

## The institutional approach in entrepreneurship research in Latin America. A semi-systematic literature review\*

El enfoque institucional en la investigación sobre emprendimiento en América Latina. Una revisión semi-sistemática de la literatura

A abordagem institucional na pesquisa em empreendedorismo na América Latina. Uma revisão semi-sistemática da literatura

*María Alejandra Reyes Parga*<sup>a</sup>  
*Universidad del Tolima,, Colombia*  
mareyesparga@javerianacali.edu.co

ORCID: <https://orcid.org/0000-0002-4153-8152>

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*Daniel Felipe Orjuela Ramírez*  
*Universidad del Tolima, Colombia*

ORCID: <https://orcid.org/0000-0001-9197-4684>

### Abstract:

The main purpose of this paper is to analyze the entrepreneurship research activity that uses the institutional approach as a conceptual framework in the specific context of Latin America. To do so, a semi-systematic literature review is conducted using 24 articles published between 2009 and 2021 in major entrepreneurship journals. The results show that institutional conditions significantly shape entrepreneurial dynamics. The review highlights a two-way relationship between formal and informal institutions that can either drive or hinder ventures. Policymakers should thus prioritize a comprehensive institutional approach to enhance entrepreneurial growth and boost regional prosperity. This is the first review of entrepreneurship research from the institutional approach in the Latin American context.

**Keywords:** Entrepreneurship, institutional approach, economic development, Latin America.

**JEL Codes:** B52, L26, O17

### Resumen:

El propósito principal de este artículo es analizar la actividad de investigación en emprendimiento que utiliza el enfoque institucional como marco conceptual en el contexto específico de América Latina. Se llevó a cabo una revisión semi-sistemática de la literatura utilizando 24 artículos publicados entre 2009 y 2021 en las principales revistas de emprendimiento. Los resultados muestran que las condiciones institucionales moldean significativamente las dinámicas emprendedoras. La revisión destaca una relación bidireccional entre instituciones formales e informales que pueden impulsar o dificultar los emprendimientos. Por lo tanto, los responsables de políticas deberían priorizar un enfoque institucional integral para potenciar el crecimiento emprendedor y promover la prosperidad regional. Esta es la primera revisión de investigación en emprendimiento desde el enfoque institucional en el contexto latinoamericano.

**Palabras clave:** Emprendimiento, enfoque institucional, desarrollo económico, América Latina.

**Códigos JEL:** B52, L26, O17

### Resumo:

O principal objetivo deste artigo é analisar a atividade de pesquisa em empreendedorismo que utiliza a abordagem institucional como quadro conceptual no contexto específico da América Latina. Para tanto, é realizada uma revisão semisistemática da literatura a partir de 24 artigos publicados entre 2009 e 2021 nas principais revistas de empreendedorismo. Os resultados mostram que as condições institucionais moldam significativamente as dinâmicas empresariais. A revisão destaca uma relação bidireccional entre instituições formais e informais que pode impulsionar ou dificultar empreendimentos. Os decisores políticos devem, portanto, dar prioridade a uma abordagem institucional abrangente para aumentar o crescimento empresarial e impulsionar a prosperidade regional. Esta é a primeira revisão da pesquisa em empreendedorismo a partir da abordagem institucional no contexto latino-americano.

**Palavras-chave:** Empreendedorismo, abordagem institucional, desenvolvimento econômico, América Latina.

**Códigos JEL:** B52, L26, O17

### Author notes

<sup>a</sup> Corresponding author. E-mail: mareyesparga@javerianacali.edu.co

## Introduction

It is a fact that institutions matter in entrepreneurship research and practice (North, 1990; Peng et al., 2010) and therefore, in economic development (Audretsch et al., 2015; Baumol, 1996; North, 1990), having into account that entrepreneurship is a mechanism through which institutions impact economic growth (Urbano et al., 2020; Wennekers & Thurik, 1999), employment creation and innovation (Thurik & Wennekers, 2004).

According to Baumol (1996), the entrepreneurship dynamic is linked to the institutional framework. Then, it is expected that different countries and regions have different entrepreneurial framework conditions depending on their “rules of the game”, which may affect the inputs, outputs, and processes of entrepreneurial activity (Amorós et al., 2013; Baker et al., 2005; Vaillant & Lafuente, 2007),.

In the context of emerging economies, new ventures play a more significant role as engines of structural change compared to established firms. Institutional factors become particularly critical for fostering entrepreneurship in dynamic, volatile, and uncertain environments characterized by weaker institutional frameworks (De Clercq et al., 2010), as is often the case in Latin America. Moreover, different empirical studies have shown that barriers such as lack of finance for starting a new business, high tax rates, poor infrastructure, high inflation, and the overall economic conditions impact entrepreneurship development in this region (Capelleras et al., 2010).

Given the arguments expressed above, there is a growing interest in the academic field for the different formal and informal institutional factors as an essential determinant of business creation and development across different countries. Nevertheless, in the context of Latin America, entrepreneurship research published in high-impact journals is limited (Álvarez et al., 2014). Beyond that, these sources have never published a review of entrepreneurship research that uses the institutional approach as a conceptual framework,.

