainability advantages was emphasized, and this continued in the era of the current CEO, Ilkka Hämälä (2018–). Here, one may note that stock-listed firm CEOs are likely to be cautious in how they phrase beliefs on future needs and policies. Nevertheless, we suggest that the CEOs have grounded the firm's internationalization according to their beliefs, similar to the thinking of previous family CEOs in their time.

To summarize, this period started with major organizational change when the founding family withdrew from leadership resulting from a merger of two Finnish firms. In the game of "eat or be eaten," Metsä aimed to maintain its position as a major player, and is currently ranked ninth in global net sales. In this era, size and strong international operations, including foreign production, became desirable characteristics. The first three family CEOs had believed in their personal possibilities to influence global politics, using resources existing within and markets built from Finland. The professional CEOs now stressed a reliance on economic facts, coupled with a need to strictly follow global trends, an aspect that had indeed begun with Gustaf. The citations above exemplify the ways how opportunity beliefs returned in part to those present at the founding of the firm. Hence, they were market- and resource-driven, but now encapsulated a more constrained view of the international opportunities available in an unpredictable business environment, reflecting an overall philosophical stance on the surrounding circumstances.

DISCUSSION AND CONCLUSIONS

The internationalization storyline presented above weaves together individuals, the firm, and the context over 150 years of IB development. On that basis, we propose modeling internationalization as a cyclical process, where context-embedded opportunity beliefs drive strategic action (see Figure 2). Through our opportunity belief focus, we bring a complementary lens to internationalization models that have primarily aimed to uncover firm-level developments over the internationalization process.

The use of opportunity beliefs as a conceptual lens allows us, firstly, to contribute to research calling for further attention to individuals' roles in the internationalization process (e.g., Coviello et al., 2017). In line with Verbeke and Yuan (2022), we seek to capture *individuals* via an *opportunity-focused view*. We elaborate the entrepreneur–opportunity nexus in IB by analyzing the individuals' interpretations of the favorability and viability of the opportunity in the situation at hand (e.g., Wood et al., 2014). Hence, rather than addressing the finer details of the opportunities, or the behaviors involved in their recognition, we seek to capture the individual's *reasonings when they have considered different courses of action*. These reasonings, which we have conceptualized as resource-driven, market-driven, partnership-oriented, politically-oriented, internal development-reliant, or benchmarking-reliant opportunity beliefs, are, in our view, important drivers of the strategic actions

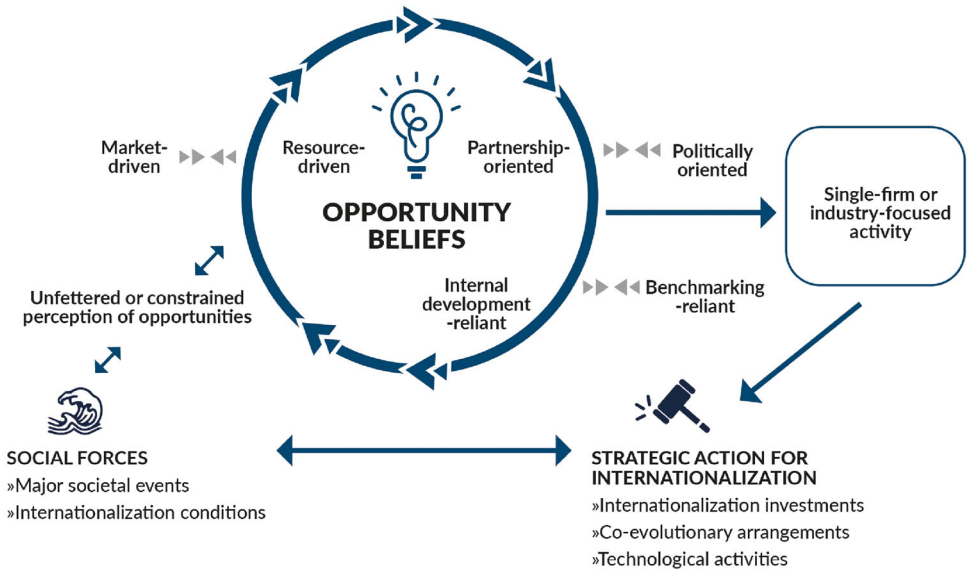

Figure 2 Model of internationalization as a cyclical process with context-embedded opportunity beliefs driving strategic action for internationalization.

