
Guest editorial: Sustainable entrepreneurship: a new approach in Latin America and the Caribbean

Guest editorial

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1. Introduction

Venture development responds to new post-pandemic normality, especially to commitment to the Sustainable Development Goals (SDGs). Entrepreneurs need to innovatively and inclusively rethink proposals that respond to stakeholder requirements, with a focus on triple-bottom-line impact and well-being, especially for emerging countries that lack literature on this topic (Chatterjee *et al.*, 2023; Koller *et al.*, 2022). The entrepreneur world is shifting to sustainable business models, becoming a topic of interest for researchers. From a sustainability perspective, entrepreneurship can fill government and market gaps and provide products, services and practices with social and environmental values as the main business core (Pirson *et al.*, 2019).

The focus on inclusive business models that seek to create value with impact, solve issues of disadvantaged groups, reduce gaps and inequality or contribute to specific situations in the framework of the SDGs will be valued for their effect on entrepreneurial ecosystems and spillover to their community (Bacq *et al.*, 2022; Shepherd and Williams, 2020; Wurth *et al.*, 2022).

The COVID-19 crisis has forced start-ups, entrepreneurs and businesses to reinvent themselves and adopt resilience strategies to adapt to the challenges of the pandemic, which has supported the survival of companies and boosted sales and social perception by offering a responsible brand image. The economic contractions experienced in Latin America and the Caribbean (LAC) underscore the importance of dynamic capabilities and resilience in managing crises and ensuring business continuity (Dejardin *et al.*, 2023). Sustainable entrepreneurship practices that prioritize adaptability and innovation are crucial for weathering disruptions and driving recovery in the post-pandemic landscape. Therefore, in times of crisis, the role and importance of pro-social entrepreneurship stands out as a catalyst of social change, improving the quality of life based on social value creation and opportunity identification; thus, the need for these new types of business models is increasing since the COVID-19 pandemic (Kamran *et al.*, 2022).

Various factors influence LAC's entrepreneurial ecosystem, including institutional frameworks, economic conditions and cultural norms. The region is characterized by a wealth of potential, as highlighted in studies focusing on entrepreneurship challenges (Amorós *et al.*, 2021). However, addressing existing barriers and creating an enabling environment that fosters sustainable entrepreneurship is crucial. For example, gender bias in equity crowdfunding has been identified as a significant issue, underscoring the



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importance of promoting gender equality and inclusivity in entrepreneurial activities (Cicchiello and Kazemikhasragh, 2022).

Furthermore, the concept of shared value and its intersection with human rights and sustainability has gained traction in LAC. The adoption of shared value policies by multinational corporations and local entities has been recognized as a strategy for enhancing local competitiveness and promoting sustainable development (Giuliani *et al.*, 2020). Organizations can create a positive impact by aligning business goals with societal needs and environmental concerns while ensuring long-term profitability and growth.

The discussion of sustainable entrepreneurship in LAC underscores the complexity of this emerging field. By examining critical elements, such as leadership, demographic dynamics, digital technology adoption and institutional frameworks, it becomes clear that fostering an enabling environment is crucial for sustainable business practices. This sets the stage for a deeper exploration of specific studies of sustainable entrepreneurship in the region.

Given the importance of sustainable entrepreneurship and the lack of information on LAC, this special issue aims to find contrasts and similarities in how businesses are developed to understand the challenges and opportunities that entrepreneurs may face. This manuscript provides valuable insight into the dynamics of sustainable entrepreneurship in LAC.

We made a call to find relevant research on these (but not exhaustive) topics:

- responsible innovation in sustainable entrepreneurship model;
- purpose-driven entrepreneurship strategies;
- new ecosystems and stakeholder management;
- shared value strategies as drivers of sustainable entrepreneurship;
- government framework and its influence on sustainable entrepreneurship;
- challenges in capacity building related to sustainable entrepreneurship;
- green finance and impact entrepreneurship; and
- sustainable investment and responsible corporate entrepreneurship.

