



**EMPIRICAL RESEARCH ON HIGH-GROWTH  
ENTREPRENEURSHIP: A LITERATURE REVIEW AND LATAM  
RESEARCH AGENDA**

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**ABSTRACT**

**Purpose:** Given the lack of theoretical and empirical research on high-growth entrepreneurship in developed and developing economies, this research answer (a) What are the main definitions and typologies used to explain the high-growth phenomenon? (b) How could be described the high-growth entrepreneurs’ life cycle? and (c) What are the main findings and limitations in the empirical research of high-growth entrepreneurship?

**Design/methodology/approach:** To advance the study of high-growth entrepreneurship and provide a means through which these advancements can contribute to our understanding of how this phenomenon is defined, we organize and review the extant literature based on the foundational definition of entrepreneurship, the typologies used to describe it, and the phases of new venture process. The final sample of this methodology consisted of 54 empirical works that explore this issue from 2010 to 2020.

**Findings:** This research makes progress in exploring high-growth entrepreneurship and providing a compressive overview of this phenomenon based on standardized global surveys. This research has provided an overview of the high-growth ventures, presenting a research plan based on empirical findings and limitations.

**Practical implications:** The frameworks developed could be used for both policymakers as entrepreneurs to understand the variables that affect the entrepreneurial life cycle and how they could increase the likelihood of survival of new firms in developed and developing economies.

**Originality/ Value:** The review provides the definitions and entrepreneurial typologies used to describe the high-growth phenomenon, bridging unconnected theoretical frameworks, and proposing an integrated view to exploring the phenomena in a new setting.

**Objetivo:** Dada la falta de investigación sobre el emprendimiento de alto crecimiento en las economías desarrolladas y en desarrollo, esta investigación responde a (a) ¿Cuáles son las principales definiciones y tipologías utilizadas para explicar el fenómeno del alto crecimiento? (b) ¿Cómo se podría describir el ciclo de vida de los emprendedores de alto crecimiento? y (c) ¿Cuáles son los principales hallazgos y limitaciones en la investigación empírica del emprendimiento de alto crecimiento?

**Diseño/metodología/enfoque:** Para avanzar en el estudio del emprendimiento de alto crecimiento organizamos y revisamos la literatura existente basándonos en la definición fundacional, las tipologías utilizadas para describirlo y las fases del proceso de nuevas empresas. La muestra final consistió en 54 trabajos empíricos desde 2010 hasta 2020.

**Resultados:** Esta investigación avanza en la exploración del emprendimiento de alto crecimiento y proporciona una visión general comprensiva de este fenómeno basada en encuestas globales estandarizadas. Esta investigación ha proporcionado una visión general de los emprendimientos de alto crecimiento, presentando una agenda de investigación basado en los resultados empíricos y las limitaciones.

**Implicaciones prácticas:** Los marcos desarrollados podrían ser utilizados por los responsables políticos como por los empresarios para comprender las variables que afectan al ciclo de vida emprendedor y cómo podrían aumentar la probabilidad de supervivencia de las nuevas empresas en las economías desarrolladas y en desarrollo.

**Originalidad/ Valor:** La revisión proporciona las definiciones y tipologías empresariales utilizadas para describir el fenómeno del alto crecimiento, tendiendo un puente entre marcos teóricos inconexos y proponiendo una visión integrada para explorar el fenómeno en un nuevo escenario.

**Objetivo:** Dada a falta de investigação sobre empreendedorismo de alto crescimento nas economias desenvolvidas e em desenvolvimento, esta investigação responde (a) Quais são as principais definições e tipologias utilizadas para explicar o fenómeno de alto crescimento? (b)

