

Guest editorial: the entrepreneurship challenges in Latin America

Guest editorial

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Received 20 October 2021
Revised 1 November 2021
Accepted 1 November 2021

Abstract

Purpose – The purpose of this paper is to introduce the special issue “The Entrepreneurship Challenges in Latin America”.

Design/methodology/approach – Latin America and the Caribbean is a region with many potentialities. Like one of the largest markets in the world, entrepreneurship activities can constitute a key element to enhance regional competitiveness.

Findings – This study makes a general overview of entrepreneurship dynamics in Latin America and its contexts. This study presents the eight manuscripts that constitute the special issue.

Originality/value – This study contributes to current academic conversations and highlights the relevance of continuing inquiring about the entrepreneurship phenomena at the regional level.

Contribution to impact – This study expects that this special issue will help the region's scholarly entrepreneurship community and others interested in Latin America. This study also believes that this special issue manuscript makes a relevant contribution to policy and practice.

1. Introduction

New business creation is undoubtedly one of the most critical drivers of countries' economic growth, social development and competitiveness (Acs, 2006; Audretsch and Keilbach, 2004; Stel *et al.*, 2005; Wennekers *et al.*, 2005). As a result, there is a special interest in the role of entrepreneurs and the process that leads the establishment and development of new enterprises (Khouri and Prasad, 2016). Specially, entrepreneurship in emerging economies has



The authors extend their acknowledgments to CLADEA's Latin America Entrepreneurship Network that helps them in the design and dissemination of this special issue. J.E. Amorós extend his gratitude to Tecnológico de Monterrey's Eugenio Garza Lagüera Entrepreneurship Institute for its support.

been the subject of scholarly inquiry in recent decades. However, research gaps continue to exist, and relevant questions continue to go unanswered (Acs and Virgill, 2010; Chowdhury *et al.*, 2019; Khoury and Prasad, 2016; West *et al.*, 2008). For example, the relevance of formal and informal institutions, the quantity and quality of financial sources (Dams *et al.*, 2021), entrepreneurship education, demography of entrepreneurial activities, etc. The specific case of Latin America represents to the scholars a vast field of opportunities for research (Aguinis *et al.*, 2020) as the region is home to some of the largest consumer markets in the developing world and provides illuminating cases of the causes and consequences of rapid development. While Latin America has recently shown significant progress in the creation of new companies, which has been catalysed in part by government-sponsored pro-entrepreneurship policies (Acs and Amorós, 2008; Amorós *et al.*, 2019a; Alvarez and Urbano, 2011; Capelleras *et al.*, 2010; Alvarez *et al.*, 2014; Kantis *et al.*, 2021) and also attracting more venture capital (LAVCA, 2021) differences in relation to more advanced economies persist (Kelley *et al.*, 2011) and how innovative are this new firms or if there are other manifestations of entrepreneurial endeavours such as intrapreneurship (Bosma *et al.*, 2013).

To enhance and contribute to the current conversation about the relevance of entrepreneurship, focusing on Latin America, we present this special issue. This editorial presents some of the relevant topics and challenges that entrepreneurship dynamics face in the region and introduce each of the manuscripts that constitute the issue. We conclude with some reflections and further research lines that could contribute to academia, practitioners and policymakers who want to improve Latin America entrepreneurship ecosystems.

2. The Latin America context

Latin America and the Caribbean (LAC) [1] is a region with great economic potential. With a population of about 670 million people and a total gross domestic product of approximately \$5.73tn (2019, current US\$), the region also hosts two of the world's largest economies: Brazil and Mexico. Many countries in this region have made significant reforms over the past three decades, increasing the role of the private sector in promoting economic growth and high-powered incentives for efficient businesses (Aulakh *et al.*, 2000; Amorós *et al.*, 2019a). In addition, the region has made many efforts in democratization, property rights and macroeconomic stability. The region's remarkable resilience to the crisis of late 2008 and 2009 was also evident (Sala-i-Martin *et al.*, 2010).

