

**LOOKING BACK TO LOOK FORWARD:  
THE ENTREPRENEURSHIP RESEARCH IN LATIN-AMERICA<sup>1</sup>**

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## **LOOKING BACK TO LOOK FORWARD:**

### **THE ENTREPRENEURSHIP RESEARCH IN LATIN-AMERICA**

#### **ABSTRACT**

There is a general assumption that high levels of entrepreneurship have characterized the Latin American region but with relatively modest rates of economic growth explained by the poor institutional quality and lowered productive entrepreneurship rates. Although the uniqueness of entrepreneurship in the region, entrepreneurship research conducted in Latin America is still concentrated by a small group of researchers from Argentina, Chile, and Mexico. Inspired by this gap, in November 2020, the Business School at the Universidad del Desarrollo organized the First LATAM Symposium in Business Economics and Management. As a result of the doctoral consortium contest, the three winner students were supported in their ideas' paper development process for six months. This special section contributes to the debate about three crucial types of entrepreneurship (social entrepreneurship, technological entrepreneurship, and high-growth entrepreneurship) and evidence of unique gaps in entrepreneurship research in the Latin American region.

#### **KEYWORDS**

Entrepreneurship; Social Entrepreneurship; Technological Entrepreneurship; High-Growth Entrepreneurship; State of the Art; Latin America

## INTRODUCTION

There is a general assumption that the Latin American region has been characterized by high levels of entrepreneurship (Bosma et al., 2020) but with relatively modest economic growth rates given the poor institutional quality and the lower rates of productive entrepreneurship (Larroulet and Couyoumdjian, 2009). Entrepreneurship research in the Latin American region has been promoted by a small group of researchers from Argentina, Chile, and Mexico (Cancino et al., 2020; Quinones et al., 2015). Although multiple data limitations, Latin America offers unique empirical conditions that can expand and perhaps even challenge existing entrepreneurship theories that have historically originated in more developed regions of the world (Aguinis et al., 2020).

Inspired by this challenge, in November 2020, the Business School at the Universidad del Desarrollo organized the First LATAM Symposium in Business Economics and Management. The main goal of this symposium was to enhance a debating space about research on entrepreneurship, management, and economy in the region. In the context of this symposium, the doctoral consortium included the two-minutes video contest where the doctoral students. Five outstanding researchers in entrepreneurship and management from diverse European and North-American affiliations integrated the evaluation committee. The winners of this contest were three students involved in the Ph.D. Program in Business Economics at the School of Business and Economics (Universidad del Desarrollo, Chile). Over the following six months, the editorial team supported the paper development process to improve the presented ideas. As a result of this process, the Ph.D. students have been worked on three literature reviews that position the analysis of entrepreneurship in the Latin American context in the accumulated literature.

This special section contributes with three literature reviews that evidence the current research on three crucial types of entrepreneurship (social entrepreneurship, technological entrepreneurship, and high-growth entrepreneurship) and discusses the research gaps in the Latin American context. To do this, we first claim the relevance of clarifying the phenomenon's definitions and measures during the research design (Iversen et al., 2008; Bono and McNamara, 2011). Then, we paid attention to the relevance of the research setting (Latin American region) for conducting management research (Aguinis et al., 2020) and entrepreneurship research (Cancino et al., 2020). Finally, we provoke a discussion about potential research gaps conducted by young researchers in the region.

### **RELEVANCE OF DEFINING AND MEASURING ENTREPRENEURSHIP**

Several editors have argued that the effectiveness in selecting a research topic is strongly related to its significance, novelty, curiosity, scope, and actionability (Colquitt and George, 2011). Part of these criteria is determined by the definition and measuring of the phenomenon. Although the maturity of entrepreneurship is a research field, entrepreneurship is considered a multifaceted concept with multiple empirical measures reflecting different aspects of entrepreneurship (Iversen et al., 2008). It explains why, in a cross-country comparison of entrepreneurship, the definition and relative rates across countries depend on the indicator used. However, there is still a lack of consensus about what entrepreneurship or its particular typologies mean.

Historically, the entrepreneurship economic literature has provided the theoretical foundations adopted in the definitions of entrepreneurship. While Schumpeter provided the first ingredients on the conception of an entrepreneur as an innovator that generates value-added to the country (Block et al., 2017), Knight assumes that the main function of the entrepreneur is facing uncertainty

associated with the risk involved in the process (Brouwer, 2002). These two conceptions have determined the definitions and operationalization of entrepreneurship research over the last decades (Gartner and Shane, 1995; Marcotte, 2013; Henrekson and Sanandaji, 2020). In the Latin American context, entrepreneurship definitions and operationalization have been conditioned by the availability of information, institutional quality, and particularities related to (un)productiveness (Larroulet and Couyoumdjian, 2009). Therefore, some definitions or metrics adopted in developed economies should be refined in Latin American countries (e.g., informality, self-employment, solo entrepreneur). Based on these arguments, it is relevant that researchers clearly define the analyzed phenomenon and align it with the phenomenon's operationalization.