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3 Como poderia ser descrito o ciclo de vida dos empresários de alto crescimento? e (c) Quais são as  
4 principais descobertas e limitações na investigação empírica sobre empreendedorismo de alto  
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10 **Concepção/metodologia/abordagem:** Para avançar o estudo do empreendedorismo de alto  
11 crescimento organizámos e revimos a literatura existente com base na definição fundacional, nas  
12 tipologias utilizadas para o descrever e nas fases do novo processo de empreendimento. A amostra  
13 final consistiu em 54 trabalhos empíricos de 2010 a 2020.  
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19 **Resultados:** Esta investigação faz avançar a exploração do empreendedorismo de alto crescimento  
20 e fornece uma visão global abrangente deste fenómeno com base em inquéritos globais  
21 normalizados. Esta investigação proporcionou uma visão geral do empreendedorismo de alto  
22 crescimento, apresentando uma agenda de investigação baseada em resultados empíricos e  
23 limitações.  
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29 **Implicações práticas:** As estruturas desenvolvidas poderiam ser utilizadas tanto pelos decisores  
30 políticos como pelos empresários para compreender as variáveis que afectam o ciclo de vida  
31 empresarial e como poderiam aumentar a probabilidade de sobrevivência de novos  
32 empreendimentos em economias desenvolvidas e em desenvolvimento.  
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38 **Originalidade/valor:** A revisão fornece definições e tipologias empresariais utilizadas para  
39 descrever o fenómeno de alto crescimento, estabelecendo pontes entre quadros teóricos  
40 desajustados e propondo uma visão integrada para explorar o fenómeno num novo cenário.  
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45 **INTRODUCTION**  
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47 Although economic growth has been an objective of public policy for a long time, the  
48 microeconomic basis has only recently been uncovered to show the high growth firms' key function  
49 (Audretsch, 2012). Particularly, as economies develop, high-growth ventures may provide a  
50 missing link to developing economies' expectations for economic and job creation (Troilo, 2011;  
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Lecuna and Chávez, 2018; Li, 2018; Pawitan, Widyarini and Nawangpalupi, 2018; Content, Frenken, and Jordaan, 2019; Sá and Pinho, 2019; Urbano *et al.*, 2019; Guerrero and Urbano, 2021a). Besides, Braga *et al.* (2018) suggested that the impact of high-growth businesses on the local economy is dependent on the specific context where those have a place. Mainly, the economic impact of the proliferation of high-growth firms supports its importance to economic decision-making and thus justifies the theoretical and empirical relevance to provide evidence that can further support public policies (Braga *et al.*, 2018). Nonetheless, as Audretsch (2012) proposed, although some theories have emerged in the last decades employing the economic, geographic, and sociological frameworks to explain this phenomenon, this research topic is still characterized by a lack of theoretical and empirical studies. Ergo, not much about high-growth organizations are known, and their determinants are even less documented in developing countries, like those in the Latin America region, where the governments are creating new institutions to promote the creation of this kind of firms (Lecuna, Cohen and Chavez, 2017).

Based on this context, this paper aims to explore high-growth entrepreneurship and provide a compressive overview of this phenomenon based on standardized global surveys. In particular, this research expands three research questions that have not been adequately answered: (a) What are the main definitions and typologies used to explain the high-growth phenomenon? (b) How could be described the high-growth entrepreneurs' life cycle? (c) What are the main findings and limitations in the empirical research of high-growth entrepreneurship? To resolve these questions, we generated a literature review based on the global standardized entrepreneurial databases. Therefore, we contribute in three ways: firstly, we provide evidence about the definitions and entrepreneurial typologies used to describe the high-growth phenomenon. Secondly, a framework is developed that denotes high-growth firms' entrepreneurial life cycle, indicating the variables that

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3 interact in each stage. Third, we discuss this entrepreneurial phenomenon, bridge unconnected  
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5 theoretical frameworks, and propose an integrated view to exploring the phenomena in a new  
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7 setting. Finally, we provide some research paths that are needed to enlighten public policies,  
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9 especially in regions like Latin America, where the institutions prioritize high-growth firms in  
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11 economic development.  
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17 This paper's structure is as follows: firstly, we present the method and the paper selection process.  
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19 Secondly, we provide a summary of the empirical research made about this phenomenon. Thirdly,  
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21 a discussion about definitions, typologies, entrepreneurial life cycle is presented. Finally, in light  
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23 of public policies in developing countries, a discussion of future research alternatives is described  
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25 by each venture life stage.  
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31 **RESEARCH DESIGN**  
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33 This review aims to investigate the high-growth phenomenon in the field of entrepreneurship. In  
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35 doing so, our main interest was analyzing the theoretical constructs and observed variables obtained  
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37 in empirical papers. We conducted a systematic investigation according to Systematic Literature  
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39 Review (SLR) guidelines to investigate the high-growth literature and its determinants. SLR has  
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41 long been used in the management and entrepreneurship field (Perry, Chandler, and Markova,  
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43 2012; Cacciotti and Hayton, 2015; Dheer, 2018; Dabić *et al.*, 2020; Murnieks, Klotz, and Shepherd,  
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45 2020). The SLR approach provides practitioners and policymakers with a reasonable basis for  
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47 decision-making and intervention by strengthening the credibility and authority of the generated  
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49 findings (Champenois, Lefebvre, and Ronteau, 2020). Particularly, as Champenois *et al.* (2020)  
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51 state, SLR uses an explicit algorithm to search and critically appraise the subject's existing  
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53 literature in contrast with descriptive and narrative reviews. Following SLR guidelines, our review  
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process consists of a three-stage protocol: Firstly, data collection was conducted. Secondly, the data was curated based on prescribed criteria. Finally, the data were clustered for analysis and reporting. Consistent with prior research (Champenois *et al.*, 2020), the review process began using the ISI-Web of Science database. The authors defined a set of the robust, standardized entrepreneurship databases as the main source for the review. Additionally, it was limited the search to papers published in scholarly journals; we followed the recommendations of previous studies (Shepherd *et al.*, 2020). This decision enabled us to strengthen quality control due to the robust peer-review process to which articles published in such journals are subjected (Murnieks *et al.*, 2020).

