

Social Capital and the Identification of Entrepreneurial Opportunities: A Qualitative Study of Project Leaders Supported by the NESDA Program in Algeria

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Abstract

This article analyzes the role of human and social capital in the opportunity identification process among project holders registered in the NESDA device in Algeria. Based on a subjective and constructivist double perspective, this research uses a qualitative multiple case study approach with four project holders. The results reveal that human capital constitutes a universal lever for opportunity identification in all cases studied. However, two distinct configurations coexist: a subjectivist configuration in which human capital alone is sufficient to identify and evaluate the opportunity autonomously, and a constructivist configuration in which human and social capital — through strong and weak ties — combine to build and validate the opportunity. These results suggest that human and social capital maintain a contingent complementarity relationship. Furthermore, opportunity validation operates exclusively informally in all cases, constituting a specificity of the Algerian context. These results enrich Nkakleu's (2008) work and open research avenues on the entrepreneurial process in the Maghreb context.

Keywords: human capital, social capital, strong ties, weak ties, opportunity identification, entrepreneurship, NESDA, Algeria.

Introduction

Opportunity identification is a research area of considerable importance in entrepreneurship. Indeed, entrepreneurship researchers are beginning to examine it in greater depth, although many gaps remain in our understanding of why some individuals identify opportunities while others do not (Chelly, 2008). Researchers, as well as practitioners, place paramount importance on the initial stages of the entrepreneurial process, particularly on opportunity identification. In reality, identifying an opportunity constitutes the starting point of any entrepreneurial project. To succeed, any business must, at a minimum, be based on an idea that presents significant potential (Tremblay, 2010). According to Fayolle (2004), the entrepreneurial opportunity develops during the business creation process, rather than being a starting point, an “objective” element to be discovered within that process. From this second perspective, although objective facts may exist, they interact with one another and are continually influenced by the observer (Degeorge, 2016).

Tremblay (2006) identifies three perspectives for understanding entrepreneurial opportunity and the factors that influence it. An objective perspective (Kirzner, 1985; Herron and Sapienza, 1992; Shane and Venkataraman, 2000) views the opportunity as existing independently of the individual,

influenced by the entrepreneur's information and vigilance. Here, we are referring to the process of identifying and/or discovering opportunities. The second perspective is subjective (Gaglio, 1997; Krueger, 2000; Gartner, Carter, and Hills, 2003) and depends on the entrepreneur's personality and thought processes. Here, we are referring to a cognitive process of opportunity recognition. Finally, the third perspective is constructivist (De Koning, 2003; Hills et al., 1999; Sarasvathy, 2001; Saranson, Dean, and Dillard, 2005; Smith and Digregorio, 2003). It explains the development, formation, or even creation of opportunities through learning and creative processes that can occur via social and relational networks.

In Algeria, government policies to support entrepreneurship have undergone several institutional changes, with the aim of encouraging the creation of micro-enterprises and supporting young entrepreneurs. The NESDA (National Agency for Entrepreneurship Support and Development) is part of this effort, offering support, training, and financing mechanisms to aspiring entrepreneurs who wish to start their own businesses.

However, while the NESDA program provides support and funding for projects, it does not directly offer entrepreneurial opportunities to project leaders. Project leaders must identify their own business ideas before joining the program. This reality raises an important question: how do project leaders identify entrepreneurial opportunities? Do they rely solely on their personalities and ways of thinking, or do they draw on their social networks? To answer this question, our article will be structured in two parts. The first part presents the conceptual and methodological framework, adopting a dual perspective—subjectivist and constructivist—as this allows us to highlight the cognitive and networking dimensions of entrepreneurial activity. The second part presents the empirical study of business opportunity identification in Algeria, illustrated by four case studies.