Consequently, the objective of this paper is to analyze the state of entrepreneurship research that stands from the institutional approach developed in Latin America, contributing to identify the main sources of publication and their dynamic, the institutional determinants of entrepreneurship in the context of Latin America, the main research streams, and some other insights from the existing literature for stimulating the research activity in this region and providing future research lines,.

## Theoretical framework

### The institutional approach

According to Douglas North, one of the most influential theorists of the institutional approach, institutions are the man-made rules of the game that structure political, economic, and social interactions (North, 1991). They can be either formal or informal (being the latter the kind of institutions North was most interested in). Formal institutions refer to written norms (such as financial infrastructure, laws, and contracts) that regulate human behavior, meanwhile informal institutions are conduct codes, traditions, manners, values, and similar informal shared agreements or behaviors that come from socially transmitted information and are a part of the heritage that people call culture (North, 1990, p. 37); thus, institutions frame human interaction (Bowen & De Clercq, 2008), resulting in particular change entities born due to the incentives and constraints in this frame (Baumol & Blinder, 2008; De Clercq et al., 2013).

Formal institutions can suddenly change overnight depending on legal or political decisions, but informal institutions are far more resistant and impenetrable (North, 1990). Although especially in the western world, formal institutions deliberately structure a great part of social and economic interactions in a society, these institutions are subordinate to informal ones in the sense that these are the cultural guidelines that shape formal institutions (Urbano et al., 2011; Whitley, 1994), providing the principles that indicate how actors

should interact and with whom (Hechavarria & Reynolds, 2009). As noted by North (1990), informal institutions constitute a very important set of incentives and constraints that rule an individual's daily behavior in different contexts, in a more obvious and immediate way than formal institutions (North, 1990, p. 53).

Institutional theory has two schools of thought: economic stemming (North, 1991), according to which the most critical driving forces that guide human behavior are rule systems and governance structures (Bruton et al., 2010), and a sociological one (DiMaggio & Powell, 1983), according to which the main driving force is the effort to achieve legitimacy and stability in uncertain situations and therefore, norms, values, and norms are the principal determinant of human behavior (Bruton et al., 2010).

Scott (2007) summarizes the institutional forces purposed by the main representatives from both stems in three institutional dimensions: The regulative pillar is related to the economic stem and its components come primarily from governmental legislation, industrial agreements, standards, and other written rules that provide the guidelines for the creation and development of new ventures. The normative pillar represents models of behavior and standards for business creation that define if a thought or action is proper and consistent with social norms. The cognitive pillar includes the mental schemas that influence individuals and are shaped by cultural environment and cognitive structures and processes related to how the information is represented, received, and utilized (Busenitz & Lau, 1996).

The papers considered in this review encompass both schools of thought, the economic one and the sociological one.

## **The institutional approach as a framework for entrepreneurship research**

Álvarez et al. (2014) state that the field of Entrepreneurship has been categorized into four approaches: 1) the economic approach, which focused on the economic issues of venture creation, 2) the psychological approach, which focuses on the psychological traits of the entrepreneur; 3) the resource-based approach, focused on the organization's resources and capabilities for exploring and exploiting entrepreneurial opportunities for achieving a competitive advantage, and 4) the institutional approach, which argues that the socio-cultural environment is the main determinant of the business creation and development.

Institutional theory has been used recently as a framework for studying entrepreneurship, having into account that institutions can act as a determinant of the structure of opportunities, incentives, constraints, and limitations detected by entrepreneurs and therefore, of the entrepreneurial decisions in the processes of gestation of a new business idea and its implementation (Urbano et al., 2011). The papers considered in this review belong to the institutional approach.

## **Research on the Prominent Role of Latin American Countries in Entrepreneurship**

The research on entrepreneurship in Latin America has provided valuable insights into the entrepreneurial reality of various countries that hold a prominent position in studies on the subject. These countries serve as interesting cases for understanding entrepreneurial dynamics in the region and their relationship with institutional factors.

In the case of Chile, it has been ranked highly in the entrepreneurship quality index in Latin America. Amorós & Abarca (2015) and Leporati et al. (2020) highlight Chile's position in this index. Additionally, Silva et al. (2021) emphasize the importance of university-industry collaboration as a key factor in fostering entrepreneurship in the country.

Mexico also stands out as one of the leading countries in entrepreneurship in the region. According to the Global Entrepreneurship Monitor (GEM) Report 2020/2021, Mexico exhibits a strong entrepreneurial

activity (Bosma et al., 2021). Furthermore, a study by González & Rivera (2017) emphasizes that entrepreneurial education and business training are essential in promoting an entrepreneurial mindset in this country.

Colombia has made significant improvements in its business environment and has achieved progress in facilitating entrepreneurship. A report by the World Bank (2020) indicates that Colombia has improved its ease of doing business. Moreover, a study by Higuera et al. (2019) underscores the importance of entrepreneurial culture and education in fostering entrepreneurship in the country.