Our data collection started using the following search string: (Global\* Entrepreneurship\* Monitor\* OR OECD\* Entrepreneurship\* OR PSED\* OR World Bank\* Entrepreneurship\* OR Kauffman\*), which was present in the article title, abstract, or keywords. Those are related to our research subject and represent the primary databases used in the entrepreneurial community. The asterisks at the end of our keywords allow for different suffixes. The initial search returned 622 articles after the elimination of duplicate articles. Subsequent, each paper was coded by a team of five coders (Ph.D. Students) identifying: (1) The research objective, (2) Theoretical approach, (3) Entrepreneurship theoretical definition, (4) Entrepreneurship operational definition, (5) Sample size, (6) Geographical context, (7) Exogenous, endogenous, and control variables, (8) Results, implications, and limitations, (9) Entrepreneurial life cycle, (10) Entrepreneurial research line. Finally, we applied two sets of criteria to this dataset: (1) the research focus of the article had to refer to high-growth entrepreneurship, and (2) firms' growth was the main issue. Articles that did not meet these criteria were excluded from the dataset. Fifty-four (54) articles met all the requirements above and constituted our final dataset for further investigation. Appendix A has a detail of all the articles

used for this research considering the coding protocol. The following steps in our SLR protocol included in-depth qualitative processes for analysis and reporting. The authors ensured substantive and empirical relevance by reading all remaining articles in their entirety and checking their interrelation considering the research questions.

Consistent with previous research, we systematically categorized the final articles for descriptive purposes (Champenois, Lefebvre, and Ronteau, 2020). We categorized articles by date of publication and journal. Table 1 reports the number of articles explored in our final database of 54 articles covering eight (8) years from 2011 to 2020. By journal, for all the years included in the research, the number of articles varies from a single in 33 of the 41 journals in the dataset to a maximum of six (6) articles in Small Business Economics. Besides, eight (8) journals contributed significantly to the high-growth research, with 38.89 percent of all the empirical works using standardized entrepreneurship databases. Indeed, 81 percent of the articles employed the Global Entrepreneurship Monitor (GEM), 7 percent the Kauffman Foundation Entrepreneurship information, 7 percent the Panel Study of Entrepreneurial Dynamics, 2 percent the OECD Entrepreneurship & Business Statistics, and 2 percent the World Bank Entrepreneurship & Innovation Statistics. After these descriptive analytics of our datasets, and consistent with prior research, a thematic analysis was carried out to map the high-growth entrepreneurship phenomenon. Specially, we coded articles according to (1) the foundational theory used to explain the entrepreneurial activity, (2) the entrepreneurial typology (Morris, Neumeyer, and Kuratko, 2015), (3) the life-cycle faced for these firms, and (4) the main empirical limitations on those articles.

--- Insert Table 1 here ---



## RESULTS

### Definitions

Only 27,8 percent of all the articles reviewed employed a formal definition of entrepreneurship. Two main approaches are recognized to understand this phenomenon: Schumpeter's (1934) interpretation and Shane & Venkataraman's (2007) explanation of entrepreneurship. For the former, Schumpeter describes the entrepreneur as a leader that vigorously rises above the masses, personalities that carry the rules of their behavior within themselves and is motivated by the pleasure provided by creative construction (Atilla Öner & Kunday, 2016). Entrepreneurship is defined as the effort to generate and create jobs and innovate, leading to economic growth (Campos *et al.*, 2019). Then, the entrepreneur is a dynamic agent of market equilibrium, and that activity is essential for competitiveness, which is inherent in the entrepreneurial process (Fernandes *et al.*, 2017). Mainly, the function of entrepreneurs is to reform the pattern of production by exploiting an invention or, more generally, an untested technological option for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products, by reorganizing an industry and so on (Henrekson & Sanandaji, 2020).

An entrepreneur's role can then be explained as a visionary, risk-taker, and arbitrageur who participates in economic growth through imagination, new products and services, and the ability to compete at an international level (Salman, 2016). Ergo, the Schumpeterian entrepreneurial human action generates value by expanding or creating economic activity, which assists in discovering new products or markets (Arabiyat *et al.*, 2019). Consequently, the characteristics associated with the Schumpeterian entrepreneur are linked to the High-growth entrepreneur (Prieger *et al.*, 2016). For the latter, entrepreneurship is the nexus of two phenomena: the work of entrepreneurs, those uncertainty-driven individuals who create an organization, and the presence of lucrative

opportunities (Shane & Venkataraman, 2007). In this view, entrepreneurship involves discovering, evaluating, and exploiting opportunities to introduce new goods and services, ways of organizing markets, processes, and raw materials through organizing efforts that previously had not existed. Mainly, entrepreneurs employ their absorptive capacity to identify new opportunities. Those opportunities are oriented to generate social and economic value (Content et al., 2019; Lecuna & Chávez, 2018; Li, 2018; Pawitan et al., 2018; Sá & Pinho, 2019; Troilo, 2011; Urbano et al., 2019). It is relevant to denote that although the extra 72,2 percent have not employed a formal definition to explore the entrepreneurial phenomenon, their theoretical basis has been founded under the Schumpeterian perspective. All those authors have considered the entrepreneurial role to create and expand the market (Beynon et al., 2018; Engelen et al., 2018). Also, some elements of the kirznerian approach were considered (Kirzner, 1997). In this outlook, the high-growth entrepreneur drives the economy to equilibrium employing their creativity. Consequently, these organizations employ their capital and the contingencies on the environment to shape the firm (Baier-Fuentes et al., 2021; Hörisch et al., 2017; Mohan, 2019). The reviewed literature has described high-growth entrepreneurs as agents under institutional and market forces who look for and create opportunities that drive the economy into equilibrium. Further theoretical and empirical work can be done under this assumption. This discussion works as a potential bridge in the actual debate about the nature of entrepreneurial actions.

