

WUT 2020
10th International Conference “Word, Utterance, Text: Cognitive, Pragmatic and Cultural Aspects”

CONTEXT OF THE TERM “OPPORTUNISM” IN ECONOMIC SCIENCE

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Abstract

Starting with the breakthrough work of O. Williamson in 1975, opportunism becomes one of the basic concepts used to explain the behavior of individuals in institutional economic science. It defined as "self-interest seeking with guile." Such a vague definition has given rise to a variety of interpretations of opportunism in specific studies. Besides, this term widely used in other social sciences, and the methods for its application are different. The article presents the results of a comparative analysis of the context of the use of the term opportunism in economic science. The differences are justified and clarified just following personal interest and opportunism, taking into account the context of the use of these terms in economics, management, political science, sociology, social psychology, and medicine. Special attention paid to the analysis of the context of using this term in scientific articles in top-ranked journals. This analysis based on searching engines by Social Science Research Network, Web of Science Core Collection and Scopus, using simply and advanced search option. The necessity and possibility of a conventional interpretation of the concept of “opportunism” for a more precise and unambiguous interpretation of the results and the expansion of the possibilities of scientific dialogue justified.

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Keywords: Opportunism, guile, self-interest, institution.



1. Introduction

Opportunism (or, as it is often specified to distinguish from other known contexts, behavioral opportunism) is one of the central concepts in neo-institutional economic theory. However, despite a significant number of works in this area, up to now, no stable and universally accepted definition of opportunism has been formed. Even the English Wikipedia concludes that «there exists no agreed general, scientific definition or theory of economic opportunism; the literature usually considers only specific cases and contexts»¹.

Williamson (1975, 1993) believes that opportunism is "self-interest seeking with guile" and considers it as the only reason for the existence of government structures in the economy. Williamson considers opportunism as a primary concept for explanation of nature and dysfunctions of the firm. Hodgson (2004) debates with Williamson, believing that opportunism is a narrower phenomenon, and for this reason, cannot be the basis for explaining the nature of the firm. Hodgson's argument briefly may sound like this: "It's not worth explaining meanness that can be explained by stupidity." The problems of inefficiency of any company are not limited to opportunism, but also include the problems of communication, cognition and interpretation, and all these problems are closely related to each other. We can also find further development of this term: co-opportunism as a kind of behavior in transient urban domesticity (Lavolette, 2008). Pletnev (2015) and Pletnev and Kozlova (2018) consider opportunism in a broader context, as self-seeking behavior, contrary to cooperation and coercion as an alternative driver of human behavior. Popov and Ersh (2016) point that "in the employment relations the opportunism means the deliberate action of the employee and/or employer violating explicitly or implicitly the stipulations of an agreement in order to gain additional profit, not specified in the agreement, and damaging to the other party" (p. 133).

2. Problem Statement

The word "opportunism" has an ancient history. It comes from «opportune» (adj.), which means "seasonable, timely, convenient," it is comes from Old French *opportune* (1400 AD) and directly from Latin *opportunus* "fit, convenient, suitable, favorable," from the phrase *ob portum veniens* "coming toward a port," in reference to the wind, from *ob* "in front of; toward" + *portus* "harbor" (Etymonline, 2020)².

In new time discourses, opportunism sounded in 1870 as "policy of adopting actions to circumstances while holding goals unchanged," as a word in continental politics of Great Britain³. Step by step, this word appeared in Political Science (see Barth, Finseraas, & Moene, 2015), medicine ('Ill-timed social opportunism', 1942, p. 293-294), (Johnson et al. 2016), Philosophy (ethics) (Smith, 1935), Psychology (Zhou, Zhang, Zhuang, & Zhou, 2015), Sociology (Lowry, Zhang, Moody, Chatterjee, Wang, & Wu, 2019), Management (Barr-Pulliam, 2019) and Economics (Carson, Madhok, & Tao, 2006).

¹ https://en.wikipedia.org/wiki/Economic_opportunism

² *opportune* | Origin and meaning of *opportune* by Online Etymology Dictionary. (2020). Retrieved February 9, 2020, from Etymonline.com website: https://www.etymonline.com/word/opportune?ref=etymonline_crossreference

³ <https://www.etymonline.com/word/opportunism>

The term “opportunism” has become widespread in political science (Perri, 2017), which defines it as opposing one’s views to the majority or rejecting political principles. A particular interpretation of opportunism connected with the republican political association founded in France by L. Gambetta. Opponents called his policy of adapting to the changing conditions of the opportunist, which is convenient. In Marxism, opportunism understood as the subordination of the working class to the interests of the bourgeoisie. There is a division of opportunism into the right (the rejection of the interests of the working class, the revolutionary methods of struggle, the cooperation of the opposing classes) and the left (revolutionary violence, the rejection of compromises, ignoring the stages of socio-economic development).