In turn, Brazil stands out as one of the most entrepreneurial countries in Latin America. The GEM Report 2020/2021 highlights Brazil's dynamic entrepreneurship. Additionally, a study by Inácio et al. (2016) emphasizes the crucial role of government policies and public-private partnerships in fostering entrepreneurship in the country.

Argentina has also developed a notable entrepreneurial ecosystem. According to a report by the World Economic Forum (2020), Argentina exhibits a solid entrepreneurial ecosystem with great potential for economic growth. Dürr & Sili (2022) point out that entrepreneurial culture and access to financing are key factors for entrepreneurship development in the country.

These studies highlight the importance and recognition of these countries in the field of entrepreneurship in Latin America. Their efforts in government policies, entrepreneurial education, and fostering an entrepreneurial culture have contributed to creating favorable environments for the development of new businesses and economic growth.

## Methodology

Among the various methodologies employed for conducting a literature review, the semi-systematic review approach has been recognized as an effective strategy for mapping a specific research domain (Snyder, 2019). This methodological choice aligns well with the objectives of this research, as it not only provides a comprehensive overview of the topic under investigation but also allows for an examination of the evolution of research within the chosen field (Ward et al., 2009). The semi-systematic review identifies and synthesizes relevant studies, providing a comprehensive understanding of the complex subject matter beyond effect size measurement (Wong et al., 2013).

The semi-systematic review prioritizes transparency by documenting research methods, data sources, and analytical techniques used (Snyder, 2019). To ensure transparency, the search strategy implemented in this research is detailed next. The first step consisted of identifying the thesauri according to the main purpose of the research. The selected groups of words were those related to 1) Entrepreneurship, 2) Latin America, and 3) The institutional approach. The second step was building a search expression with the selected groups of words in the Web of Science database. Only the first two thesauri were included in the search expression.

All the years of publication were considered<sup>1</sup>. The results were limited to those empirical and review papers in the category of Economy, Administration, and business published in the major entrepreneurship journals on entrepreneurship according to the Web of Science Journal Citation Reports. The search expression is presented in Annex 1.

The third stage consisted of a manual review of titles for selecting the articles with the following inclusion criteria: those papers with emphasis on research in entrepreneurship with a focus on the study of Latin America as a region or on the different countries that conform Latin America. The papers with a sample of different countries including comparisons with Latin America were included. Consequently, 67 articles were obtained in total.

The latter thesauri (Institutional approach) were defined as the last inclusion criteria, being identified through an artisan process from the previous results, to identify all the papers that involved institutional

factors either explicitly or implicitly, without missing any of them. The total number of articles that explicitly or implicitly address research on entrepreneurship in Latin America from an institutional perspective was 24.

The fourth step was based on the meticulous reading of each of the 28 papers that met the inclusion criteria, to later create a detailed database in a matrix with the following information: 1. Article title, author, and year; 2. Author's affiliation country; 3. Journal; 4) Objective; 5) Studied country; 6) Variables (dependent variable, independent variable, moderator(s)/mediator(s); 7) Hypothesis; 8) Methodology (Type of document, approach, method, sample, measures); 9) Theoretical framework, and 10) Major findings.

The fifth and last stage consisted of the presentation of the results from the analysis of the database in the light of the institutional theory from its economic and sociological stems to capture research patterns and trends in entrepreneurship research in Latin America from the institutional approach, through bibliometric tools (Bibliometrix package from R Studio), self-authored schemes and qualitative analysis to illustrate the sources of publication and its dynamic, the different methods used in the papers, the implemented conceptual frameworks used in entrepreneurship and institutions research in Latin America, the found explored relationships among different variables, the institutional determinants of entrepreneurship in entrepreneurship research Latin America and the research stream.

## Results of the semi-systematic literature review

Latin America has not been a focus of research on the role of institutions in Entrepreneurship. Amorós et al. (2013) noted that most of the research on entrepreneurship in Latin America provides a comparative analysis between one or more countries from the region and countries from other continents. Therefore, there is a need to explore comparisons between regions in the same region or country.

Interestingly, entrepreneurship research in Latin America is not being investigated primarily by researchers in Latin American countries (Table 1), since 64% of authors are in the United States, United Kingdom, Spain, Canada, and Sweden, showing a latent opportunity for Latin Americans themselves to explain and deepen entrepreneurship.

TABLE 1  
Institutional determinants of entrepreneurship in Latin America.

Region	Freq.	%
USA	31	33
UK	15	16
Chile	13	14
Colombia	10	11
Spain	7	7
Canada	5	5
Sweden	3	3
Venezuela	3	3
Argentina	1	1
Australia	1	1
Denmark	1	1
Finland	1	1
India	1	1
Israel	1	1
Mexico	1	1
South Africa	1	1
Total	95	100

Source: Own elaboration.

## Sources of publication

The journals that have published the most articles about the research field of entrepreneurship from the perspective of institutional theory in Latin America are Small Business Economics, with six documents, Entrepreneurship, and Regional Development, with five articles, the Journal of Business Venturing, with four documents and the International Journal of Entrepreneurial Behavior, with three articles (Figure 1).