## **RELEVANCE OF LATAM AS A RESEARCH SETTING FOR STUDY ENTREPRENEURSHIP**

Entrepreneurship literature has demonstrated that the strongest interplay between entrepreneur and context is crucial for understanding this phenomenon (Welter et al., 2016). Indeed, paying attention to the research setting's particularities, it is important to contextualize readers about the context where the research was developed (Grant and Pollock, 2011), to understand the results' implications (Geletkanycz and Tepper, 2012), but most importantly to design the most appropriateness methodological (Bono and McNamara, 2011; Zhang and Shaw, 2012). In this vein, the Latin American region (LATAM) as a research setting

“...offers unique opportunities for researchers to build and test theories with implications for important societal challenges (e.g., climate change, institutional change, technological change and technology gaps, governance, trade, and financial integration, discrimination, and inequality, and poverty and income and wealth disparity). Also, because of its unique

characteristics, Latin America offers unique opportunities for conducting research that force us to rethink baseline assumptions and theories on individual behavior, firms, organizations, markets, and institutions...” (Aguinis et al., 2020, p. 616)

Although these unique research setting opportunities, over the last decades, several studies have highlighted that the data quality and availability have determined the focus of entrepreneurship research in a small group of Latin American countries like Argentina, Chile, Mexico (Puente et al., 2019; Cancino et al., 2020). Based on these arguments, several LATAM countries should provide interesting insights into the entrepreneurship phenomenon.

### **SPECIAL SECTION CONTENT**

Literature reviews are conducted frequently in the entrepreneurship literature (Rauch, 2020). Indeed, this type of review often highlights gaps in the literature, helps to develop and advance theoretical models, and presents new perspectives on emerging issues leading to valuable suggestions for future research (Webster and Watson, 2002; Denyer and Tranfield, 2006). Given these advantages, this special section presents the insights from three reviews of published entrepreneurship research over the last two decades.

First, Ibáñez (2021) reviewed the last two decades of literature carried out on Social Entrepreneurship (SE) to understand (a) the evolution of SE research, (b) propose a unified definition of SE, and (c) discover advances in SE literature in the Latin American context. Ibáñez (2021) discussed some agreements and disagreements in the main topics of SE and reveal a significant gap in the SE research in the Latin American scenario. Especially, Ibáñez (2021) contributes to the future growth of SE literature under a common umbrella that allows for more

and better knowledge in this field and proposes a novel research agenda for the SE field in Latin America.

Second, Yáñez-Valdés (2021) offers a systematic review of the literature on Technology Entrepreneurship (TE) from 2010 to 2020, focusing on emerging economies in Latin America. More concretely, Yáñez-Valdés (2021) investigates the definitions, measures, and methods used to research the phenomenon and define the process of the “entrepreneurial journey” and the associated typologies according to the level of technology. From the review of 62 articles, Yáñez-Valdés (2021) concludes that technological entrepreneurship in Latin America has great opportunities, especially linked to growth, but faces threats from an uncertain and dynamic environment. The exploitation of technologies makes it possible to formulate unique value propositions that are linked to the environment in the form of innovation that improves the quality of life of the population.

Third, Díaz (2021) develops a roadmap on the current state of High-Growth Entrepreneurship (HE) and provides suggestions to guide future research in extending our understanding of this phenomenon. 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, Díaz (2021) organizes and reviews 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. Díaz (2021) proposed useful frameworks 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.

## **A PROMISING RESEARCH AGENDA FOR YOUNG RESEARCHER**

This section provides some interesting insights into the entrepreneurship research gaps conducted in the Latin American region under the social, technological, and high-growth perspectives. To date, there are still undiscovered promising research topics in the region. First, the analysis of the entrepreneurial decision-making across minority groups (e.g., aging, gender, ethnic, migration). It could also be linked with research on sustainability, equality, and wellness of the most disadvantaged population promoted by the United Nations Sustainable Development Goals. Second, the analysis of the unproductive types of entrepreneurship observed in the region based on the contribution to socio-economic development (e.g., formality, necessity oriented or circular economy) and efficient allocation of public resources (e.g., subsidies, support programs). It is also strongly related to the impacts and the inverse relationship between entrepreneurship and development. Third, the analysis of the entrepreneurial innovativeness in the region as an alternative to retain talent (e.g., digital, unicorns, cryptomarkets). Fourth, the enhancement of research in the region that follows quantitative theory-testing entrepreneurship (Anderson et al., 2019), qualitative entrepreneurship research (Van Burg et al., 2020), methodological frontiers using big data sources (Schwab and Zhang, 2019), or inclusive replicating research (Short et al., 2010).

## **CONCLUSIONS**

Entrepreneurship in the Latin American region underscores the need for scholarly research. In our role as social science researchers, this special section aims to stimulate scholars from different fields to rethink more broadly about the opportunities for making an impact with our research focus on entrepreneurship and begin doing so more often. We believe that it is the perfect time to “make a difference” through our research, teaching, and interaction with multiple socio-economic agents

to constitute impacts that “endorse a real transformation” for supporting the entrepreneurs’ community.

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