1. Conceptual and methodological framework for identifying business opportunities.

This section aims to establish the conceptual and methodological framework. It begins by examining the main theories of opportunity to clarify the theoretical perspective adopted. It then explores the role of human and social capital in identifying entrepreneurial opportunities. Finally, it presents the methodology used to analyze the process of identifying opportunities in the Algerian context.

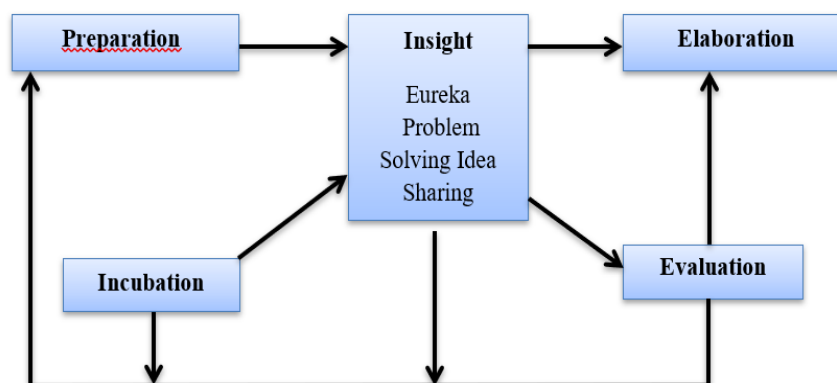
1.1. The Entrepreneurial Opportunity: From Definition to Conceptual Framework

The concept of entrepreneurial opportunity is a fundamental concept in entrepreneurship research, although there is no clear consensus on its definition. Shane and Venkataraman (2000) define it as a situation in which new products, services, or processes can be introduced to the market at a price higher than their production costs. From a cognitive perspective, Krueger (2000) describes opportunity as a subjective perception arising from an individual's ability to perceive and interpret signals in their environment. According to Kirzner (1973), opportunities emerge from past errors, such as stockouts, surpluses, and misallocation of resources. A bold and vigilant entrepreneur identifies these errors, buys where prices are undervalued, and sells where they are overvalued (Ngijol, 2015).

Among the existing models (Tremblay and Carrier, 2006) of the opportunity identification process, we favor the one proposed by Hills et al. (1999) because it highlights the role played by human and social capital in identifying opportunities. This model (Figure 1) consists of five stages: preparation, incubation, insight, evaluation, and development. Our study focuses on the insight and evaluation

phase, which is integral to the opportunity identification process. The development phase, which falls under the exploitation stage, is not the subject of our research.

Figure 1: The opportunity recognition process by Hills et al. (1999)



The insight phase can be defined as the precise moment of recognition. According to various authors, this moment can manifest itself in three distinct ways. It can appear as a moment of sudden discovery (Eureka), result from the resolution of a problem, or stem from interaction with a social network. The evaluation phase is the stage during which the identified opportunity is analyzed to verify its viability. The entrepreneur then seeks to determine whether the idea is feasible, whether they possess the necessary skills to implement it, and whether it has sufficient potential to be pursued.

1.2. Human Capital and Identifying Entrepreneurial Opportunities

In the literature on entrepreneurship, human capital is considered a key factor in explaining the ability to recognize opportunities. According to Becker (1964), it refers to the body of knowledge and skills that an individual acquires through education and professional experience. This knowledge can be explicit, resulting from formal education and degrees, or tacit, derived from on-the-job learning and accumulated professional experience (Polanyi, 1967). Davidsson and Honig (2003) argue that solving complex problems when identifying entrepreneurial opportunities, as well as making entrepreneurial decisions, simultaneously draws upon both types of knowledge. They emphasize that tacit and explicit knowledge are relevant only in relation to existing belief systems and social structures (Nkakleu, 2008).