FIGURE 1

Most relevant sources in research on entrepreneurship and institutions in Latin America.

Source: Own elaboration

## Methods used in analyzed articles

In Latin America, institutional theory-based entrepreneurship research predominantly employs quantitative methods (54% of articles) to identify relationships and explain entrepreneurship. Qualitative research accounts for 38% of articles, using interviews and case studies to explore the richness of the field. Few literature review and mixed-methods articles were found (Table 2).

TABLE 2

Methodological approaches in institutions and entrepreneurship research in Latin America.

Approach	Number of articles	% of articles
Qualitative	9	38
Quantitative	13	54
Mixed	1	4
Literature review	1	4

Source: Own elaboration

## Conceptual frameworks used in entrepreneurship and institutions research in Latin America

The most used theoretical framework in entrepreneurship and institutions research is the institutional theory, specifically its economic stem (Table 3). Formal and informal institutions have been also studied from other conceptual frameworks, mainly the Resource-based view and entrepreneurship ecosystems. Thus, North's vision of institutions is the most used lens to analyze the influence of formal and informal institutions on entrepreneurial activity.

Many of the papers do not explicitly express the stem of the institutional theory they are using (the economic perspective or the sociological angle). Only Peng et al. (2010) and Urbano et al. (2011) specify the school of thought from which the study stands from.

TABLE 3  
Conceptual frameworks in entrepreneurship and institutions research.

Institutional Theory			Resource-based view	Entrepreneurship ecosystems	Other theoretical frameworks
Economic Stem	Sociological Stem	Integrated approach			
Peng et al. (2010) Urbano et al. (2011) Amorós et al. (2013) De Clercq et al. (2013) Bardasi et al. (2011) Álvarez et al. (2014) Kistruck et al. (2015) Bernat et al. (2017) Puente et al. (2019) Muñoz et al. (2019) Sutter et al. (2017) Arráiz (2018) Espinoza-Benavides & Díaz (2019) Renko et al. (2021)	Wood et al. (2011)  Winterstorm et al. (2020)	Sutter et al. (2013)	Capelleras et al. (2010)  Arroiteia & Hafeez (2020)  Estrada-Robles et al. (2020)	Espinoza et al. (2019)  Muñoz & Kimmitt (2019)	Bourdieu's theory of practice and social network theory (Patel & Conklin, 2009)  Natural disaster and crisis management (Muñoz et al., 2019)  Necessity and opportunity entrepreneurship (Puente et al., 2019)  Base of the pyramid (BoP) entrepreneurs (Puente et al., 2017)

Source: Own elaboration

## Institutional determinants of entrepreneurship in entrepreneurship research Latin America

Based on Scott's institutional dimensions, the normative pillar, particularly social networks, has been extensively studied in Latin America. Social networks, such as voluntary associations, are believed to reduce regulatory and normative pressures and potentially serve as substitutes (De Clercq et al., 2010). Cultural barriers to female entrepreneurship and its consequences are also a relevant topic through the years (Arráiz, 2018; Bardasi et al., 2011), such as contested contexts characterized by the negative perception of the figure of the entrepreneur in society and the emergence of criminal illegitimate institutions (Sutter et al., 2013; Winterstorm et al., 2020) and the positive and negative effects of legitimacy (Wood et al., 2011; Kistruck et al., 2015). The second most studied pillar is the regulative one. Financial institutions are the most significant institution (Amorós et al., 2013; Bernat et al., 2017; De Clercq et al., 2013; Kistruck et al., 2015; Peng et al., 2010). There is an important gap in studying the cognitive pillar. Only three articles of the sample explore this dimension, and they do in an implicit way. The institutional determinants of entrepreneurship in Latin America resulting from the semi-systematic literature review are shown in Table 4.

TABLE 4  
Institutional determinants of entrepreneurship in Latin America.

Formal institutions	Informal institutions	
	Normative dimension	Cultural-cognitive dimension
Bankruptcy laws (Peng et al., 2010)	Social networks (Patel & Conklin, 2009; Capelleras et al., 2010; Urbano et al., 2011; Arrotaia & Hafeez, 2020)	
Governmental policies designed to foster local new business creation [finance, infrastructure, and regional support] (Amorós et al., 2013)	Legitimacy (Wood et al., 2011; (Kistruck et al., 2015).)	
Financial System - Educational System (De Clercq et al., 2013)	Role models, Entrepreneurial attitudes (Urbano et al., 2011)	
Financial, labor, and legal institutions (Kistruck et al., 2015)	Cultural barriers for female entrepreneurs to access bank credit [cost of credit for women] (Bardasi et al., 2011)	Entrepreneur's perceptions related to negative environmental conditions (Capelleras et al., 2010)
Formal financial institutions (Bernat et al., 2017)	Gender segregation in female entrepreneurship (Arráiz, 2018)	Favorable perceptions of the entrepreneurial culture and opportunities of the host society (Urbano et al., 2011)
Institutional scaffolding (Sutter et al., 2017)	Trust - cultural values (De Clercq et al., 2013)	
Re-entrepreneurs angel investors (Espinoza-Benavides & Díaz, 2019)	Social capital (De Clercq et al., 2013)	Human capital [knowledge, skills, and experience required to start a new business] (De Clercq et al., 2013)
Adverse contexts for entrepreneurship (Renko et al., 2021)	Semi-formal illegitimate institutional arrangements (Sutter et al., 2013)	
	Desirable career and Recognition (Puente et al., 2017)	
	Entrepreneur's vocational choice in contested contexts [where is not culturally appropriate] (Winterstorm et al., 2020)	

Source: Own elaboration.