After the first round of reviews of almost 30 proposals, we selected 15 double-blinded manuscripts. From this process, we selected nine papers that are finally included in the present special issue [1].

2. Sustainable entrepreneurship in Latin America and the Caribbean: an overview of the special issue manuscripts

The concept of sustainable entrepreneurship in LAC has received significant attention due to its potential to address social and environmental issues while promoting economic development. We grouped and ordered the selected nine papers around relevant topics to help us understand the scope of the research and the relevant implications for future research. We have made outstanding contributions by integrating cases and empirical evidence from Ecuador, Colombia, Peru and large samples of students and firms across different countries from the LAC. These studies collectively highlight the multifaceted nature of sustainable entrepreneurship and its vital role in fostering inclusive and resilient regional economic growth.

2.1 Social entrepreneurship drivers

In the first paper on this special issue, Heras Tigre *et al.* (2024) studied the drivers of social entrepreneurship in Ecuador, highlighting the factors contributing to the growth and

success of social enterprises in the region. This research emphasizes Ecuador's rich cultural heritage and solid communal values that foster social entrepreneurship. The traditional focus on community well-being and collective action, exemplified by practices like "minga" (collaborative work for community benefit), creates a supportive environment for social entrepreneurs addressing societal issues collectively (Dey and Mason, 2018).

The study also underscores the role of government policies in creating a conducive environment for social entrepreneurship in Ecuador. The government has implemented initiatives, including financial incentives, regulatory frameworks and access to funding, aligned with the Sustainable Development Goals (SDGs) to support social enterprises. Policies such as tax breaks and grants help lower barriers to entry and the operational challenges social ventures face. Additionally, fostering public-private partnerships and collaborations with international organizations strengthens the ecosystem for social entrepreneurs, providing a clear sense of direction and purpose in developing social entrepreneurship (Song, 2024).

Community support is another crucial driver of social entrepreneurship in Ecuador, highlighting the strength of social cohesion. Local communities provide essential social capital for social enterprises' success. This support is demonstrated through volunteerism, local patronage and active participation in social enterprise activities. Engaged communities not only provide a customer base but also instill a sense of belonging and shared responsibility among members, which is crucial for the sustainability and impact of social ventures in the long run (Pidduck and Clark, 2021).

2.2 Sustainability standards in rural entrepreneurship

In the second special issue article, Lizcano-Prada *et al.* (2024) explore the impact of sustainability standards on rural entrepreneurship, focusing on banana producers in Colombia. The study highlights the crucial role of these standards in upholding the social dimension of corporate sustainability in rural businesses, emphasizing their importance for long-term success and positive social impact.

The study revealed a significant correlation between sustainability standards and social sustainability among banana producers. Key factors included local development, working conditions and human rights, although labor rights had a somewhat less pronounced impact. These findings highlight the essential role of sustainability standards in enhancing social equity and community well-being and ultimately fostering sustainable rural development (Jones *et al.*, 2011).

In LAC, where rural entrepreneurship is a vital economic activity, the work of Lizcano-Prada *et al.* (2024) underscores the importance of such entrepreneurship in improving livelihoods and promoting sustainable practices within rural communities (Tabares *et al.*, 2022; Prado *et al.*, 2022). These studies emphasize the need to balance the environmental impacts of human activities to enhance the well-being of rural populations (Valbuena *et al.*, 2021).

Further regional research highlights the link between entrepreneurship and competitiveness (Ács and Amorós, 2008; Amorós *et al.*, 2011; Lizcano-Prada *et al.*, 2024) suggest that adherence to sustainability standards can enhance the competitive edge of rural entrepreneurs, contributing to broader economic development objectives.