in firm internationalization. Our opportunity belief categorization can be seen to present a novel take on the internationalization process drivers. Resource- and market-driven beliefs encompass classic supply–demand questions and means–ends frameworks (e.g., Eckhardt & Shane, 2003), with particular emphasis on individuals' perceptions of their achievability for themselves and their ventures under current home- and host-market situations. Partnership- and politically-oriented opportunity beliefs build on the network core, which is central in much internationalization theorizing (Johanson & Vahlne, 2009); however, they elaborate it with the individuals' views on the most effective commercial and political relationships under the circumstances, in line with their personal engagement. For their part, internal development- and benchmarking-reliant opportunity beliefs encapsulate product- and innovation-related beliefs (Grégoire & Shepherd, 2012), entwining them within individuals' views of their ability to precede others or of the need to follow others in technology-focused action under given market dynamics. Our analysis indicates how, in the firm in question, beliefs came together in different time periods. Furthermore, we note that CEOs might possess an overall unfettered (first three family CEOs) or constrained (all the later CEOs) perception of opportunities for internationalization.

Secondly, our model contributes to internationalization research focusing on context (e.g., Dittfeld, 2017; Elbanna et al., 2020) by suggesting that opportunity beliefs reflect interpretations of the social forces of the time. We recognize primary opportunity beliefs as existing for each historical era. Even if other beliefs existed simultaneously, they played a more latent role and thus did not direct the internationalization process to the same extent. We suggest that the dominance and the actual nature of the beliefs as the drivers of internationalization makes sense when one pays close attention to the historical contexts of firm internationalization. We have discussed the context in terms of the *major societal events* and *internationalization conditions*. Major societal events denote clearly definable, inescapable forces external to the observers and beyond direct influence by them, such as legal acts and wars. Internationalization conditions reflect the experienced openness/restrictedness and dynamism/stagnation of the markets, and hence the predictability of the business environment and the industrial positions of the actors. Our approach makes it possible to look at the context as a whole (rather than as separate pieces and interactions between levels), and to consider it over time (Eckardt et al., 2019) in terms of the ways the social forces are interpreted within opportunity beliefs. In this sense, we add to debates on the role of context (Buckley, 2021; Michailova, 2011) by emphasizing the individual's interpretation of how the context embeds action possibilities in firm internationalization.

Thirdly, we see internationalization (when driven by opportunity beliefs) as involving primarily three types of strategic actions: *internationalization investments*, *co-evolutionary arrangements*, and *technological activities*. These appeared to be the most prevalent in our storyline, and, hence, in our conceptualization. *Internationalization investments* involve actions directly impacting the firm's internationalization scale and scope, and they can be seen as close to the concept of commitment presented by Johanson and Vahlne (1977, 2006). However, we place an emphasis on *interpreted personal favorability* and the *contextual viability* of the opportunities, seen by the individual as factors driving investments. Moreover, the social forces that surround opportunity beliefs make the firm's investments (and divestments) understandable. These go beyond the amount of resources committed to certain markets, and (viewed in this light) reflect the firm's overall degree of commitment.

Co-evolutionary arrangements refer to actions taken to influence the internationalization conditions beyond a single firm. The concept elaborates on research that has captured the influences of context in firm internationalization in terms of such issues as trade policy, security, and geostrategy (e.g., Dittfeld, 2017). It also touches upon the practice of IB diplomacy (Doh, Dahan, & Casario, 2022). These arrangements can actually be seen as pronounced in our internationalization process analysis, and they are driven by partnership- and politically-oriented opportunity beliefs. Particular action possibilities are grounded on the national importance of the industry (here, the forest industry), which intertwines the business of the single firm with the competitiveness of the entire nation. It is notable that, in the studied firm, major societal events kept co-evolutionary arrangements high on the agenda over decades, encompassing political roles for the newly-independent nation through two WWs until the period of the Cold War. Moreover, by means of the co-evolutionary arrangements made, the competitiveness of the Finnish paper industry was sustained through, e.g., (1) industry-level sales associations, (2) the Finnish government's devaluation decisions, and (3) bilateral trade agreements. All these required action going beyond the basic management of the firm.

Finally, the concept of *technological activities* adds to the discussion on the role of technology and product development in firm internationalization (e.g., Zander & Zander, 1997). We show that certain sociohistorical contexts (conjoined with personal experiences, motivations, and fears) give rise to either internal development- or benchmarking-reliant beliefs. While, in our case, many technological innovations were made in the USA, Finnish forest firms took the lead by investing in new paper machines and by moving into upgraded product segments, relying on a vibrant national industry jointly developing technological innovations. After Finland joined EFTA, the firm at first moved to an internationalization period in which it conducted mergers and international acquisitions to secure internal technological knowledge. However, it quickly divested from these when they were viewed as unprofitable in maintaining the firm's own technological edge.