## Research streams in entrepreneurship from the institutional approach

Three major research streams have been defined as a result of the semi-systematic literature review, according to the main topics and relationships explored in the context of Latin America. The three research streams are named and described as follows.

### Formal and informal institutions in Latin America: a reciprocal relationship

As noted by North (1990), formal and informal institutions can both act to either boost or constrain entrepreneurship, either alone or in combination. Furthermore, according to De Soto (2003), the fragmented development of institutions is not enough for encouraging risk-taking and venture creation. Conversely, it is necessary to accomplish an overall development of the institutions for stimulating entrepreneurship.

The semi-systematic literature review reveals a reciprocal relationship between formal and informal institutions. Formal institutions in Latin America are influenced by and also influence informal institutions. For example, friendly bankruptcy laws impact not only regulatory aspects but also normative and cognitive dimensions, such as reducing social stigma (Peng et al., 2010). On the other hand, informal institutions' dynamism can affect or transform formal institutions: i.e. re-entrepreneurs are more willing to assume a role as angel investors than first-time entrepreneurs (Espinoza-Benavides & Díaz, 2019).

The differential effects of formal and informal institutions on peripheral and central areas have been studied by Amorós et al. (2013), finding that entrepreneurship experts situated in the periphery perceive their regions as being in a worse position than centrally located experts in terms of access to finance and physical infrastructure. The researchers also discovered greater dynamism in the periphery regions due to the regional policy focus of the Chilean government. They found that formal institutions such as universities have a key effect on regional business creation through informal institutions, specifically social engagement (Espinoza et al., 2019). A similar effect was found in rural environments, where social fabric and cultural locale are key drivers for entrepreneurship (Muñoz & Kimmitt, 2019). Likewise, two dimensions, one informal and one



formal, for responding to natural disasters in Latin America were found: the emergence of new community groups and the arrangement of new institutions (Muñoz et al., 2019).

In Latin America, semi-formal illegitimate institutions are prevalent. These institutions consist of coercively enforced rules and norms that deviate from broader societal values. Examples include gangs exerting power and control over economic activities, and even imposing taxes in their territories. These institutions have been studied by Sutter et al. (2013), who found that entrepreneurs respond to such institutions by defying, avoiding, and acquiescing through actions such as hiring private security, controlling physical space, altering business models, and responding to the demands of illegitimate actors.

Legitimacy can have both positive and negative effects in these environments, resulting in increased resource provision from strong institutions but also resource appropriation by illegitimate institutions (Kistruck et al., 2015).

Entrepreneurial families are another notable group with specific characteristics in Latin America, where it has been found that institutional challenges are the key variable that shapes the priorities and objectives within the family (Estrada-Robles et al., 2020).

Informal entrepreneurship is also a very common figure in the Latin American context. Sutter et al. (2017) studied the transition of entrepreneurs from informal to formal markets, examining the role of institutions in this process. They defined the institutional scaffolding as a collection of new norms, practices, relationships, positions, and systems designed to support entrepreneurs in their transition to a new institutional context of formalization. This support is achieved through various targeted strategies aimed at both individuals and networks, with the goal of assisting small entrepreneurs.

Finally, as informal institutions, cultural frames have been studied in contexts where entrepreneurship is considered culturally inappropriate in Latin America, founding that entrepreneurs can react to the employment, market, social responsibility, and fame frames by adopting the ideals of the dominating frame in their context or defying rebuilding their acceptance to justify their vocational choices (Winterstorm et al., 2020). In these and other adverse contexts, entrepreneurial self-efficacy is less important than resilience in the formation of the intent to start a business (Renko et al., 2021).

Results support North's perspective on the importance of adhering to regulatory prescriptions in Latin America, highlighting the role of strong and friendly formal institutions. Additionally, informal constraints shape and influence formal institutions, underscoring their intrinsic value and cultural legacy.

## **Latin America's transnational and international entrepreneurship: the relevance of informal institutions**

Transnational entrepreneurs are characterized by commercializing a business idea across multiple institutional settings (Patel & Conklin, 2009). Formal and informal institutional settings differ from one environment to other. Thus, bifocality could be defined as the ability to adapt to different institutional settings across borders [e. g. through social networks] (Patel & Conklin, 2009). In the context of transnational Latin American entrepreneurs, bifocality is crucial from the institutional theory, given that it could contribute to reducing transaction costs associated with the operation in a foreign environment. Urbano et al. (2011) studied the primary socio-cultural factors that influence the emergence and development of transnational entrepreneurship among Ecuadorian entrepreneurs in Catalonia. They found that role models and entrepreneurial attitudes play a significant role in the emergence of transnational entrepreneurship, while social networks and opportunities within the entrepreneurial culture impact the development of transnational entrepreneurship. Similarly, Arroteia & Hafeez (2020) found that social networks impacted the development of capabilities to exploit the domestic market entry in the multilateral context.