According to human capital theorists, notably Schultz (1959), Becker (1964), and Mincer (1974), the acquisition of knowledge by individuals is essential for improving their cognitive abilities, which facilitates the pursuit of potential activities. The accumulation of this knowledge enables individuals to better adapt to new situations, such as the risk-taking inherent in entrepreneurship, which can lead to the creation of innovative, high-value-added economic activities (Nkakleu, 2008). Shane (2000) explores this relationship further by demonstrating that entrepreneurs identify opportunities by activating their prior knowledge, which enables them to recognize the value of new information. The author distinguishes three main types of prior knowledge: market knowledge, how to serve the market, and customer problems.

We agree with Davidsson and Honig (2003) and Nkakleu (2008) that human capital alone cannot be the source of success in entrepreneurial activities, particularly with regard to the creation of business

opportunities. Indeed, factors related to social structures can, depending on the context, either amplify or reduce the benefits derived from the utilization of human capital. Thus, the integration of social capital can facilitate the process of identifying opportunities.

Proposition 1: Human capital plays a decisive role in the process of identifying entrepreneurial opportunities among Algerian project leaders enrolled in the NESDA program.

1.3. Social capital, strong and weak ties, and the identification of entrepreneurial opportunities.

Entrepreneurs, often perceived as “lone wolves” or equated with heroes, have certain weaknesses. Indeed, they are not always able to seize the opportunities that come their way due to their limited cognitive abilities. Consequently, drawing on a social and relational network can provide the potential entrepreneur with additional resources useful for successfully carrying out their entrepreneurial project (Nkakleu, 2008). In other words, social capital represents a resource complementary to human capital in the process of identifying entrepreneurial opportunities. Bourdieu (1980) distinguished three forms of capital: economic, cultural, and social capital. The author defines social capital as a set of current or potential resources linked to the possession of a network of institutionalized relationships of mutual knowledge and mutual recognition. According to Boutillier and Uzunidis (1999), social capital is defined by the multiple facets of individual wealth (which is not limited to financial and economic dimensions) and by the relational dynamics woven by individuals. The authors distinguish three constituent poles of social capital: financial capital, knowledge capital, and relational capital (institutional or informal).

As noted in the introduction, in the constructivist approach to opportunity (De Koning, 2003; Hills et al., 1999), social capital plays a decisive role in the construction and development of entrepreneurial opportunities through the learning processes that take place within social networks. To study this social capital, we adopt the distinction established by Granovetter (1973) between strong ties and weak ties. The strength of a tie is defined as “a (presumably nonlinear) combination of accumulated time, emotional intensity, intimacy (mutual trust), and reciprocal service that characterizes the tie ” (Granovetter, 1973, p.1361). For this author, weak ties—relationships with people outside one’s usual circle—serve as informational bridges that provide access to new and non-redundant information inaccessible through strong ties. Singh et al. (1999), through a questionnaire survey of 256 entrepreneurs in the information technology sector, empirically confirm this finding by demonstrating that entrepreneurs with networks containing the greatest number of weak ties identify a greater number of business ideas than others.

Strong ties refer to relationships characterized by high emotional intensity and frequent interaction (family and friends). De Koning (2003) demonstrates that entrepreneurs rely on these strong ties through recurring conversations to refine their ideas and validate the relevance of their business model. Elfring and Hulsink (2003) also emphasize the importance of strong ties in discussions about the potential of a business idea. Finally, much like human capital, the entrepreneur’s networks and the resulting social capital play a crucial role in the process of identifying entrepreneurial opportunities.

Proposition 2: Social capital plays a decisive role in the process of identifying entrepreneurial opportunities among Algerian project leaders enrolled in the NESDA program.

1.4. Methodology

This research follows an abductive approach (David, 2000; Charreire and Durieux, 1999); we start from an existing theoretical framework to formulate research hypotheses, which we then test against

our empirical data in a back-and-forth process between theory and data. Epistemologically, our approach is interpretivist; we seek to understand the meaning that project leaders ascribe to their process of identifying opportunities, through their own experience and social interactions.