**Typologies**

We have considered a novel typology that allows a better description of the phenomenon (Morris et al., 2015). As Morris *et al.* (2015) proposed, based on start-up typologies developed in the last five decades, entrepreneurship could be cataloged in four categories: Survival, Lifestyle, Managed Growth, and Aggressive or High growth ventures. Each one is distinguished by its relative focus

on growth, innovation and business reinvestment, incomes, key stakeholders, and its founder's primary managerial problems.

It was observed that almost all empirical work had focused principally on the managed growth ventures. In this group, firms have a workable business model and aim for steady growth over time based on the perceived opportunities on the market. This behavior is demonstrated in the occasional development of new products, the sporadic penetration into new markets, the steady expansion of facilities, locations, and workers, and creating a new local and regional brand. In addition, ongoing reinvestment in these organizations and persistent yet modest regional growth is driving ongoing concrete plans (Carreón-Gutiérrez & Saiz-álvarez, 2019; Chepurensko, 2017; Davis & Marquis, 2005; Du & O'Connor, 2018; Giotopoulos & Vettas, 2018; Muralidharan & Pathak, 2018; E. Santos et al., 2019; Santos et al., 2017).

The remaining studies have considered the main drivers of aggressive growth ventures. Consistent with the development by Morris et al. (2015), these are primarily technology-based ventures with solid engineering capabilities that pursue exponential growth and are financed by equity capital. The development of these projects is indeed based on opportunities and gaps in the economy. The founding team aims to build new markets and obtain higher payoffs. It is worth noting that these firms are connected to the Schumpeterian definition of entrepreneurship (Amorós et al., 2019; Leković & Berber, 2019; Li, 2019; Orozco Triana & Arraut Camargo, 2018). Given this analysis and the lack of supporting conclusions about this organization type, further research could empirically explore the nature of aggressive growth ventures, identifying the micro-and meso elements that support their development. It would be needed to collect organizations' data with

those characteristics to close this literature gap (Amorós et al., 2019; Leković & Berber, 2019; Li, 2019; Orozco Triana & Arraut Camargo, 2018).

**The Life cycle**

The life cycle concept refers to the series of phases in the evolution of new ventures, starting with emerging entrepreneurs’ intentions and acts, then creating new organizations. The entire process is followed by acquiring the required financial and non-financial capital, enabling the business to mature and survive (Parker, 2006). As Parker (2006) points out, this structure clarifies entrepreneurs’ varied decisions and how entrepreneurs and the environment interact to influence social and economic outcomes.

The first stage of the entrepreneurial life cycle is the intentions, motivations, and opportunity awareness that create a new organizational form (Parker, 2006). Table 2 present a summary of all variables and theoretical frameworks used in the reviewed articles. The literature suggests that this stage considers: the entrepreneur’s capacity to start a business, the entrepreneur’s motivations, and the financial potential that the project could have. Mainly, high-growth potential entrepreneurs are driven by: (1) career motivation, (2) the perception of opportunities in the market, (3) the social and cultural norms, (4) the availability of government and university support programs, (5) the access to social and financial capital, and (6) the potential stigma of failure. Besides, these individuals willing to start a business will examine their household size, age, gender, education, entrepreneurial networking, and the entrepreneur’s self-efficacy. In sum, prior research analyzed this phase employing organizational theories as to the institutional approach; psychological theories, planned behavior approach, and economic development lenses as a theoretical framework