Many new ventures from Latin America aiming to internationalize face additional challenges related to foreignness due to their globally perceived low reputation (Mathews, 2006). In this context, strategic early internationalization with clear strategic commitment helps these new ventures to acquire legitimacy as a determinant of their international sales intensity (Wood et al., 2011).

## **The intricate relationship between formal and informal institutions, venture creation, and performance**

An entrepreneur's perception of environmental conditions can shape the speed of venture creation and subsequent growth of the new firm. Capelleras et al. (2010) found that concerns about the macro economy and the provision of infrastructure can slow down venture creation, while formal or legalistic obstacles in the venture creation process, such as taxes and regulations, have no impact on the speed of venture creation. Similarly, the entrepreneur's personal networks play a crucial role in expediting venture creation as they assist in acquiring resources for the business more quickly. Furthermore, Puente et al. (2017) discovered that specific institutional conditions of a base-of-the-pyramid market serve as the primary determinant of an entrepreneur's growth aspirations in Venezuela.

Despite the advances made in reducing the gender gap, particularly in developed countries, formal and informal institutional factors can still act as barriers to female entrepreneurship, particularly in the context of Latin America. Women commonly face barriers related to discrimination when seeking financing for their businesses (Chowdhury et al., 2018). It has been found that female entrepreneurs in Latin America are more likely than their male counterparts to apply for a loan if they need one. However, the collateral costs of credit are higher for women compared to men, resulting in a larger performance gender gap. Female-owned firms tend to perform worse in terms of firm growth compared to male-owned firms (Bardasi et al., 2011). Similar results were found by Arráiz (2018), who additionally highlighted that in the absence of institutional support, the gender gap tends to be larger.

The results of this research stream are consistent with North's Statements, as he argues that new business adapts their activities and strategies to the opportunities and constraints defined by the institutional environment. Similarly, institutions are an important driver for overcoming challenges that explain the growth aspirations of necessity entrepreneurs, which education, competence, and business sophistication allow them to think about growing despite being initially necessity-driven, demonstrating that context factors determine the entrepreneur's aspirations independently of their motivations (Puente et al., 2019).

Figure 2 illustrates relationships between institutions and entrepreneurship research in Latin America, with a focus on formal and informal institutions as independent variables. However, there is limited research on the potential mediation or moderation effects of these relationships, with only a few articles exploring moderators and one examining mediation.

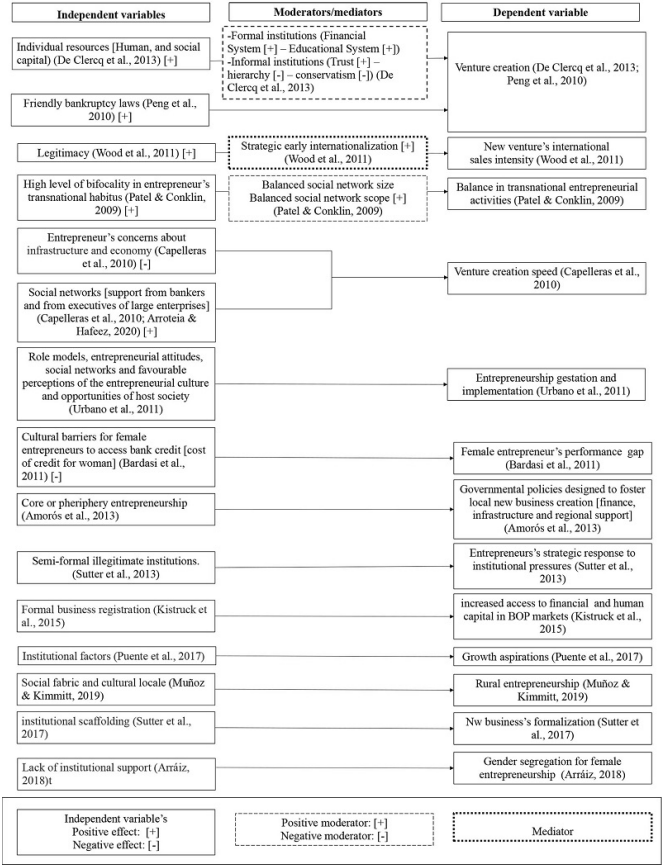


FIGURE 2  
Explored relationships between institutions and entrepreneurship research in Latin America.  
Source: Own elaboration.

Thematic analysis of the Institutional Approach in Entrepreneurship Research in Latin America

A thematic analysis was performed using Biblioshiny, which identified 11 key clusters of research activity in entrepreneurship in Latin America. Related keywords were grouped together to represent themes and their associations. The thematic map in Figure 3 visualizes these clusters, offering insights into the research landscape from an institutional economy perspective.