In this article, we have opted for a qualitative multiple-case study approach (Eisenhardt, 1989; Yin, 2003), which is well-suited to our complex subject of study: the process of identifying opportunities, rooted in a specific context. The case study allows us to explore this phenomenon in its real-world context, thereby preserving its richness and complexity (Yin, 2003). In accordance with Pettigrew’s (1990) contextual analysis framework, the cases were selected by taking into account the interrelationships between content (the nature of the opportunities), context (the profile of the project leaders and their network), and process (the sequence of mobilizing human and social capital for opportunity identification).

Our research sample consists of project leaders enrolled in the NESDA program (Notariat, Emploi, Soutien au Développement de l’Auto-emploi), an Algerian government initiative designed to support business creation. We selected four cases using an ad hoc approach (Nkakleu, 2008), taking into account the diversity of entrepreneurial profiles and sectors of activity, in order to maximize the analytical richness of our empirical corpus. The following table presents a summary of the characteristics of the selected cases:

Cas	Age	Degree	Professional experience	Project sector
E1	28 years	Food safety and quality control	2 years in olive and derivative products distribution	Olive and derivative products manufacturing
E2	45 years	Civil engineering	19 years in public and private works companies	Green pea production
E3	35 years	Law degree	2 years in stock management + 1 year in IT equipment sales	Recycled egg carton manufacturing
E4	39 years	Industrial electrical engineering	4 years in plastic transformation + 5 years in building electrical installation	Electrical wire manufacturing

The data was collected through semi-structured interviews conducted directly with the project leaders. Each interview lasted between 45 and 90 minutes and was recorded with the project leaders’ consent, then transcribed in full to preserve the richness of the verbatim responses. Our interview guide was structured around four main themes. The first theme focused on the project leader’s academic and professional background, through questions such as: “Can you tell me about your education and professional experience prior to launching your project?” and “How did your experience help you identify your project idea?” The second theme concerned the genesis and identification of the opportunity, with questions such as: “How did the idea for your project come to you?”, “What convinced you that this was an opportunity worth pursuing?”, and “How did you assess the viability of your idea?”. The third theme focused on the role of the social network, through questions such as: “Did you discuss your idea with people in your circle? If so, who, and what was their contribution?”

and “Did people outside your immediate circle help develop your idea?” Finally, the fourth theme concerned the role of the NESDA program in the entrepreneurial process, with questions such as: “When did you decide to enroll in the NESDA program?” and “Did the business plan required by NESDA play a role in your decision to launch your business?” . The collected data were analyzed using a matrix approach (Miles and Huberman, 1991) in two stages: an intra-case analysis aimed at accurately reconstructing the identification process for each project leader, followed by an inter-case analysis aimed at identifying common patterns and unique characteristics among the four cases studied.

2. Human Capital and Social Capital in Identifying Opportunities: An Analysis of Four Cases.

In this section, we begin by presenting the four cases studied. We then analyze the mobilization of human and social capital during the opportunity identification phase. Finally, we examine the results to develop an explanatory model of the process of identifying entrepreneurial opportunities in Algeria.

2.1. Case presentations

E1 is a 28-year-old entrepreneur with a degree in food safety and quality control. After gaining two years of experience at a food distribution company specializing in olives and olive products, she decided to launch her own business in this sector. Her professional experience has enabled her to develop an in-depth understanding of the market, customer needs, and the supplier network.

The idea of starting a business manufacturing olives and olive products gradually took shape. She states: *“In addition to my experience in this field, I noticed there were very few manufacturers specializing in this sector in the Tizi Ouzou region. So, I want to seize this opportunity to be among the first producers in this province.”*

This project leader, however, refuses to submit his idea for evaluation by experts in the field or other external stakeholders. He believes that his own knowledge and experience are sufficient to judge the viability of his project. He states in this regard, *“My knowledge of the business and my experience allow me to assess the viability of this venture.”*