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8 The second stage of the entrepreneurial life cycle is the nascent and new venture formation (Parker,  
9 2006). Table 3 present a summary of all variables and theoretical frameworks used in empirical  
10 research. Previous articles, considering our sample's nature, have employed the Global  
11 Entrepreneurship Monitor (GEM) formal definitions to denote this phase. On the one hand, nascent  
12 entrepreneurs started a new firm during the preceding 12 months and had expectations of whole or  
13 part ownership but had not yet launched. On the other hand, new entrepreneurs are owner-managers  
14 of new firms who have survived for 42 months and have paid wages to employees for more than  
15 three months. The GEM operationalizes as Early-stage entrepreneurs any combination of these two  
16 categories. The literature suggests that this stage considers: the national total entrepreneurial  
17 activity rate, the rate of knowledge-intensive business or technology-driven entrepreneurship,  
18 opportunity-driven entrepreneurs, and high-growth enterprises. Mainly, high-growth nascent &  
19 new ventures are driven by: (1) the entrepreneurial spirit, (2) the formal and informal institutions,  
20 (3) the entrepreneurs' perception of the institutions, (4) the Research & Development (R&D)  
21 capacity and investment, (5) firm' resources, and (6) the firm' orientation and behavior. Moreover,  
22 these new organizations will consider both national entrepreneurship and research factors and firm-  
23 level characteristics to drive a high-growth behavior. Although this stage is the most explored in  
24 the articles surveyed, it is worth, for further research, to consider the joint examination considering  
25 a multi-theoretical framework that integrates macro factors, using the institutional theory, meso  
26 factors, describing the knowledge spillover theory, and the micro factors that generate innovation  
27 and competitiveness.  
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The third stage of the entrepreneurial life cycle is establishing the firm (Parker, 2006). Table 4 present a summary of all variables and theoretical frameworks used in empirical research. Previous articles, and considering our sample's nature, have employed the Global Entrepreneurship Monitor (GEM) formal definitions to denote this phase. In this perspective, established entrepreneurs are owner-managers of firms 42 months old or older. The literature suggests that this stage considers: the entry rate of new firms to the competitive landscape, the internationalization behavior and orientations of the firms, the growth aspirations, and the investment in entrepreneurial capital. Predominantly, high-growth firms are driven by: (1) the institutional quality and effectiveness, (2) the context' entrepreneurial culture, (3) the resources and capabilities created in initial phases, (4) the CEO' human capital, and (5) the competitive forces of the market. Scholars exploring this stage have employed mainly a multidisciplinary approach considering different levels of factors. At a macro level, the economic theories of growth; in meso-level organizational theories that propose a broad interaction of the institutional, and in micro-level strategic management approaches as the resource-based view of the firm.

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The fourth stage of the entrepreneurial life cycle can develop new organizational forms through the actual venture, also called intrapreneurship (Parker, 2006). Table 5 presents a summary of all variables and theoretical frameworks used in this empirical research. Given our sample's nature, only 1,9 percent explored this issue. Those articles described the employee's innovative behavior to engage in intrapreneurship inside a high-growth firm. According to this literature, employees will consider engaging in these activities, the corporate resources and support, and the national culture. Consistent with the first stage, those individuals are personally constrained by their age,

gender, and household size. The articles reviewed in this category have only employed the institutional, organizational theory, and the psychological theory of planned behavior to describe the employees' comportment in intrapreneurial efforts.

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The fifth stage of the entrepreneurial life cycle is venture exit, discontinuity, and failure (Parker, 2006). Table 6 presents a summary of all variables and theoretical frameworks used in this empirical research. Given our sample's nature, only 3,7 percent of the articles explored this topic. Those articles described primary reasons for the failure of the constraints imposed by their local network on resource acquisition. Besides, it is relevant to the grade of appropriability of the firms' knowledge in the early stages. In this way, organizations should consider their size and experience to increase their survival likelihood. Scholars have employed as primary theoretical lenses organizational networks approaches and the resource-based view to exploring the nature of firms' dead.

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## IMPLICATIONS AND FUTURE RESEARCH AGENDA

As we have observed, most articles have used as a primary source the Global Entrepreneurship Monitor (GEM) information. This database limits the results mainly related to the database characteristics, constraining the measures and data analysis procedure. The GEM adult population survey includes mainly one-item measures and 'yes' or 'no' answers, which bounds the statistical procedures used. Besides, the statistical models are constructed primarily considering individuals' subjective perceptions and the virtuous/vicious circle that emerges from decisions based on their

assessments and judgments (Muralidharan & Pathak, 2018; Santos et al., 2019; Santos et al., 2017). Also, some authors pointed out the heterogeneity in measuring the variables found in the databases and used in the statistical analyses. Moreover, one disadvantage of the GEM data is that it gives no firm profitability, longevity, or efficiency information. Therefore, to achieve more robust policy conclusions, it would be desirable to have representative samples for each country, longitudinal data about the firm, and employ robust econometric models to endogeneity given the nature of the phenomenon (Carreón-Gutiérrez & Saiz-álvarez, 2019; Chepurensko, 2017; Davis & Marquis, 2005; Du & O'Connor, 2018; Giotopoulos & Vettas, 2018; Guerrero & Urbano, 2021b).

Building on the literature review protocol, we present some potential research to enhance our understanding of the phenomena. These research alternatives could enhance the development of HGE in the Latin America context and other developing economies, where the governments are creating new institutions to promote the creation of this kind of firm (Lecuna, Cohen and Chavez, 2017). Consistent with the last section, it is described possibilities considering each of the high-growth entrepreneurial life cycle stages (Parker, 2006).