Psychologists note that a decrease in energy costs due to other participants in the interaction and a tendency to appropriate resources to the detriment of others leads to the consolidation of the pattern of violation of the rights of individuals. The choice of an action option comes down to assessing the benefits (or costs) of participating in a conflict of interest. An assessment made of the comparative advantages of good faith and personal gain in violation of agreements. The individual regards refusal of opportunistic behavior as an act to the detriment of his interests in favor of the public. Unwillingness to obey the public interest reduces the effectiveness of interactions and increases costs. However, in some cases, there is a conscious willingness of individuals to bear the losses caused by the failure to search for a better outcome. The choice of a variant of behavior is often based not on the knowledge of the rules, but the repetition of the most successful patterns of behavior used previously. The interaction environment associated with negative expectations from counterparty behavior stimulates the manifestation of opportunism (Pate, 2018). Melnikov (2014) defines opportunism as “a heuristic adaptation algorithm used due to explicit or latent aggression due to a conflict or cognitive dissonance” (p. 96). Vasilenko and Bogdanova (2010) consider opportunism as “a system of latent social actions and interactions of individuals arising as a response to unfulfilled expectations and unmet needs” (p. 82).

According to sociologists, interactions between people, one way or another, affect the behavior of other people or are its consequence. Any action directed at another individual, one way or another, accompanies the reaction to it and the response action. Emerging social relations are the result of past actions, but can change under the influence of various factors on them. In the case of constant successful interaction between participants, a certain level of trust established, which acts as a deterrent to opportunism (Raub, Buskens, & Frey, 2019). The absence of established norms of behavior or a violation of established ones leads to opportunism.

Modern dictionaries emphasize a single meaning embedded in the concept of “opportunism” as “of taking advantage of opportunities”. In table 1 presented common definitions of terms that closely related to opportunism.

The intensive use of the term “opportunism” in economic sciences started in 1996 after the publication of an article (Conner & Prahalad, 1996), with some slowdowns, and since 2010, interest in this problem in the social sciences has remained at a consistently high level (more than 30 articles indexed at Scopus annually) (Figure 01).

Table 01. Most popular dictionary definitions of “opportunism” and terms related to them

Source	Opportunity	Opportunist	Opportunism	Opportunistic
(Merriam-Webster, 2020)	1. a favorable juncture of circumstances 2. a good chance for advancement or progress	1. a person who dexterously and expediently changes or adopts opinions 2. one who does things only for his own benefit and with little regard for right and wrong	is the art, policy, or practice of taking advantage of opportunities or circumstances often with little regard for principles or consequences	attentive to and ready to act on opportunities for personal gain or advancement
(The Free Dictionary, 2020)	1. A favorable or advantageous circumstance or combination of circumstances. 2. A chance for progress or advancement, as in a career. 3. a situation or condition favorable for attainment of a goal. 4. a good chance or prospect, as for success.	1. one who takes advantage of any opportunity to achieve an end, often with no regard for principles or consequences. 2. a person who adapts his actions, responses, etc, to take advantage of opportunities, circumstances, etc 3. a person who places expediency above principle	1. the policy or practice, as in politics or business, of adapting actions, decisions, etc., to expediency or effectiveness without regard to principles or consequences. 2. taking advantage of opportunities without regard for the consequences for others 3. in the working-class movement, theory and practice that contradict the real interests of the working class and push the working-class movement onto a path beneficial to the bourgeoisie. (taken from The Great Soviet Encyclopedia (1979).)	taking immediate advantage, often unethically, of any circumstance of possible benefit.
(Cambridge Dictionary, 2020)	an occasion or situation which makes it possible to do something that you want to do or have to do, or the possibility of doing something	1. a person who takes advantage of every chance for success without thinking about the effects on other people 2. someone who tries to get power or an advantage in every situation	behaviour in which you use every situation to try to get power or an advantage	1. using a situation to get power or an advantage 2. (of an organism or infection) affecting someone when they are already ill or weak

The main directions of the study of opportunism are: interfirm opportunism - opportunism, manifested in the relationship between the employee and manager (Ekman, 2014), manager and owner (Ghouma, 2017) and complementing the analysis of worker’s opportunism and managerial opportunism; opportunism in supply chain, manifested in intercompany interactions (Rindfleisch et al., 2010) and

(Lumineau & Oliveira, 2020), as well as insider trade opportunism, which occurs on financial trading floors (Ali & Hirshleifer, 2017).