E2 is a 45-year-old entrepreneur with a degree in civil engineering. His professional background includes nineteen years of experience in both public and private companies, all within the civil engineering sector. The idea to start a business in the agri-food sector came from this entrepreneur, following an observation he made in his daily life as a consumer. He explains: *“As a consumer of green peas, I noticed there was a shortage in the market, particularly during off-season periods, and I wondered about the reasons for this shortage.”*

This project leader did not stop at this simple observation. He undertook in-depth research, particularly online, to understand the causes of this shortage. On this subject, he states: *“I discovered an online document published by the Algerian authorities regarding this product, which states that the green pea market is far from balanced and that our country regularly relies on imports, particularly from Spain.”*

He also continues to gather information relevant to his project, particularly regarding the number of producers in his region. In this regard, he states: *“Every time, I go to the province’s wholesale market to verify the product’s origin. There are no producers of this product in the province. Based on this observation, I am convinced that investing in this product is a surefire success and therefore represents an opportunity to seize to become the leading producer in my province.”* As a result, this

entrepreneur has joined the NESDA program to bring his project to fruition and benefit from its support, training, and financing.

E3 is a 35-year-old entrepreneur with a bachelor's degree in law. His professional background includes two years of experience in inventory management and one year in the sale of computer equipment. His business idea arose from a close observation of his everyday surroundings. The project initiator noticed the abundance of paper waste in the environment and thus identified an opportunity for economic value creation through a recycling business. He states: "*Paper is abundant in the environment, and I thought to myself, why shouldn't I get involved in a recycling business to transform this paper into a valuable product?*"

Subsequently, interactions with his social circle influence the development of the initial idea. His wife, who works in a printing shop, mentions the project to a colleague in the same industry. The colleague suggests investing in the production of recycled egg cartons, an activity he describes as lucrative and based on a raw material that is both abundant and inexpensive. The project leader then decides to refocus his project on this specific activity of recycling and manufacturing egg cartons.

E4 is a 39-year-old entrepreneur with a degree in industrial electrical engineering. His professional background is marked by two main areas of experience: four years in the field of basic plastic processing, particularly the manufacture of plastic bags, and five years in building electrical installation.

The business idea gradually took shape while he was working in the building electrical sector. The entrepreneur notes that he observed recurring difficulties due to the unavailability of electrical conduits and wires on the local market, a situation that sometimes led to work stoppages on construction sites. He states: "*The idea came to me while I was working in building electrical systems. I had noticed a shortage of electrical conduits and wires that sometimes caused work stoppages due to their unavailability. I thought to myself that this could be an opportunity to seize to start my own business.*"

Based on this observation, the project leader initially planned to invest in the manufacture of electrical conduits. However, the idea gradually evolved through interactions with his network. At a trade show in Algiers, he spoke with a manufacturer of machines used to produce electrical wires. The manufacturer advised him and convinced him to invest instead in the production of electrical wires, an activity he considered more profitable and with significant market potential.

The project leader then discussed this idea with his family members, who supported and endorsed his entrepreneurial venture. He also spoke with a close friend, a telecommunications engineer, who confirmed the project's viability and economic relevance. Following these various interactions and social endorsements, the project leader decided to join the NESDA program to bring his entrepreneurial project to fruition.

2.2. Leveraging human and social capital to identify opportunities

An analysis of the four cases reveals that human capital plays a fundamental role in the process of identifying opportunities. In all the cases studied, it is the project leader's educational background and prior professional experience that enable them to identify a gap or imbalance in their environment. E1, thanks to his experience in olive distribution, noticed the small number of specialized manufacturers in his region. E3 notices the abundance of paper waste in his daily environment and sees an opportunity for economic value creation. E4, thanks to his five years of experience in electrical installation, detects the recurring shortage of electrical wires on construction

sites. These results corroborate the work of Davidsson and Honig (2003), who argue that prior knowledge facilitates the identification of opportunities, and confirm Krueger's (2000) thesis that the recognition of opportunities is a cognitive process structured by the project leader's individual thought patterns.