**Potential Entrepreneurship:** The entrepreneurial intentions, motivations, and opportunity awareness face multidimensional factors that interact in the potential entrepreneur. First, formal and informal institutions and the entrepreneur's human, social capital, and financial resources affect the capacity to start a business. Our results suggest that socio-demographic factors control the magnitude of this construct's relationships. In the Latin American context, as in other developing economies, informal institutions like social and cultural norms serve as opportunity enhancers or as a behavioral barrier to push into entrepreneurship (Lecuna, Cohen and Chavez, 2017). Further research that explores how informal institutions bound the entrepreneurial behaviors



will enlighten the societal determinants of opportunity awareness. Entrepreneurial motivations are influenced by the entrepreneurial careers' goals, government or university entrepreneurial programs, social role models, and access to social and financial capitals. Due to public support, potential entrepreneurs are considering engaging in high-growth potential projects in the Latin American region (Braga et al., 2018). Therefore, understanding the role of formal institutions and how they increase high-growth projects could improve the frequency of these organizational types. Indeed, understanding how the financial potential of the projects is influenced by the societal stigma of failure, the individual perception of opportunities, and personal economic characteristics could shed light on the elements driving opportunity engagement (Carreón-Gutiérrez & Saiz-álvarez, 2019). Like those in the Latin American region, governments could build better public policies understanding the economic behavior of the potential entrepreneurs to drive a higher development. Finally, further research could explore the intersection of disciplines to shed light on how the psychological and organizational factors interact with the economic context promoting new firms. We advocate increasing the number of theoretical lenses to explore this stage to increase our understanding of the phenomenon.

**Nascent and New Venture Formation:** Empirical research has provided a set of factors that impact the nascent and new opportunity drive ventures. First, the countries' entrepreneurial conditions as economic development, national innovation capacity, government support to research and development, and environmental uncertainty will define the national rates of knowledge-intensive organizations. Then, exploring the relationship and changes of these constructs in a longitudinal setting could enlighten the role of macro factors on high-growth venture formation (Amorós *et al.*, 2019). Besides, exploring the influence of entrepreneurial policies promoted by developing governments, as in Latin America, could validate the efficiency of those mechanisms

in a quasi-experimental setting. Second, the entrepreneurs’ perception of their organizational environment and entrepreneurial spirit will determine their performance and growth. In this vein, further research describing how nascent entrepreneurs balance their business perspective to drive high-quality long-term impact could provide practical tools to face changing economic and institutional environments as those presented in the Latin American context (Lecuna, Cohen, and Chavez, 2017). Finally, further research will require exploring novel statistical methods that allow a multilevel analysis between firm characteristics and environmental settings. In this vein, employing sophisticated estimations analysis could provide better policy information to drive high-growth venture formation (Guerrero and Urbano, 2021b).

**Establishing Firms:** The third stage presents some factors affecting the growth behaviors of the firm. Empirical research conceptualize growth based on firms’ aspirations, internationalization strategies, and investment in entrepreneurial capitals. Our review suggests that change, in a broad sense, is affected by business and cultural environmental factors, the firm organizational strategic position, and the directive experience of C-level executives. First, a firm’s growth is affected by business and cultural, environmental factors. Developing countries with high levels of corruption and reduced easiness of doing business, like those in the Latin American region, will reduce the final socio-economic impact of the high-growth ventures (Lecuna, Cohen, and Chavez, 2017). Further research exploring how HGE cope with hampering environments will shed practical light to face these contexts. Besides, longitudinal analyses that quantify the effects of adverse business environments in the national economic development will shed light on the microeconomic role of HGE. Second, the firm’s competitive position will limit the technological and innovative organizational’ strategies (Urbano et al., 2019; Guerrero and Urbano, 2021). Our review suggests that those sectors with a higher rate of knowledge-intensive business/ technology entrepreneurs

will generate additional competitive pressures to the HGE. In this sense, future research could explore how HGE faces the competitive dynamics and how those firms develop growth plans considering the environmental pressures. Entrepreneurs in developing countries could obtain valuable insights to maintain their growth facing these business conditions. Finally, our review indicates that C-level executives' vision and experience determine the firm growth perspective. Further empirical research considering the C-level executive mentality about internationalization, growth aspirations, and investment in entrepreneurial capital could shed light on the internal mechanisms used to organizing in the HGE. Additionally, research exploring the personal C-level characteristics such as experience and education that promotes HGE could enhance entrepreneurial training in developing regions as Latin America.

**Intrapreneurship:** The intrapreneur phenomenon is not recurrent in the standardized entrepreneurial databases. Our review suggests that it is affected by corporate and personal factors. First, we found that corporate resources and support impact the willingness to engage in intrapreneurship. Future research should explore what effective internal policies frequently promote this conduct and how corporate support of entrepreneurial employees could increase spillovers through HE in developing economies. Second, analyzing the employee socio-economic factors, as financial constraints and human capital characteristics, that influence this behavior could shed light on the personal determinants of intrapreneurship. Third, a further research avenue is exploring the survival likelihood of those employee's initiatives; therefore, longitudinal studies are suggested. Finally, considering additional economical and organizational theoretical frameworks could enhance our understanding of this phenomenon.

**Exit, discontinuity, and failure:** Given our sample nature, exit, discontinuity, and failure studies are not widely explored. Our review suggests that a lack of firm resources and environmental conditions are the main determinants of discontinuity for high-growth firms. Future research could explore the mutual interaction of firm resources and the venture's network position before and after its discontinuity. Besides, describing the environmental changes faced by the high-growth firm before its failure could enrich our understanding of discontinuity determinants. Finally, governments in developing countries could obtain the owner experience to guide future entrepreneurs; therefore, business cases that describe holistically those firms are required.