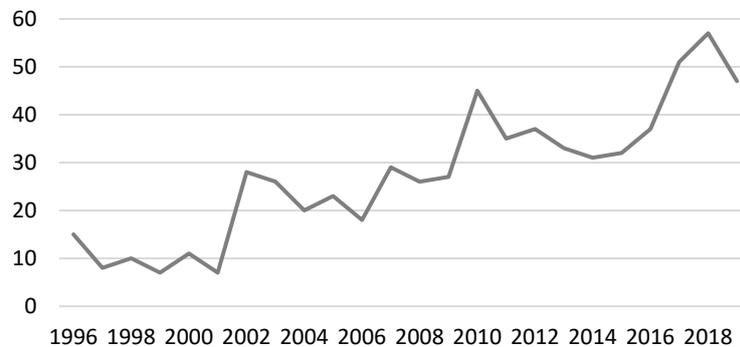


Figure 01. Frequency of using “opportunism” in keywords in Scopus-indexed articles

Most recent topics studied by foreign authors in the context of opportunism are managerial opportunism (in correlation with auditor actions, (Buchanan, Commerford, & Wang, 2019), opportunism in new varieties of relation (outsourcing problem, (Carson et al., 2006) .A classic agency conflict, where opportunistic managers may not always work in the best interests of owners. Different mechanisms, including incentive alignment (pay) and monitoring, have been suggested to motivate managers (Ntim, Lindop, Thomas, Abdou, & Opong, 2019). The study Ghouma (2017) shows "that low levels of managerial opportunism result in firms enjoying lower corporate bond costs and higher credit ratings." In buyer-seller relationships " (p. 13) “the essence of opportunism is deception, and it can manifest in several forms such as exaggerating one's difficulties, not putting in one's best efforts, distorting or disguising the truth, and even telling outright lies" (Kang & Jindal, 2015, p. 736).

A comparison of vocabulary interpretations and the use of opportunism in academic discourse reveals a contradiction: in the first case, the emphasis is on taking advantage of opportunities or circumstances, and it is just a line of behavior, an attribute of a person (opportunist). In academic works (primarily in economic and managerial works), opportunism is a characteristic of the interaction of entities opposing economic interactions (employee-manager, owner-manager, seller-buyer, etc.). This contradiction complicates the further development of the theory of opportunistic behavior, limiting it to neo-institutional analysis.

3. Research Questions

How can it be defined opportunism correctly to use it in fundamental and applied researches in economics? What are the correct contexts of using that term?

4. Purpose of the Study

The purpose of the study is the comparative analysis of the contexts for the use of the term “opportunism” in economic science.

5. Research Methods

The research uses search engines of massive scientific databases Social Science Research Network, Web of Science Core Collection and Scopus. The methodology involves a sequential search for articles containing the term opportunism in the titles, annotations and keywords of articles, and then refine the search results using the most popular keywords. Articles used for the entire existence of the databases, including publications retrospectively downloaded into them. In total, more than 8,000 articles were analyzed. The quantitative analysis supplemented by an analysis of the context of the use of the term in the most cited publications of 2015-2020.

6. Findings

The widespread use of the term “opportunism” in the social sciences has led to a multiplicity of its definitions and interpretations. The scope of its application is not limited to management, business, and economics; today it is actively used in articles on business finance, engineering industrial, operations research management science, history, law and political science. Analysis of scientific articles over the past five years has shown that the term “opportunism” most often used in studies of transaction cost, trust, and relational norms (see tables 2 and 3).

Table 02. Number of papers with “opportunism” and related terms in Titles, Abstracts and Keywords

	Social Science Research Network	Web of Science Core Collection	Scopus
Total search results	1061	2891	3272
Related Terms			
Agency	110	256	763
Corporate	229	232	892
Firm	240	830	1503
Contract	144	513	1063
Trust	87	526	124
Behavioral	38	116	728
Human	38	135	1021
Politics	29	117	716
Election	13	50	132
Institution	13	153	1164
Psychology	12	25	688
Planning	15	125	532

In table 3 highlighted strings for often used terms in the context of “opportunism.” The “winners” are “firm” and “contract.” Both of them widespread in neo-institutional theory. Also, significant shares have “corporate”, “trust”, and “institution.” All these terms related to management, sociology or institutional theory. Contexts of using of “opportunism” in these sciences are quite different and closer to dictionary definitions.