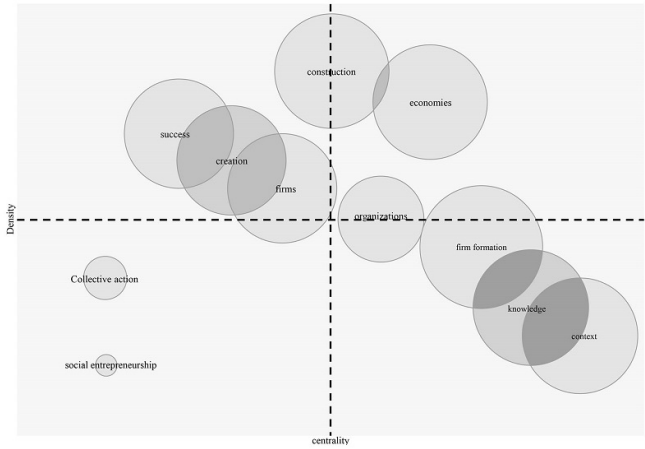


FIGURE 3  
Thematic map of the Institutional Approach in Entrepreneurship Research in Latin America.  
Source: Own elaboration.

*Social Entrepreneurship.* This cluster focuses on the keywords “social entrepreneurship”, “exit”, and “environment”, highlighting the examination of entrepreneurship’s role in addressing social and environmental challenges, including business exit. The inclusion of “exit” enhances the cluster by exploring

not only the establishment and growth of social enterprises, but also their life cycle, encompassing closure or exit. This entails understanding the reasons for discontinuation, exploring challenges in sustaining operations, and analyzing the impact of exit strategies on social impact and sustainability.

*Construction.* This cluster represents the theme of construction, focusing on concepts related to institutional theory and symbolic management. It includes terms such as “cultural entrepreneurship”, “institutional theory”, and “symbolic management”, indicating an examination of how institutions and symbolic constructs shape entrepreneurial activities.

*Knowledge.* This cluster highlights the importance of knowledge in entrepreneurship. It includes terms such as “impact”, “innovation”, “networks”, and “knowledge”, suggesting a focus on understanding how knowledge creation and dissemination contribute to entrepreneurial processes.

*Success.* This cluster centers around the theme of success in entrepreneurship. It includes terms such as “success”, “earnings”, and “business performance”, indicating an investigation of factors that influence entrepreneurial success, including gender-related issues and business performance indicators.

*Firms.* This cluster focuses on firms and their strategies, growth, and capabilities. It includes terms such as “market”, “firms”, “systems”, and “strategies”, suggesting an exploration of the factors that drive the growth and success of entrepreneurial firms.

*Creation.* This cluster centers around business creation and entrepreneurial activities. It includes terms such as “business creation”, “venture”, and “self-efficacy”, indicating a focus on the processes and factors that contribute to the creation of new ventures.

*Collective Action.* This cluster highlights the concept of collective action in entrepreneurship. It includes terms such as “collective action”, and “markets”, suggesting an examination of how collective efforts and collaborations shape entrepreneurial outcomes.

*Firm Formation.* This cluster explores the formation and establishment of new firms. It includes terms such as “firm formation”, “policy”, “location”, and “firm performance”, indicating an investigation of the policy factors and dynamics involved in starting and developing new entrepreneurial ventures.

*Context.* This cluster emphasizes the importance of contextual factors in entrepreneurship. It includes terms such as “context”, “economic growth”, and “institutional entrepreneurship”, suggesting an analysis of how the broader economic, social, and institutional contexts shape entrepreneurial activities and outcomes.

*Organizations.* This cluster focuses on the role of organizations in entrepreneurship. It includes terms such as “organizations”, “social structure”, and “immigrant entrepreneurs” indicating an examination of the influence of organizational factors and structures on entrepreneurial processes and outcomes in specific contexts.

*Economies.* This cluster explores entrepreneurship within different economies. It includes terms such as “economies”, “commercial microfinance”, and “variance”, suggesting a comparative analysis of entrepreneurship across different economic contexts and the factors that contribute to economic development.

The clusters “success”, “creation”, and “firms” are overlapped, as well as “firm formation”, “knowledge” and “context”. This suggests a potential relationship or connection between the themes or topics represented by those clusters. The clusters with highest density (i.e., concentration or prevalence of themes within the analyzed documents) are “firm formation”, “knowledge”, and “context”. The clusters with highest centrality or relative importance within the map of themes are “construction” and “economies”.

## Conclusions and future research suggestions

The institutional approach to entrepreneurship research in Latin America has revealed significant findings on the factors shaping entrepreneurial activities in the region. For example, favorable bankruptcy laws stimulate

entrepreneurship in Chile, Peru, and Argentina (Peng et al., 2010), while socio-cultural factors and strong ties with the host country enhance transnational entrepreneurship in Ecuador (Urbano et al., 2011). In this country, gender disparities exist, with female-owned firms facing more challenges (Arráiz, 2018; Bardasi et al., 2011).