However, LAC is a region of paradoxes. For many years, the enormous reserves of natural resources have permitted several industrialization processes (i.e. Brazil, Mexico), but at the same time, the "commodities trap" also down or deteriorated some national economies, being the extreme case of Venezuela. Like the region, persist a relative facility to do business across national borders (i.e. Mercosur). Additionally, there are relatively few conflicts, few cross-country rivalries compared with other parts of the world. However, at the same time, LAC has several institutional voids, high levels of corruption, weak market infrastructures, economic volatility, populism and a growing social and economic inequity (Aguinis *et al.*, 2020). For example, since 2014, the region has experienced the weakest period of growth since 1950 and exhibited lower growth than the OECD average, with almost no expansion of the economy in 2019 and a critical situation in 2020 related to the COVID-19 pandemic (OECD, 2020). Precisely the Coronavirus situation demonstrates (again) that these paradoxes could be accentuated, mainly because of the increase of inequities and poverty situations (World Bank, 2020).

According to the Global Entrepreneurship Monitor (GEM) reports, LAC countries present one of the highest rates of new firm creation across the world (Bosma *et al.*, 2021). GEM indicators also show that LAC countries are characterized by high levels of entrepreneurial attitude and opportunity recognition. In contrast, a large percentage of entrepreneurs in the

region are “survival entrepreneurs” who, to survive, operate in the informal economy because they cannot afford the costs of the formal sector. Many of these entrepreneurial endeavours are self-employment with relatively low value-added (OECD, 2021)

In counterpart, some regions, such as Southeast Asia and Eastern Europe, have a remarked transformation in recent decades, both in economic growth and institutional development. Some of the causes of the relatively poor performance in LAC is that the region continues to present areas of opportunity in various aspects such as education, knowledge creation and the need for some economics (and political) reforms which has meant lower economic and competitive outcomes compared to other emerging markets.

3. The entrepreneurship challenges in Latin America: an overview of the special issue manuscripts

As we commented in the previous section, many of the structural problems that LAC face also cause more difficulties in the development of activities related to innovation, entrepreneurship and the creation of new companies (Acs and Amorós, 2008; West, *et al.*, 2008; Terjesen and Amorós, 2010; Amorós, 2011; Amorós *et al.*, 2019a; Kantis *et al.*, 2020).

Despite the difficulties (absolute and relative), the phenomenon of entrepreneurial initiative in LAC has become a rapidly expanding field (Kantis *et al.*, 2002; Kantis, 2005; Amorós *et al.*, 2021; Alvarez *et al.*, 2014; Amorós *et al.*, 2016; Lopez and Alvarez, 2018; Aguinis *et al.*, 2020; Cancino *et al.*, 2020). With the beginning of 21 century, Peres and Stumpo (2002) show that start-ups and small- and medium-sized enterprises should not be considered secondary actors in the industrial structure of the countries of the region, as these companies can create jobs (or generate self-employment in the case of self-employment), but it can also help to “rejuvenate” all regional economies (Capelleras *et al.*, 2010). Tiffin (2004) demonstrated the growing interest and multiple impacts of entrepreneurship issues in almost every country in the region. In addition, from the field of public policy, many LAC governments emphasize business activities, including creating new enterprises and self-employment, as these activities can significantly improve social and economic development (Amorós *et al.*, 2019b).

The works in this special issue result from a call to submit original research that emphasizes approaches to entrepreneurship from the perspective of Latin America and the Caribbean. Notwithstanding the primary focus of the special issue, we also consider works that deal with other emerging or developing regions (for example, Asia, Africa, etc.) and their relationship with LAC, or relationships between developed economies and the region. From the call, we received 30 papers that the editors and peers evaluated. It was not easy to select the final eight works. However, we firmly believe that selecting these manuscripts could contribute to a specific regional lens of entrepreneurship literature.