Table 03. Frequency of mentions of terms related to opportunism in Titles, Abstracts and Keywords

Related Terms	Social Science Research Network	Web of Science Core Collection	Scopus
Agency	10.4%	8.9%	23.3%
Corporate	21.6%	8.0%	27.3%
Firm	22.6%	28.7%	45.9%
Contract	13.6%	17.7%	32.5%
Trust	8.2%	18.2%	3.8%
Behavioral	3.6%	4.0%	22.2%
Human	3.6%	4.7%	31.2%
Politics	2.7%	4.0%	21.9%
Election	1.2%	1.7%	4.0%
Institution	1.2%	5.3%	35.6%
Psychology	1.1%	0.9%	21.0%
Planning	1.4%	4.3%	16.3%

The analysis showed that the term “opportunism” most often uses in articles from the fields of economics, sociology, political science and psychology. Figure 2 shows the terms related to the concept of opportunism in the recent scientific literature.

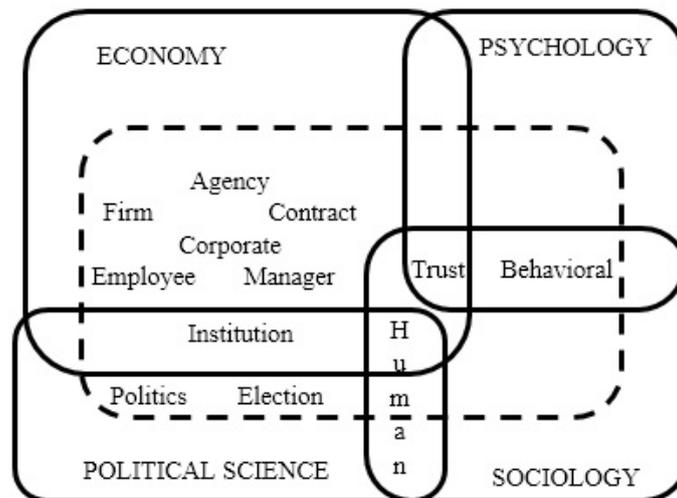


Figure 02. Terminological environment for “opportunism” (dotted line) in academic discourse

This interdisciplinarity is caused by a high interest in the problems of opportunism both within the framework of a one-time interaction of individuals and at the state level. The problem of opportunism studied in more detail in connection with the study of transaction costs (Gulbrandsen, Jay Lambe, & Sandvik, 2017; Ping Ho, Levitt, Tsui, & Hsu, 2015; Wacker, Yang, & Sheu, 2016) and contractual relations (Benaroch, Lichtenstein, & Fink, 2016; Carson et al., 2006). High transaction costs caused by counterparty opportunism lead to the need to evaluate and take into account not only the initial stages of contractual relations but also throughout the interaction of the parties. That is, opportunism is also one of

the main problems in the theory of agent relations (Gianiodis, Markman, & Panagopoulos, 2016; Kostova, Nell, & Hoenen, 2018).

The psychological foundations of opportunistic behavior (Huo, Wang, & Tian, 2016) are closely related to the concepts of “trust” (Capaldo & Giannoccaro, 2015; Huurne, Ronteltap, Corten, & Buskens, 2017), “man” (Handley & Angst, 2015), and “behavior” (Kang & Jindal, 2015). The study of the individual's behavioral motives is an urgent issue in conditions of uncertainty and necessitates the study of the prerequisites for its occurrence. The influence of the institutional environment and social processes in society on human behavior leads to the transformation of opportunism into an essential prerequisite for the behavior of subjects.

7. Conclusion

The study found that the polysemic term “opportunism” in the academic discourse acquires a meaning different from its everyday use. The label “guile,” which neo-institutionalists attached to it, is likely to be on it for a long time. Moreover, this will make it difficult to deepen the study of forms of human behavior in conditions of social production, when he seeks to pursue his interests. Thus, opportunistic behavior, behavioral opportunism, managerial and worker's opportunism are different names for the same phenomenon, determined exclusively subjectively, without relying on the material side of our world: when one subject violates predetermined agreements and benefits from it, this is called opportunism. However, what kind of agreements are involved, and how the violation is defined: if we restrict ourselves to a legal interpretation, then opportunism can only be recognized by a court decision and punished by law. In other cases, agreements and arrangements are often implicit, and the employee, like the manager, can tell their principals that “your expectations are your problems” and will be mostly right. The subjective side of opportunism could be overcome through the rejection of “guile,” but the path dependence effect is already significant in this direction, and most likely, in applied research, the search for “violators” of agreements will continue instead of identifying the essential ones - the motives of human activity, among which are taking advantage of opportunities - one of the most important.

Acknowledgments

The reported study was funded by RFBR, project number 20-010-00653.

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