**DISCUSSION AND CONCLUSION**

This research makes progress in exploring high-growth entrepreneurship and providing a compressive overview of this phenomenon based on standardized global surveys. This research has provided an overview of the high-growth ventures, presenting a research plan based on the findings and limitations. This understanding is relevant for several reasons. Firstly, we provided evidence about the definitions and entrepreneurial typologies used to describe the high-growth phenomenon. Secondly, we developed a framework that denotes high-growth firms' entrepreneurial life cycle, indicating the interaction variables in each stage. Lastly, we contribute to discussing this entrepreneurial phenomenon bridging unconnected theoretical frameworks and proposing an integrated view exploring future research in developing contexts as Latin America.

Nonetheless, this research is not without limitations. Although we have followed the Systematic Literature Review (SLR) guidelines, considering standardized entrepreneurship databases as the primary research criteria, empirical studies with other international databases have not been added

to this review. Therefore, further research could expand this work by exploring other primary sources.

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Table 1. Journals by year and number (2011–2020)

JOURNAL* /YEAR	2.011	2.012	2.015	2.016	2.017	2.018	2.019	2.020	TOTAL
SBE	-	-	-	-	2	2	1	1	6
TFSC	-	-	-	2	-	1	-	-	3
ETP	-	1	-	-	-	-	-	1	2
IEMJ	-	-	-	-	2	-	-	-	2
IJEBR	-	-	1	-	-	1	-	-	2
JDE	-	-	-	-	-	1	1	-	2
JEEMS	-	-	-	1	-	-	1	-	2
JTT	-	-	-	-	-	-	2	-	2
ARLA	-	-	-	-	-	1	-	-	1
APJBA	-	-	-	-	-	1	-	-	1
BSTE	-	-	-	-	-	-	-	1	1
DE	-	-	-	-	-	1	-	-	1
ES	1	-	-	-	-	-	-	-	1
EAEJ	-	-	-	-	-	-	1	-	1
ERD	-	-	1	-	-	-	-	-	1
OTHERS (26)	-	-	-	2	10	6	6	2	26
TOTAL	1	1	2	5	14	14	12	5	54

\*SBE= Small Business Economics, TFSC= Technological Forecasting And Social Change, ETP= Entrepreneurship Theory And Practice, IEMJ= International Entrepreneurship And Management Journal, IJEBR= International Journal Of Entrepreneurial Behavior & Research, JDE= Journal Of Developmental Entrepreneurship, JEEMS= Journal Of East European Management Studies, JTT= Journal Of Technology Transfer, ARLA= Academia-Revista Latinoamericana De Administracion, APJBA= Asia-Pacific Journal Of Business Administration, BSTE= Business Strategy And The Environment, DE= Dimension Empresarial, ES= Economic Systems, EAEJ= Economics-The Open Access Open-Assessment E-Journal, ERD= Entrepreneurship And Regional Development.

Other academic journals integrated the dataset such as: Foresight And Sti Governance, Future Business Journal, Growth And Change, International Business Review, International Journal Of Business And Society, International Journal Of Production Economics, International Marketing Review, International Small Business Journal-Researching Entrepreneurship, Journal Of Business Research, Journal Of Economic Behavior & Organization, Journal Of Economics & Management Strategy, Journal Of Enterprise Information Management, Journal Of Global Entrepreneurship Research, Journal Of Human Capital, Journal Of Innovation And Knowledge, Journal Of Product Innovation Management, Journal Of Retailing And Consumer Services, Journal Of Small Business And Enterprise Development, Journal Of Social Entrepreneurship, Journal Of The Knowledge Economy, Navus-Revista De Gestao E Tecnologia, R & D Management, Regional Studies, Sustainability, World Development, World Journal Of Entrepreneurship Management And Sustainable Development.

**Table 2. Potential Entrepreneurship: Variables and theoretical frameworks**

<b>POTENTIAL ENTREPRENEURSHIP*</b>	<b>ENDOGENOUS VARIABLES</b>	<b>EXOGENOUS VARIABLES</b>	<b>CONTROL VARIABLES</b>
	Capacity to start a business	Career Motivation	Household Size
		Perception of Opportunities	Age
		Risk Perception	Gender
	Entrepreneurial Motivation	Social Norms	Education
		Cultural Norms	Role Model
		Government Programs	Know an Entrepreneur
	Financial potential of the project	University Programs	Skills and Experience
		Stigma of failure	Marital Status
		Access to social and financial capital	Self-Efficacy
<b>THEORETICAL FRAMEWORK*</b>	<b>Institutional Theory (Organizations)</b>		
	<b>Planned Behavior Theory (Psychology)</b>		
	<b>Economic Development (Economic)</b>		