Case E2 illustrates a gradual process of identifying an entrepreneurial opportunity based on vigilance and the active search for information. After observing a recurring shortage of peas in the market, the entrepreneur began gathering and analyzing information to understand the causes of this imbalance. This phase was followed by an assessment of the market's attractiveness through an examination of imports, local supply, and the presence of competitors in the region. These findings corroborate the work of Hills et al. (1999), who view the identification of opportunities as a progressive process consisting of several phases, ranging from the perception of a problem to the evaluation and development of the opportunity. They also corroborate Kirzner's (1979) concept of entrepreneurial vigilance, according to which certain individuals detect market imbalances that reveal economic opportunities. Finally, these results confirm the cognitive perspective of Krueger (2000), for whom the recognition of an opportunity relies on cognitive mechanisms of information processing, interpretation, and evaluation.

While human capital is present in all cases, its relationship with social capital varies from one project leader to another, revealing two different approaches to identifying opportunities.

Cases E1 and E2 fall within the subjectivist perspective on opportunity (Krueger, 2000; Gartner et al., 2003). Identification relies solely on the project leader's individual cognitive abilities, without drawing on social capital. In E1, the project leader assesses the opportunity entirely on their own: "*My knowledge of the business and my experience allow me to evaluate the attractiveness of this business.*" In E2, the assessment is based on a personal process of actively seeking information without interacting with one's social network. In both cases, the opportunity emerges and is validated in the project leader's mind without social interaction, corroborating the subjectivist perspective that the recognition of the opportunity depends primarily on the individual's cognitive abilities and prior knowledge (Krueger, 2000; Gartner et al., 2003).

Cases E3 and E4, meanwhile, fit within the constructivist perspective of opportunity (De Koning, 2003; Hills et al., 1999). Human capital generates the initial insight, but it is the project leaders' relational network that reshapes and validates the opportunity. In E3, a weak tie, facilitated by the spouse (the colleague at the print shop), reshapes the initial idea of recycling into the production of egg cartons, while simultaneously assessing its viability by arguing for its profitability and the accessibility of the raw material. E3 highlights the complementarity between strong ties and weak ties. The strong tie (the wife) serves as a gateway to a weak tie (the colleague at the print shop), which is the origin of the entrepreneurial project's configuration. This mechanism supports Granovetter's (1973) thesis, which posits that weak ties serve as informational bridges enabling access to new and non-redundant cognitive resources. It also aligns with the work of Singh et al. (1999), who demonstrate that entrepreneurs with networks containing the greatest number of weak ties identify a greater number of business ideas.

At E4, a direct weak tie—the manufacturer met at a trade show in Algiers—reshaped the initial idea toward the manufacture of electrical wires, corroborating Granovetter's (1973) thesis that weak ties serve as informational bridges providing access to new and non-redundant information, and aligning with the work of Singh et al. (1999), who show that entrepreneurs with networks featuring the most

weak ties identify more business ideas. Strong ties (family and an engineer friend) subsequently step in to validate and legitimize the reconfigured opportunity. This result corroborates the work of De Koning (2003), which suggests that entrepreneurs rely on strong ties in recurring conversational activities to refine their idea and validate the project’s relevance, and confirms the conclusions of Elfring and Hulsink (2003) regarding the importance of strong ties in discussions about the business idea’s potential.