Additionally, the role of entrepreneurship in ensuring rural economic sustainability is emphasized, mainly through applying frugal innovation principles during challenging periods, such as the COVID-19 pandemic (Dhewanto *et al.*, 2020; Mishra, 2021). These approaches empower rural communities to improve living standards and create sustainable business ventures. Lizcano-Prada *et al.* (2024) underscore the importance of local

development initiatives, adequate working conditions and respect for human rights in promoting social sustainability through rural entrepreneurship, ensuring long-term benefits for both communities and the environment.

2.3 Leadership in social and environmental enterprises

In the third manuscript of the special issue, [Ramírez Lozano et al. \(2024\)](#) examined the leadership characteristics of successful social and environmental entrepreneurs in LAC. Their study emphasizes the importance of understanding these leadership profiles to grasp their success and community impact.

Leadership is crucial for driving the success of social and environmental enterprises in LAC. Influential leaders advance sustainability initiatives by addressing complex social, economic, and political challenges and ensuring long-term impacts ([Pellegrini and Scandura, 2008](#)). Cultural factors, such as collectivism, strong family ties and loyalty, significantly influence leadership styles in the region ([Estrin et al., 2013](#)).

Various leadership models, including autocratic and benevolent paternalism, have been explored for the LAC. Recent studies indicate a prevalence of humanistic leadership characterized by compassion, aligning with benevolent paternalism ([Aguinis et al., 2020](#); [Castaño et al., 2015](#)). Scholars have highlighted the importance of understanding leadership in developing economies to effectively implement responsible practices ([Hincapie and Sánchez, 2022](#)).

[Ramírez Lozano et al. \(2024\)](#) conducted 21 in-depth interviews with social and environmental entrepreneurs in the Kunan Network in Peru. Their study identified the essential traits and strategies that enable these leaders to create profitable businesses with a social or environmental focus despite challenging contexts. These leaders improve a community's quality of life and promote environmental stewardship.

The study emphasizes four critical characteristics of successful social and environmental entrepreneurs: effective leadership style, commitment to the social or environmental cause, effective employee communication and a solid corporate culture based on teamwork. These traits align with [Bird's \(2017\)](#) global leadership competencies, including vision, strategic thinking, valuing people and having a global mindset. [Ramírez Lozano et al. \(2024\)](#) underscore the importance of these traits in fostering sustainable and impactful businesses in emerging economies such as Peru.

2.4 Innovation and competitiveness

Innovation is crucial in driving competitiveness, particularly in sustainable entrepreneurship. Research by [Padilla-Lozano et al. \(2024\)](#), our fourth paper, highlights the significance of green innovation in manufacturing, illustrating its role in enhancing both environmental performance and market competitiveness. Green innovation encompasses new technologies and practices to minimize environmental impacts, such as energy-efficient production processes, use of renewable materials, waste reduction and development of eco-friendly products ([Chang and Chen, 2013](#)). By focusing on energy efficiency, sustainable materials and circular economy principles, companies can improve their environmental footprints, reduce operational costs and reduce carbon emissions ([Wong, 2012](#)).

[Padilla-Lozano et al. \(2024\)](#) emphasize that green innovation offers dual benefits: it supports environmental sustainability and boosts market competitiveness. Sustainable practices lead to significant cost savings through improved energy efficiency and waste reduction, enabling companies to reinvest in further innovation or to offer more competitive pricing. Additionally, green innovation allows companies to differentiate themselves in the market, attract environmentally conscious consumers, expand their market share and build

strong brand loyalty (Xie *et al.*, 2019). Firms adopting green practices are also better positioned to comply with stringent environmental regulations, access new markets and attract investors focused on environmental, social and governance (ESG) criteria (Song *et al.*, 2020).

This paper presents a detailed case study of Ecuadorian manufacturing companies that have successfully integrated green innovation. Notable examples include solar panels, biodegradable packaging materials and water-recycling systems. The findings suggest that companies across various sectors can achieve similar benefits by conducting sustainability audits, setting clear goals, investing in R&D and engaging stakeholders (Padilla-Lozano *et al.*, 2024).