Lafuente and Vaillant (2021) in their paper “Pulling from the front or pushing from behind: how competency prioritisation should differ to optimise firm competitiveness”, recognize that competitiveness is a crucial output of an economy’s entrepreneurial and business activity. Specific competencies, such as innovativeness and technological capabilities, have become requisites for competing in a “Smart” economy. However, not all firms optimize their competitive efficiency to maximize their potential in the same way, and there is no “one size fits all.” Also, other drivers of competitiveness, such as human capital-based, strategic and market-oriented competencies, are “essentials” that firms must master to optimize their competitive potential (Lafuente *et al.*, 2020). Given the distinct resource limitations and contrasting capability frontiers, the driver that should optimally be focalized is likely to differ from firm to firm (Lafuente *et al.*, 2021). Benchmarking the best performers to encourage similar capability-building across different institutionally bonded international

economies or uniformly among firms that are part of the same economy may be inadequate for the optimal competency configuration of less endowed and potentially poorer performers (Lafuente and Vaillant, 2021).

For these reasons, Lafuente and Vaillant (2021) contrasted the disparities in optimal competency configurations across eight European and Latin American economies. Their model analysed the competitive efficiency across firms of different performance endowments to identify distinctions and determine whether standardized or customized competitiveness configurations were optimal. Specifically, the authors compared the competitive efficiency of top- and poor-performing firms across five European countries (Bosnia, Czech Republic, France, Hungary, Spain) and three Latin-American countries (Colombia, Costa Rica and Mexico).

The results of the multilevel model point to important national- and firm-level distinctions across the optimal competitiveness configurations. The role of the configuration of drivers of competitiveness in the efficiency thereof provides an opportunity to assess how different competencies contribute to competitiveness in contexts where the interactions between resources and capabilities are complex and heterogeneous (Lafuente and Vaillant, 2021). Also, this study indicates that there are essential differences in attainable capability frontiers between firms from the same country, leading to distinct optimal competency configurations.

Lafuente and Vaillant (2021) found that more recent start-ups tend to experience significantly greater competitive efficiency. Also, other trends were found when separating the top-performing firms from the poor performers in each economy. The configurational outputs that potentially contribute most to competitive efficiency are not standardized. While “technology” is a critical factor for the competitive efficiency of top-performing firms, “market” competencies are most important for improving the competitive potential of poor performers. Whereas innovativeness and technological competencies are key factors for driving the competitive efficiency of top-performing firms, poor performers are found to gain the most significant competitive efficiency by prioritizing their “market” drivers within their competency configuration.

The findings of this study would appear to indicate that underperforming companies should first optimize their market and strategic drivers of competitiveness as essential competencies are not left behind. Once these objectives are reached and competitiveness has been gained, firms should move to more resource-demanding technological and innovative competency-building tasks. The maximization of firms and entrepreneurial ventures’ competitive efficiency within an economy does not depend on standardized capability-building measures but on customized competitiveness configurations where resource endowment and the consequent firm performance are significant customization criteria.

Dams *et al.* (2021) show the importance of funding for developing start-ups in Latin America, a region characterized by small and unstable local markets. For the authors, improving start-ups’ access to international financing and global commercial markets is paramount, especially for businesses required to have exponential growth. One of the essential sources of funding start-ups is venture capital (VC). The firms backed by VC funding tend to outperform their peers in innovation (Lerner, 2010), growth (Hellman and Puri, 2000) and internationalization (Fernhaber and McDougall-Covin, 2009). However, in emerging economies, as in many Latin American countries, the VC market is less developed. There is a lack of experienced private sector with these firms, showing that regulatory capture is much more prevalent (Karsai, 2018). Therefore, VC is even less successful in achieving good results (Alperovych *et al.*, 2020).

Given its relevance, public policies have attempted to foster VC development to overcome market failures related to insufficient financing available for start-ups (Alperovych *et al.*, 2020; Colombo *et al.*, 2016; Da Rin *et al.*, 2006). Government initiatives to stimulate VC include government-sponsored VC funds (GVC) (Brander *et al.*, 2015; Grilli and Murtinu, 2014) and “Hybrid Funds” (HybridVC), with professional private fund managers serving as general partners (Brander *et al.*, 2015; Munari and Toschi, 2015).