Cas	Human Capital	Strong Ties	Weak Ties
E1	Insight + utonomous evaluation	Not mobilized	Not mobilized
E2	Insight +evaluation through active search	Not mobilized	Not mobilized
E3	Insight	Wife → bridge to weak tie	Printing colleague → reconfiguration + evaluation
E4	Insight	Family + engineer friend → validation	Manufacturer at trade fair → reconfiguration

A common finding emerges from the analysis of the four cases: in all cases, whether from a subjectivist or constructivist perspective, the validation of the opportunity is carried out exclusively through informal means. Project leaders rely either on their own knowledge and personal approach to gathering information, or on their strong networks, without resorting to a formal evaluation process. All of the project leaders interviewed agree that the business plan required by the NESDA program is merely an administrative formality, unrelated to their spontaneous process of identifying the opportunity. This finding represents a significant characteristic of the Algerian context and adds to the work of Nkakleu (2008), in whose research the business plan plays an active role in the evaluation phase.

2.3. Discussion

By examining our four cases from both a subjectivist and a constructivist perspective, we are able to address our two research questions and contribute to the existing literature on the role of human and social capital in identifying entrepreneurial opportunities.

Our results support Hypothesis P1, which states that human capital plays a crucial role in the process of identifying opportunities. In all the cases studied, it is the project leader’s educational background and prior work experience that trigger their entrepreneurial vigilance, thereby enabling them to perceive an imbalance in their environment. This finding supports the work of Davidsson and Honig (2003) and confirms Krueger’s (2000) thesis. However, our results add a nuance to this proposition by demonstrating that, although human capital is necessary in all cases, it is not always sufficient. In cases E3 and E4, it is the combination of human capital and social capital that enables the creation of a viable opportunity.

Our results partially confirm Hypothesis P2, which posits that social capital plays a decisive role in the process of identifying opportunities. Although Cases E3 and E4 clearly illustrate the role of strong and weak ties in the reconfiguration and validation of the opportunity, Cases E1 and E2 show that social capital is not systematically mobilized. This finding suggests that the use of social capital depends on the project leader’s level of human capital: when the leader possesses sufficient

knowledge of their sector or the independent cognitive capacity to evaluate it, human capital is sufficient to identify the opportunity without relying on a relational network. Conversely, when the project leader operates in a sector far removed from their prior experience, the use of social capital becomes necessary to reconfigure and validate the opportunity. This finding builds upon the work of Nkakleu (2008), who observed a systematic mobilization of social capital in all of his Cameroonian cases, and suggests that human capital and social capital maintain a contingent complementary relationship in the Algerian context.

Finally, an original finding emerges from our fieldwork: the validation of business opportunities is exclusively informal in all cases. This finding, shared by all the project leaders interviewed, is a distinctive feature of the Algerian context.

Based on our empirical findings, we have developed an explanatory model (Figure 2) of the process of identifying entrepreneurial opportunities among Algerian project leaders participating in the NESDA program. This model incorporates three essential levers—human capital, strong ties, and weak ties—and organizes them around the two fundamental phases of opportunity identification, as defined by Hills et al. (1999): insight and evaluation.