Padilla-Lozano *et al.* (2024) also point out significant policy implications. Governments and industry organizations can play a crucial role in supporting green innovation through incentives, such as tax breaks and subsidies. Strengthening environmental regulations, promoting industry collaboration and investing in education are essential strategies for fostering green innovation and competitiveness. Collaboration between policymakers and industry leaders is crucial to creating an environment that nurtures green innovation and ensures long-term economic and environmental resilience.

2.5 Women's entrepreneurship and new business models

Recent research has highlighted the critical role of women's entrepreneurship and new business models in LAC, focusing on innovation and sustainability. The fifth paper of the special issue by Pérez-Morón *et al.* (2024) demonstrates how women entrepreneurs in post-peace agreement Colombia, mainly through TeachOil micro-franchises, lead to sustainable practices and drive development. Aparicio *et al.* (2016) emphasize increasing opportunity entrepreneurship to foster economic growth. Martins *et al.* (2021) advocate for a contextual approach to promote women's sustainable entrepreneurship, aiming to enhance regional development, economic activity, and gender equality. These studies collectively illustrate the potential of women to address LAC's critical economic and social challenges of LAC.

A significant challenge is increasing opportunity entrepreneurship compared with necessity entrepreneurship, which is crucial for economic growth (Aparicio *et al.*, 2016; Martins *et al.*, 2021) stress the need for a contextual approach to women's entrepreneurship, promoting regional development, economic activity, income equality, poverty alleviation and gender equality.

Bernat *et al.* (2022) highlighted gender differences in entrepreneurship, noting that women view it as a pathway to autonomy, underscoring the importance of empowering women entrepreneurs. Castro *et al.* (2019) observed a rise in entrepreneurship in Latin America, reflecting a growing entrepreneurial ecosystem. Dembek and York (2022) found that long-term trust and relationship-building create self-esteem and a sense of belonging and empowerment. Pérez-Morón *et al.* (2024) point out the transformative empowerment in conflict-affected communities through sustainable entrepreneurial opportunities for women in their Studies before the COVID-19 pandemic explored the impact of the informal sector on sustainability and the SDGs for their impact on economic development (Sultana *et al.*, 2022), their lack of adequately registered, and aversion to lawfully required documentation (Darby and Knott).

During the COVID-19 pandemic, many women in Peru turned to informal business practices to adapt to economic change (Silupu and Reyes, 2024). Informality provides income and stability, allowing women to support their families and communities. Flexibility and lower entry barriers drove this increase, enabling women to adapt quickly without formal

regulations. Informal networks and community support were crucial in overcoming pandemic challenges.

However, informal businesses face long-term challenges, including limited access to formal financial services, vulnerability to exploitation and unstable revenue streams. In the sixth paper, [Silupu and Reyes \(2024\)](#) emphasized the importance of transitioning to formal business practices for sustainability and growth. Formalization involves business registration, regulatory compliance and integration into the formal economy, offering benefits such as access to financial services, larger markets and legal protection.

[Silupu and Reyes \(2024\)](#) suggested simplifying the registration process, providing financial incentives and offering training in business management, financial literacy and regulatory compliance to support formalization. Developing supportive legal frameworks to protect and promote women's entrepreneurship is therefore essential.

Women's entrepreneurship also impacts corporate social responsibility (CSR). [Khidmat et al. \(2022\)](#) analyzed the effects of gender diversity on CSR activities, which encouraged increased women's representation. [Zhang et al. \(2024\)](#) point out that good financial performance is crucial if a manager engages in CSR.

Our seventh article of the special issue by [Prialé et al. \(2024\)](#) provides evidence that an increase in women entrepreneurs improves CSR practices. Using upper-echelon and social role theories, they show that women leaders enhance CSR within their firms. Promoting gender diversity in leadership and entrepreneurial roles can significantly impact CSR.