Our *methodological contribution* builds on the use of a *microhistorical approach*. Microhistory can be viewed as a complementary approach to theorizing on context in action. It situates grounded studies of individual and collective action in time within longitudinal research on continuity and change (Brewer, 2010; Magnússon & Szijártó, 2013). Here, we would argue that the interactions between individuals' actions and broader social forces are not easily grasped via existing approaches, including pre-eminently grounded studies focusing on accounts of individuals, or process studies on temporal contextualization (Hardogan & Wadhwani, 2022). We have underlined some of the ways in which business correspondence, diaries, and CEO reflections can be used in internationalization investigations.

The microhistorical approach allowed us to frame a model of internationalization, adopting a (simultaneously) personalized, detailed, and longitudinal perspective amid various industrial, national, and global developments. Microhistory affords scholars an opportunity to critique and revise extant theoretical constructs and explanations, in much the same way as careful observation allows a variety of other forms of interpretivism theory building (Hardogan & Wadhwani, 2022; Peltonen, 2014). Microhistory invites internationalization research to begin long-term inquiries, starting from aspects that may appear unconventional within known internationalization.

Microhistorical studies go beyond organization-level, researcher-led chronologies and descriptions of phenomena (as in longitudinal case studies and biographies), attempting rather to explain phenomena as the outcome of individual and social forces interacting over time. Microhistories can thus answer calls for (1) contextual theorizing

(Burawoy, 1998; Welch et al., 2022), (2) theorizing with temporal relevance (Buckley, 2021), and (3) theorizing from the microlevel (Schweizer & Vahlne, 2022).

Regarding the boundaries of our approach, opportunity belief as a concept is relevant in situations where an individual or a group has significant possibilities to lead the action of a firm based on their perceptions of new business opportunities. Family firms are particularly fruitful for examining opportunity beliefs, insofar as they are distinctively featured by a smaller set of actors with the power to act with agility if needed (Debellis, De Massis, Petruzelli, Frattini, & Del Giudice, 2021), and with long-term horizons through transgenerational successions (Metsola, Leppäaho, Paavilainen-Mäntymäki, & Plakoyiannaki, 2020). Noteworthy in our analysis is that the microhistorical investigation of opportunity beliefs also works in the case of MNE CEOs, since they present the reasonings behind decisions in their reflections and other formal documentations. However, here, the beliefs, are likely to be collectively shared and elaborated. The role of shared beliefs in a firm's action has been suggested in recent entrepreneurship studies (Mainela et al., 2018; Wood & McKinley, 2017), and this is a feature that future MNE research could examine further (see also Verbeke & Yuan, 2022). One must, however, have access to data revealing individuals' perceptions and interpretations, firm-level data to reflect their development, and contextual data to appreciate the social forces.

We have examined opportunity beliefs in the resource-intense manufacturing industry context of a small and open economy over time. Throughout the analysis, the concept gave novel insights into internationalization decisions and the related interpretations of social forces. However, the defined six opportunity belief types can be expected to prevail under specific conditions. For example, politically-oriented opportunity beliefs are likely to emerge in nationally critical industries. As of now, Finland and Finnish companies are once again facing a situation of losing Russia as a foreign market. It remains to be seen if the opportunity beliefs once again manifest politically-oriented features.

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NOTES

[1]The list of sources can be obtained from the authors.

[2]A complete list of references can be obtained from the authors.

[3]Except for years 1920, 1923, 1926, 1936, 1952–1967, 1974, 1986–1997, 2001, and 2004–2005, which were missing.

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[5]Letter from G.A. Serlachius to a law agency. ELKA.

[6]Letter of Gösta to Victor Höckert, August 24, 1914, SM (the Serlachius Museum).

[7]Göta Serlachius, notes July 15–19, 1928. SM.

[8]Letter from Gösta Serlachius to Georg Ehnrooth, Mänttä May 11th, 1925. GS Correspondence, 1925, SM.

[9]Letter from Gösta Serlachius to Ernst Behrend, Mänttä, May 15, 1940, SM.

[10]Letter from R. Erik Serlachius to Gösta Serlachius, Berlin, May 25, 1940, SM.

[11]Travel notes, R. Erik Serlachius's files, Trip to America in Spring 1955. ELKA.

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[15]Reflections of CEO Gustaf Serlachius, Yearbook 1970: 8, ELKA.

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[17]Article in Helsingin Sanomat, 1.6.1986.
[18]Article in Helsingin Sanomat, 1.6.1986.
[19]Interview with Jorma Vaajoki on 3.1.2003; Paperin Painajainen.
[20]Reflections of CEO Antti Oksanen, Yearbook 1998, ELKA.
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