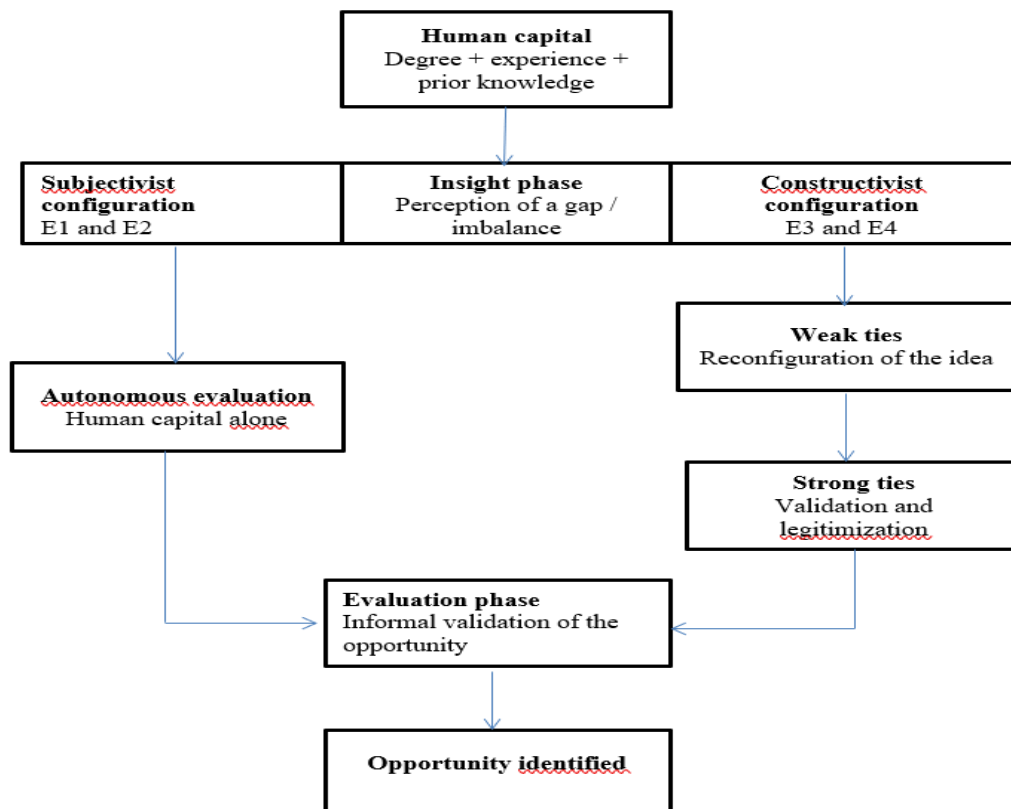


Figure 2: Model for identifying entrepreneurial opportunities in the Algerian context

This model differs from the one proposed by Nkakleu (2008) in four fundamental ways: it refocuses the analysis on the insight and evaluation phases rather than on insight and elaboration; it uses the distinction between strong and weak ties rather than internal and external social capital; it highlights the coexistence of two distinct configurations of identification; and it explicitly incorporates the Algerian specificity of an opportunity validation process that is exclusively informal.

Conclusion

The objective of this article was to analyze the role of human and social capital in the process of identifying entrepreneurial opportunities among project leaders enrolled in the NESDA program, from both a subjectivist and a constructivist perspective. Through the study of four cases, we have shown that this process is both an individual cognitive phenomenon and a social construct, the nature of which varies depending on the project leader's profile and relational context.

Three main findings emerge from this research. First, human capital serves as a universal lever for identifying opportunities—in all cases, it is the project leader's degree and prior experience that heighten their awareness and enable them to perceive a gap in their environment. Second, two distinct configurations coexist: a subjectivist configuration (E1 and E2) in which human capital is sufficient to identify and evaluate the opportunity independently, and a constructivist configuration (E3 and E4) in which human capital and social capital combine to construct and validate the opportunity. Third, the use of social capital is contingent—it comes into play only when human capital alone is insufficient to construct the opportunity. Finally, the validation of the opportunity occurs exclusively through informal means in all cases, constituting an important characteristic of the Algerian context. In terms of contributions, this article enriches the entrepreneurial literature with three significant contributions. Theoretically, it demonstrates that subjectivist and constructivist perspectives coexist within the same empirical framework, and that human capital and social capital maintain a relationship of contingent complementarity. Empirically, it documents for the first time the process of identifying opportunities in the Algerian context, revealing an exclusively informal validation process, independent of the institutional requirements of the NESDA program. From a managerial perspective, it suggests that business creation support programs would benefit from the integration of networking activities, enabling project leaders to develop their social capital, particularly through access to weak ties that provide new and non-redundant information.

This study has certain limitations that are worth noting. The limited number of cases studied does not allow for the generalization of the results, in line with the constraints inherent in any qualitative case-study approach. Data collection relies exclusively on the statements of project leaders, which may introduce recall bias and social desirability bias. These limitations open up several avenues for future research: a quantitative study using a larger sample, and the inclusion of the gender variable in the analysis of network mobilization.

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