[Prialé et al. \(2024\)](#) analyze B Corporations in Latin America, showing that those with higher proportions of women entrepreneurs perform better on CSR metrics. For example, a woman-led B Corporation in Peru implemented fair labor policies, community programs and environmental initiatives, improving their B Impact Assessment scores and market position.

Women's entrepreneurship in LAC is crucial for sustainable development and CSR. Businesses can enhance their CSR practices and contribute to broader social and environmental goals by leveraging their unique perspectives and values. Policymakers and business leaders should prioritize initiatives supporting women in entrepreneurship, recognizing their role in driving sustainable and responsible business practices.

2.6 Social entrepreneurship in young students

Understanding sustainable entrepreneurship requires consideration of social and cultural dynamics. Future research should explore community engagement, social capital and cultural values to support social and environmental enterprises ([Pérez-Morón et al., 2024](#); [Adikaram and Razik, 2022](#)) highlight the challenges faced by women entrepreneurs and marginalized communities, calling for more research on the gendered nature of STEM entrepreneurship. [Garcia and Baack \(2022\)](#) suggest establishing a racialized entrepreneurship theory to understand how racially minoritized individuals grow their businesses.

The role of young entrepreneurs in LAC is noteworthy. Driven by a lack of well-paid job opportunities, young people often turn to entrepreneurship for economic empowerment and survival ([Silveyra et al., 2021](#)). This underscores the need to support youth entrepreneurship initiatives with resources and mentorship to nurture the next generation of sustainable entrepreneurs.

In the eighth paper, [Blanco-Jiménez et al. \(2024\)](#) emphasize the significant role of LAC universities in promoting social entrepreneurship among students. Their research showed that educational institutions instill a mindset focused on addressing social and environmental challenges through innovative business solutions. Integrating social entrepreneurship into the curriculum equips students with the skills to develop sustainable

business models (Genus, 2020). Practical learning experiences, such as incubators and accelerators, help students transform ideas into viable social enterprises, bridging the gap between theory and practice (Eller *et al.*, 2020).

Hands-on learning opportunities are crucial for nurturing socially conscious entrepreneurs. Mentorship from experienced social entrepreneurs and industry experts guides students through the complexities of starting and expanding social enterprises, enhancing their chances of success (Nicolopoulou, 2014). Collaboration with NGOs and socially responsible businesses enriches students' educational experiences and broadens their perspectives on social entrepreneurship (Zhao *et al.*, 2021). University-led social entrepreneurship initiatives positively impact both the students and the communities they serve. Participants develop problem-solving and leadership skills, contributing to sustainable solutions for social and environmental issues (Meek *et al.*, 2010).

Blanco-Jiménez *et al.* (2024) suggest several policy recommendations to bolster universities' role in advancing social entrepreneurship. These include providing institutional support for social entrepreneurship programs, integrating social entrepreneurship across disciplines, evaluating program impacts through research and fostering partnerships with NGOs, businesses, and government entities (Yan *et al.*, 2022). Implementing these recommendations can help universities catalyze social innovation and nurture a new generation of socially conscious entrepreneurs in the LAC (Ratten, 2020).

2.7 Challenges of international market connections

Connecting ventures to international markets poses significant challenges that can impact their social missions. The last paper by Jäger *et al.* (2024) identifies two primary challenges: overburden stress and value divergence. Overburden stress arises from the pressure to meet stringent international market requirements such as quality standards and certifications, which can strain resources and divert attention from social and environmental goals. This challenge is especially severe for small and medium-sized enterprises (SMEs) in developing regions that lack the necessary infrastructure and expertise (Alexander and Myers, 1999).

Value divergence reflects the misalignment between local ventures' values and those imposed by international market standards or aid agencies. International markets prioritize economic growth and profitability, while local ventures focus on social impact and community well-being. This misalignment can force ventures to prioritize economically driven activities over socially impactful projects, potentially compromising their original missions (Alexander and Myers, 1999).