Also, Multilateral Development Bank (MDBs) initiatives have tried to contribute to VC development in different regions, following their mission to reduce poverty and promote sustainable development (Bhargava, 2007). MDBs participate in equity investments in start-ups, but their engagement and relative effectiveness have remained largely unexplored. For these reasons, Dams *et al.* (2021) aim to examine the relative performance of multilateral development banks VC funds (MDBVCs) compared to that of government-sponsored VC funds (GVCs), assessing their impact on invested start-ups.

Their results suggest that Multilateral Development Bank initiatives outperform similar public programs (GVC and Hybrid VC) in Latin America in increase start-ups’ chances of receiving subsequent rounds of financing and access to international expansion. In a region characterized by small and unstable local markets, improving start-ups’ access to international financing and global commercial markets is vital, especially for businesses required to have exponential growth to be investable by VC funds.

In the next work, Martins, *et al.* (2021) examine business angel networks (BANs) development in emerging countries such as Chile and Colombia to understand how institutions affect their development. This topic is very relevant for LAC because access to credit is an essential issue in entrepreneurship. Their paper “An institutional approach to the development of BANs in Latin American emerging countries” (Martins *et al.*, 2021) follows a qualitative, exploratory and descriptive approach based on 12 interviews with partners/managers of the active BANs in each of the countries. Specifically, they analysed the creation, operation and sustainability of the BANs. Results show differences and similarities in every dimension of analysis. The role of the formal institutions in each country and the organization of the state explain the main differences – for example, decentralized organization of the state in Colombia vs centralized in Chile. Likewise, the absence of standardized processes to the operation of BANs in Chile and the lack of legislation in Colombia.

On the other hand, informal institutions (social capital and cultural values) explain the similarities, for instance, the existence of solid in-group collectivism among investors or the strong dependency on the social capital of their members for the creation and expansion. Another interesting finding was the widespread distrust among the BANs, the investors and the entrepreneurs about sharing information. This study contributes to a critical area of expertise in promoting entrepreneurship in LAC. The authors conclude that informal institutions are more relevant than formal institutions for developing BANs in both countries. They suggest specific actions for policymakers, universities and citizens related to informal institutions. For example, to generate a VC-friendly culture in the population, sharing good practices of BANs, showing cases of success and failure of angel investors in different contexts and industries, among others. Nevertheless, formal institutions’ modifications are also necessary to improve the development of BANs. In this case, a legal and regulatory framework and tax treatment are topics to consider.

Evaluate what is the role of the entrepreneurial ecosystem on different types of entrepreneurial re-entry at a global scale, by Espinoza-Benavides *et al.* (2021), was the purpose of the third article in this special issue: “Dissecting the ecosystems’ determinants of entrepreneurial re-entry after a business failure”. This paper attends a relevant call for

discussing the positive or negative impact that starting a venture after a recent business failure can have on entrepreneurs and their environment. In this line, the authors want to contribute by debating how the context can influence the decision and behavior of re-entry. Specifically, the authors examined how entrepreneurial ecosystem pillars (formal conditions) and societal perceptions of entrepreneurship (informal conditions) influenced the entrepreneurial re-entry trajectory after failure in emerging economies. For their purpose, they applied a fixed-effect dynamic GMM estimation based on a data panel of 54 countries' economies during the period 2004–2020, mixing information sources (e.g. GEM, the World Economic Forum, the World Bank and the International Monetary Fund).

The authors proposed several conclusions and implications. It seems like the entrepreneurial ecosystem's formal conditions tend to ignore re-entrepreneurs because they primarily support high-growth entrepreneurship. From the informal condition's perspective, the conclusion is that social media plays a critical role in legitimizing entrepreneurship and supporting those entrepreneurs who want to re-enter the market after a business failure. Finally, social networks built in previous experiences have a critical role in the successful re-entry process after a business failure. [Espinoza-Benavides et al. \(2021\)](#) propose the entrepreneurial ecosystem's formal condition look to minimize the cost of business failure, the informal conditions provide support for entrepreneurs in adverse contexts or circumstances and actors from the public and private spheres work together to improve the role of the entrepreneurial ecosystem on the entrepreneurial re-entry.