\* Based on the following published studies (Brieger, Baro, Criaco, Terjesen, 2020; Pinho, Thompson, 2017; Santos, Caetano, Spagnoli, Fernandes Costa, Neumeyer, 2017; Hoyos-Iruarrizaga, Fernandez-Sainz, Saiz-Santos, 2017; Davis, Shaver, 2012; Lecuna, Cohen, Chavez, 2017; Lee, Simmons, Amezcua, Lee, Lumpkin, 2020; Motoyama, Mayer, 2017)

Table 3. Nascent and New Ventures: Variables and Theoretical Frameworks

NASCENT AND NEW VENTURES*	ENDOGENOUS VARIABLES	EXOGENOUS VARIABLES	CONTROL VARIABLES
	Total Entrepreneurial Activity rate (TEA)	Entrepreneurial Spirit	Monthly Sales
		Formal Institutions	Owner Human Capital
		Informal Institutions	Industry Characteristics
	Rate of Knowledge- Intensive Business/Technology Entrepreneurship	Perception of Institutions	High Technology Export Level
		Enviromental Orientation	R&D National Infrastructure
		National Culture	Entrepreneurial National Policies
	Rate of Opportunity- driven entrepreneurship	R&D Investment	GDP Per Capita
		Innovation Capacity	GDP Growth
		Entrepreneurial Environment Conditions	Level of Economic Development
	Rate of high growth enterprises	Firm Resources	Government Subsidies to R&D
		Export Orientation	R&D Transfer Efficiency
		Innovative Behavior	Environment Uncertainty
THEORETICAL FRAMEWORK*	Institutional Theory (Organizations)		
	Knowledge Spillover Theory (Entrepreneurship)		
	Innovation Theory (Economic-Organizations)		
	Resource-Base View (Strategic Management)		

\* Based on the following published studies (Pathak, Laplume, Xavier-Oliveira, 2015; Fairlie, Miranda, 2017; Giotopoulos, Kontolaimou, Tsakanikas, 2017; Pawitan, Nawangpalupi, Widyarini, 2017; Horisch, Kollat, Brieger, 2017; Lekovic, Berber, 2019; Braga, Queiros, Correia, Braga, 2018; Triana, Camargo, 2018; Santos, Fernandes, Ferreira, 2020; Amoros, Poblete, Mandakovic, 2019; Giotopoulos, Kontolaimou, Tsakanikas, 2017; Fernandes, Ferreira, Raposo, 2017)

**Table 4. Established Firms: Variables and Theoretical Frameworks**

<b>ESTABLISHED FIRMS*</b>	<b>ENDOGENOUS VARIABLES</b>	<b>EXOGENOUS VARIABLES</b>	<b>CONTROL VARIABLES</b>
	Entry Rate	Corruption Perception	GDP Per Capita
		The regulatory procedural burden of starting a business	Purchase Parity
		Ease of Doing Business	Domestic Credit
	Internationalization	Entrepreneurial Culture	Education and human capital index
		Generalized Trust Rate	Global Innovation Index
		Technology	R&D Spending
	Growth Aspiration	Innovation	Publication per Million Habitants
		Competition	International Property Rights
		Opportunity Perception	Economic Growth
	Investment in Entrepreneurial capital	CEO Experience	Gender
		CEO Education	Firm Size
		Prior Entrepreneurial Experience	Firm Sales
<b>THEORETICAL FRAMEWORK*</b>	<b>Economic Growth (Economic)</b>		
	<b>Resource-Base View (Strategic Management)</b>		
	<b>Institutional Theory (Organizations)</b>		

\* Based on the following published studies (Salmann, 2016; Pinho, Martins, Soares, 2018; Li, 2019; Mocnik, Sirec, 2016; Colombelli, 2015; Ehrlich, Li, Liu, 2017; Poblete, 2018; Capelleras, Contin-Pilart, Larraza-Kintana, Martin-Sanchez, 2019)

Table 5. Intraentrepreneur: Variables and Theoretical Frameworks

INTRAENTREPRENEUR*	ENDOGENOUS VARIABLES	EXOGENOUS VARIABLES	CONTROL VARIABLES
	Employee Innovative Behavior	Corporate Resources	Household Size
		Corporate Support	Age
		National Culture	Gender
THEORETICAL FRAMEWORK*	Institutional Theory (Organizations)		
	Planned Behavior Theory (Psychology)		

\* \* Based on Engelen et al. (2018)



**Table 6. Exit, Discontinuity, and Failure: Variables and Theoretical Frameworks**

<b>EXIT, DISCONTINUITY, &amp; FAILURE*</b>	<b>ENDOGENOUS VARIABLES</b>	<b>EXOGENOUS VARIABLES</b>	<b>CONTROL VARIABLES</b>
	Exit & Failure	Financial Resources	Firm' size
		Intellectual Property	Owner Experience
		Non-Financial Resources	
<b>THEORETICAL FRAMEWORK*</b>	<b>Network Theory (Organizations)</b>		
	<b>Resource-Base View (Strategic Management)</b>		

\* Based on the following published studies (Cotei, Farhat, 2018; Patel, Pearce, 2018)