Jäger *et al.* (2024) propose several strategies to address these challenges. They suggest balancing resources between meeting international standards and maintaining social missions by dedicating funds to community projects regardless of international market success. Aid agencies and international markets should adopt inclusive success metrics that consider social and environmental impact alongside economic performance to prevent ventures from sacrificing their social missions for economic goals. Providing support to enhance internal capacities, such as training programs and access to affordable financing, can help ventures meet international standards without compromising their social objectives. Effective engagement with local and international stakeholders is crucial for aligning expectations and fostering a shared understanding of the venture's goals and values (Alexander and Myers, 1999).

3. Future research agenda

The future research agenda for sustainable entrepreneurship in LAC should emphasize innovative approaches tailored to the region's distinct social and environmental contexts.

This includes leveraging context-specific strategies across various dimensions, crucial for effectively addressing a region's sustainability challenges. These approaches underscore the importance of aligning business practices with the region's growing focus on environmental and social responsibility to foster sustainable development and economic growth.

3.1 *Innovative approaches*

Future research should focus on innovative approaches to sustainable entrepreneurship that cater to LAC's unique social and environmental contexts. [Lizcano-Prada et al. \(2024\)](#) emphasize the effectiveness of sustainability standards in banana agribusinesses to address rural sustainability challenges, highlighting the need for context-specific strategies. [Grisales et al. \(2020\)](#) demonstrate the significant role of green innovation in driving financial outcomes for emerging market multinationals, providing insights into developing tailored sustainable entrepreneurship strategies. Furthermore, [Bager and Lambin \(2020\)](#) underscored the importance of incorporating sustainability initiatives into business operations in Latin America.

[Morales and Sossa \(2020\)](#) highlight trends and concepts related to the circular economy in Latin America, which are essential for promoting sustainable entrepreneurship through innovative and circular business models. [Giuliani et al. \(2020\)](#) discuss adopting creating shared value (CSV) policies to enhance local competitiveness and sustainable development, identifying best practices and challenges in integrating social and environmental considerations into business strategies. [Nascimento et al. \(2023\)](#) emphasize exploring how companies in Latin America can enhance their innovation capacities across social, environmental and economic dimensions to address the region's sustainability challenges effectively.

3.2 *Strong leadership*

Effective leadership is paramount for fostering sustainable enterprises in the face of the challenging conditions in LAC. Research should identify leadership qualities that advance sustainability initiatives and address the specific region's complex social, economic and political challenges. This includes assessing the impact of environmental regulations on enterprise innovation and investigating how enterprises adapt to these regulations ([Bager and Lambin, 2020](#); [DiBella et al., 2022](#)) advocate for prioritizing research on the interconnections between sustainability practices, resilience building and community development in small and medium-sized enterprises (SMEs).

Developing indigenous theories rooted in local contexts is crucial for enhancing the understanding and applicability of sustainability practices in regions like LAC ([Bruton et al., 2021](#); [Khanra et al., 2021](#)) highlight the importance of exploring green innovation as a strategic resource for firms to promote sustainable business practices. Additionally, [Parmentola et al. \(2021\)](#) underscore the potential of blockchain technology to enhance environmental sustainability, offering valuable insights into sectors where research investments should be focused.

Understanding the concepts and trends of the circular economy in LAC is essential for aligning local practices with global standards. [Morales and Sossa \(2020\)](#) recommend conducting systematic literature reviews comparing LAC to other regions, such as Europe, to provide valuable insights for future research and policy development. [Gunter and Ceddia \(2020\)](#) emphasize the role of ecotourism, particularly indigenous and community-based initiatives, as a catalyst for land conservation and sustainable practices.

Murcia and Acosta (2022) call for including diverse cognitive frameworks of growth and sustainability in management education in LAC. This approach can enrich the educational framework and equip future leaders to address the region's sustainability challenges.