In their paper "Senior entrepreneurship in Chile: necessity or opportunity? A GEM perspective", [Leporati et al. \(2021\)](#) analysed very interesting and growing phenomena: the rise of entrepreneurial activity (new business creation) among older strata of the population. Using the case of Chile, the authors identify the internal factors that lead senior individuals (+55 years old) to pursue an entrepreneurship activity, either by necessity or opportunity. They also compared with other age groups. [Leporati et al. \(2021\)](#) used the Adult Population Survey of the Global Entrepreneurship Monitor, GEM, Chile, for their empirical approach. The authors discuss the dichotomy about opportunity vs necessity-driven entrepreneurship activity ([Amorós et al., 2019b](#)) and find very interesting results:

- Senior entrepreneurship by necessity in Chile is more likely in the case of women. The unfortunate gap between women's and men's salary levels could also explain this pattern because having medium or high income and being a formal employee reduces the propensity of been an entrepreneur by necessity.
- Senior entrepreneurship by opportunity is mainly driven by an adequate level of education; medium or high levels of income; a relative perception of good opportunities in the market; the availability of networks; and the perception of having entrepreneurship skills.

The conclusions have several practical and policy implications. For example, governments in Latin America, specifically in Chile, could increase the rate of senior citizens' entrepreneurship to reduce the pressure on social welfare systems. With a larger life expectancy (and better health systems), many people could be involved in labour after the official retirement age. This is also related to practices of diversity and inclusion, especially the ones about reducing gender inequality in the labour market. Education is also a key element. Promoting education, especially entrepreneurship training, is a fundamental task for producing entrepreneurial activity among older people.

[Frare and Beuren \(2021\)](#), in their paper "Fostering individual creativity in start-ups: comprehensive performance measurement systems, role clarity, and strategic flexibility," analyse Brazilian start-ups through partial least squares modeling – structural equation

modeling (PLS-SEM) and fuzzy-set qualitative comparative analysis (fsQCA). Facing the challenge of the 4th revolution, the issues of innovation, creativity, adaptability and performance are priorities in the survival and growth of companies in general and start-ups. The author discusses an emerging topic in start-ups, such as the gap of exploring performance measurement systems (PMS) with the financial and non-financial performance approach and some innovation metrics. Its effect on role clarity, strategic flexibility, individual creativity and the direct and indirect relationships observed between these aspects.

The authors proposed several conclusions and implications. They find the importance of comprehensive PMS as a predictor of individual creativity, role clarity and flexibility. In addition to the effect of role clarity on creativity and its partial mediation between creativity and comprehensive PMS. Faced with the challenge posed by the demands of the 4th revolution, being able to influence performance measures in innovation processes is an interesting contribution to management accounting, both in individual aspects such as creativity and cognitive aspects such as role clarity. Although there are limitations due to both sample size and methods, the authors propose future research focused on using artificial neural networks as a complement to the PLS-SEM applied.

Martínez and Muñoz (2021), in their paper “Are Andragogy and Heutagogy the Secret Recipe for Entrepreneurial Education as Common Curricula?” examined a significant issue involving the development of the entrepreneurial competencies, the lack of parameters that guide entrepreneurial education. Their initial contribution is the unification of the main classifications of the most relevant competencies to promote the creation of new ventures from the university. Then, they propose, based on Jones *et al.* (2014), to incorporate andragogy and heutagogy schemes according to the maturity of the students to achieve a better disposition to learning.

The approach to the construction of teaching patterns from the perspective of andragogy and heutagogy is interesting. Mainly because of the selection of an excellent case study applied to the students of the Tecnológico de Monterrey, Mexico, recognized as an entrepreneurial university in the world. An empirical design was applied to 400 students and using a Bayesian analysis focusing on competencies related to soft and technical skills obtained through transdisciplinary entrepreneurship education. The literature highlights the importance of recognizing one's competencies upon graduation. According to the results sought, authors propose a new classification of competencies that will determine the most appropriate program for university entrepreneurial education. The main implication is the recommendation of which teaching model to use according to the learning sought: andragogy if focused on the guided learning process and heutagogy if the orientation is towards self-discovery. The challenge presented by the authors is to apply it in other Latin American universities.