3.3 Sustainable business models

It is crucial to examine recent studies and emerging trends to advance the research agenda on sustainable business models in LAC, focusing on empowering women and marginalized communities. Lanzolla and Markides (2020) proposed integrating complexity theory with demand- and supply-side strategies to develop innovative and sustainable business models. This approach can help understand the region's multifaceted challenges and opportunities.

Kanda *et al.* (2021) provide valuable insights into the stakeholder coordination necessary for implementing circular systems, which is vital for creating sustainable business environments. Additionally, Carvajal *et al.* (2021) highlight the impact of board gender diversity on biodiversity disclosure and sustainable development, revealing how gender diversity can drive environmental initiatives within organizations.

Bager and Lambin (2020) offered lessons from the global coffee sector's sustainability strategies, which can be adapted to enhance sustainability practices in Latin American businesses. Aleshinloye *et al.* (2021) explored the antecedents and outcomes of resident empowerment through tourism and provided insights into the influence of psychological empowerment on community engagement and identity.

Sterken *et al.* (2021) introduced the concept of "fempower-washing," offering a critical perspective on corporate social responsibility initiatives related to gender equality. This critique is essential to ensure that gender-related CSR efforts are genuine and effective.

Morales and Sossa (2020) identify trends and opportunities for implementing circular business models tailored to regional needs, emphasizing contextualizing sustainability strategies. Furthermore, Karki *et al.* (2020) explored women entrepreneurs' challenges in formalizing their businesses and provided insights into the barriers and enablers of sustainable business development.

3.4 Education and capacity building

Education and capacity building are pivotal in fostering sustainable entrepreneurship. Future research should explore the role of educational institutions in developing sustainable entrepreneurship through curriculum development and practical learning experiences (Blanco-Jiménez *et al.*, 2024; Prasetyo and Kistanti, 2020; Ortiz-De-Urbina-Criado *et al.*, 2022) highlight the importance of integrating sustainability and entrepreneurship into business and management education.

Betáková *et al.* (2020) emphasized the role of universities in nurturing students' entrepreneurial intentions toward sustainability by providing essential knowledge and skills. Zhao *et al.* (2021) presented a framework for green entrepreneurship, emphasizing green initiatives, government support and political influence in driving sustainable development. Gupta and Matharu (2022) underscored the need for stakeholder collaboration to create an environment where sustainable entrepreneurship can flourish.

3.5 Policy and institutional frameworks

To establish a comprehensive future research agenda on policy and institutional frameworks, it is essential to understand the influence of government policies, financial incentives, regulatory frameworks and public-private partnerships on sustainable entrepreneurship (Genus, 2020). Heras Tigre *et al.* (2024) highlight the need to thoroughly

examine these factors to understand their impact on entrepreneurial activities and sustainability outcomes.

[Martins et al. \(2021\)](#) discuss the importance of investigating institutional barriers and enablers for sustainable entrepreneurship. They emphasize the role of legal frameworks, access to finance and institutional support in fostering a conducive environment for sustainable business practices.

Using the resource-based view theory, [Agrawal \(2024\)](#) explored the entrepreneurial barriers hindering sustainable business and innovation. This theoretical approach offers a structured way to identify and analyze the resources and capabilities required to overcome these barriers.

By synthesizing these insights, future research can focus on examining how different government policies across LAC influence sustainable entrepreneurship and identifying best practices; investigating the role of various institutional support mechanisms, including legal frameworks and financial incentives, in promoting sustainable business practices; assessing the effectiveness of public-private partnerships in fostering sustainable entrepreneurship and exploring models that can be replicated across the region; and identifying and addressing the specific barriers that hinder sustainable innovation and business practices, using frameworks like the resource-based view.

3.6 Social and cultural dynamics

To comprehend the success of sustainable entrepreneurship, it is essential to consider the social and cultural dynamics carefully. Future research should investigate the impact of community engagement, social capital and cultural values on supporting social and environmental enterprises ([Pérez-Morón et al., 2024](#)). These studies can help reveal how these factors contribute to the resilience and effectiveness of sustainable business models.