How human flourishing interacts with entrepreneurial self-efficacy and entrepreneurial intentions? This is the main question that Silveyra *et al.* (2021), inquire in our last manuscript “Human flourishing: an enabler of entrepreneurial intention in Latin American students”. Human flourishing, even is a very ancient concept related with happiness and wellbeing, is gaining relevance nowadays because of the relevance of “having a good life” and not only “have a life”. As Silveyra *et al.* (2021) refer, human flourishing is related to “living within an optimal range of human functioning, one that connotes goodness, generativity, growth, and resilience” (Fredrickson and Losada, 2005, p.1). Be an entrepreneur could be related with experiment more human flourishing (a consequence of entrepreneurial activities). However, one of the main interesting proposals of this research is that human flourishing is treated like an antecedent of entrepreneurship intentions. Many previous literatures analyse that entrepreneurship is an antecedent of well-being or other positive human being conditions (for example, Amorós *et al.*, 2021). So, entrepreneurship intentions

and entrepreneurial self-efficacy could be a consequence of human flourishing because entrepreneurs that feel more capable could take advantage of more entrepreneurial opportunities. Additionally, the authors analyse the role of having public or private education before higher education.

The authors collect a representative sample of 5,035 observations from one private university in Mexico. The sample's nature permitted different quantitative analyses, including structural equation modeling (SEM) and multilevel structural equation modeling (MSEM). The main results from this study confirm that higher human flourishing indicators positively impact both in entrepreneurial intentions and entrepreneurial self-efficacy of the student. These results are very relevant because they highlight that individuals, in this case students, who experiment with higher levels of human flourishing, could have positive purposes and meanings. They can be more optimistic and resilient, have good personal relationships and have a propensity to positive events that may influence their self-motivation to achieve goodness. As the authors mentioned, many of these characteristics are essential in the pursuit of increasing entrepreneurial self-efficacy and creating a potential new venture. This study is very relevant also because, in general, the education systems in Latin America present substantial differences and asymmetries. So, independent of the public or private sector, enhancing mechanisms that provide capabilities and resources for human flourishing could be relevant for further socio-economic development.

4. Conclusions

The special issue articles point to an evolving but, to date, an immature field of research in entrepreneurship in Latin America. Latin America has vulnerable institutions, weak market infrastructures, high levels of corruption and volatility, populism and social and economic inequity. These challenges provide unique social, cultural and economic conditions that offer entrepreneurial researchers valuable opportunities to test theories and develop new theories (Aguinis *et al.*, 2020).

Several of the papers in this special issue have illustrated the entrepreneurial stages and challenges, including entrepreneurship education, quantity and quality of financial sources, demography diversity and strategic flexibility of the firms, which may affect various types of entrepreneurial activity directly or indirectly. Also, the different authors highlight the critical importance of the nature of entrepreneurship – for example, formal versus informal – and the ultimate purpose and effects of the activities. For some Latin American countries, the results highlight those policymakers can positively affect entrepreneurship, including several ambitious types of entrepreneurship, fostering entrepreneurship education and training, stimulating outward VC and the development of entrepreneurial networks. This region should work towards the efficiency-driven stage by achieving stable institutional and macro-economic environments and increasing entrepreneurial capacity.

Finally, the papers reveal that complex interdependencies may exist between individual-level factors, such individual creativity in start-ups on the one hand, and between national environmental or institutional conditions on the other hand. The examination of institutional and environmental conditions is beneficial for public policy planning because they are more quickly sensitive to policy reforms. In contrast, individual-level factors may require more time to be affected by public policy.

Note

1. From here, to simplify the text, when referring to Latin America and the Caribbean, we will use the abbreviation LAC.

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