[Adikaram and Razik \(2022\)](#) underscore the specific challenges faced by women entrepreneurs and marginalized communities, highlighting the need for further research on the gendered aspects of STEM entrepreneurship. This includes investigating these groups' unique barriers and opportunities and identifying strategies to support their success in these fields.

Additionally, [Garcia and Baack \(2022\)](#) advocate developing a racialized entrepreneurship theory to understand better how racially minoritized individuals establish and grow their businesses. This perspective is crucial for addressing entrepreneurs' unique obstacles and fostering an inclusive entrepreneurial ecosystem that supports diversity and equity.

By exploring these social and cultural dimensions, future research can provide deeper insights into the mechanisms that drive sustainable entrepreneurship, ultimately contributing to more inclusive and effective support systems for entrepreneurs from diverse backgrounds.

3.7 Technological innovation

Technological innovation, especially digital transformation, is essential for advancing sustainable entrepreneurship. Future research should explore the role of digital technologies like blockchain and mobile platforms in improving sustainability practices and driving business innovation ([Riofrío et al., 2021](#); [Parmentola et al., 2021](#)) highlight the potential of emerging technologies such as artificial intelligence, IoT and renewable energy technologies in promoting sustainable entrepreneurship.

[Jafari-Sadeghi et al. \(2021\)](#) underscored the significance of understanding the impact of digital transformation on technology entrepreneurship and market expansion. [Bähr and Fliaster \(2023\)](#) drew attention to the emerging field of digital sustainability, focusing on leveraging digital technologies to create new business models that generate social and environmental value.

3.8 *Market dynamics and internationalization*

Future research should focus on market dynamics and internationalization to understand how linking sustainable ventures to global markets affects their social and environmental missions. [Rezaei et al. \(2020\)](#) highlighted the importance of examining how international market demand influences local ventures. [Marano \(2024\)](#) suggests integrating sustainable practices into global value chains to enhance sustainability efforts in LAC.

Investigating knowledge management processes in diverse settings can expand the scope of the current research ([Urbaniec et al., 2021](#)). Combining various theoretical perspectives, including economics, strategic management and innovation, can enrich the literature on sustainable entrepreneurship ([Reihlen et al., 2021](#); [Dai et al., 2022](#)) suggest exploring the strategic venturing-legitimacy nexus to deepen understanding of how internal strategic initiatives gain legitimacy.

3.9 *Financial mechanisms and impact investment*

Financial mechanisms and impact investments are crucial for sustainable entrepreneurship in LAC. Future research should explore green finance and sustainable investment to understand the availability, accessibility and impact of green financing options on entrepreneurs ([DiBella et al., 2022](#); [Nascimento et al., 2023](#)) highlight the influence of impact investing on sustainable entrepreneurship by shaping entrepreneurial activities and outcomes. [Williams et al. \(2023\)](#) and [Marti et al. \(2023\)](#) integrate strategy and social entrepreneurship scholarship, providing a multidisciplinary review of sustainable investing's impact. [Nguyen et al. \(2022\)](#) offer insights into green financing practices in commercial banks, advancing green business initiatives. [Martins et al. \(2021\)](#) explore the pandemic's effects on entrepreneurship and sustainable development, while [Zhao et al. \(2021\)](#) present a framework for green entrepreneurship from an institutional perspective.

4. Conclusion

The momentum for sustainable entrepreneurship in LAC is building and driven by a combination of innovative business models, strong leadership and supportive educational frameworks. These efforts address pressing social and environmental issues and pave the way for sustainable regional economic growth. Future research and policy development should focus on enhancing these initiatives, providing comprehensive support for sustainable entrepreneurs and fostering an inclusive, sustainable economic environment.

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1. After the peer review process, the main criteria for selecting the current papers are whether they fit with the aim and scope of the special issue, as agreed upon by the guest editors.

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