Social networks impact domestic market entry in Brazil (Arroteia & Hafeez, 2020), and prior industrial experience and support from bankers and executives influence venture creation in Argentina, Chile, Brazil, and Peru (Capelleras et al., 2010). On the other hand, individual-level resources and institutional intermediaries facilitate the transition from informal to formal markets in Nicaragua (Sutter et al., 2017). Likewise, in Guatemala, official registration benefits financing and knowledge access (Kistruck et al., 2015).

In Chile, challenging contexts require active engagement in the emergence of new institutions (Muñoz et al., 2019). Moreover, limited access to finance and infrastructure presents challenges in peripheral regions (Amorós et al., 2013), while regional dynamics influence entrepreneurship (Espinoza et al., 2019). Furthermore, entrepreneurs in Chile exhibit distinct characteristics after failure, and resilience is crucial in adverse contexts (Espinoza-Benavides & Díaz, 2019; Renko et al., 2021). It was also found that entrepreneurship as a vocational choice is influenced by justification strategies within contested entrepreneurship communities (Winterstorm et al., 2020).

In a comprehensive overview, in the context of entrepreneurship in Latin America, institutional conditions play a pivotal role in shaping entrepreneurial dynamics. The semi-systematic review elucidates a reciprocal relationship between formal and informal institutions, wherein both can either catalyze or impede entrepreneurial ventures. Policymakers and stakeholders, thus, should emphasize creating a holistic institutional environment, considering both formal and informal aspects, to bolster entrepreneurial growth and contribute to regional economic prosperity.

The entrepreneurial ecosystem in Latin America involves key actors such as government entities, educational institutions, investors, support organizations, and entrepreneurs themselves (Interamerican Development Bank, 2014). These actors collaborate to create an environment that supports entrepreneurship, fosters innovation, and drives economic growth in the region. (Sigüenza et al., 2022). Institutions shape entrepreneurial dynamics, and ecosystems depend on the institutional environment (Maroufkhani et al., 2018). Regional dynamics and individual-level resources inform strategies for promoting entrepreneurship (Sigüenza et al., 2022). Policymakers and stakeholders can utilize these insights to foster an enabling environment for entrepreneurial growth and contribute to regional economic development.

The lack of research on the role of formal and informal institutions in entrepreneurship in Latin America can be seen as an opportunity for conducting new studies. Research needs to focus on how institutions matter (Peng et al., 2010) in the context of Latin America. Four major gaps have been identified: 1) The conducting of endogenous research exercises, 2) The exploration of the cognitive pillar, 3) The definition of moderation and mediation effects, and 4) The publications from Latin America using GEM data as niche research (Álvarez et al., 2014) and mixed methodological approaches.

Finally, the authors provide some insights and possible research questions for researchers. Studies need to focus not only on successful entrepreneurs, but also on firms that end up in bankruptcy –which are the vast majority of the entrepreneurial universe, having into account the governmental efforts to boost venture creation, but not to ensure their survival– (Peng et al., 2010). Bankruptcy processes and their evolution and effects on new firm creation and recovery across Latin American countries. When studying Latin America's transnational entrepreneurs, it is important to look at the factors involved in normative and cultural-cognitive dimensions (e. g. foreign entrepreneur's status depending on the country: Is an Argentinian entrepreneur in the U.S more prestigious in his host institutional environment than a Colombian entrepreneur?) It would also be interesting to look at the differences between institutional frames for entrepreneurship in federal and centralist governments in Latin America.

## Ethical considerations

This research did not require ethical endorsement.

## Authors' contributions statement

Both authors contributed to the paper conception and design. Material preparation, data collection, analysis and manuscript writing were performed by María Alejandra Reyes-Parga and Daniel Felipe Orjuela-Ramírez

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## Interest conflicts

The authors have no conflicts of interest to declare that are relevant to the content of this article

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## Annex 1

### Search expression

**TOPIC:** (((entrepreneur\*) AND (“Latin America\*” OR “Latin-America\*” OR “Latin-america\*” OR Argentina\* OR Bolivia\* OR Brazil\* OR Chile\* OR Colombia\* OR “Costa Rica\*” OR Cuba\* OR Ecuador\* OR “El Salvador\*” OR Guatemala\* OR Honduras\* OR Mexico\* OR Nicaragua\* OR Panama\* OR Paraguay\* OR Peru\* OR “Puerto Rico\*” OR “Dominican Republic\*” OR “Uruguay\*” OR “Venezuela\*”))).

**Refined by:** **DOCUMENT TYPES:** (Article or review) and **source titles:** (Small business economics or journal of business venturing or entrepreneurship and regional development or journal of small business management or international journal of entrepreneurial behavior research or international small business journal researching entrepreneurship or entrepreneurship theory and practice) .

*Indexes=SCI-EXPANDED, SSCI, A&HCI, ESCI Timespan=All years*

18.21:05

## Notes

\* Research paper.

1 The papers were retrieved until April 16<sup>th</sup>, 2021.

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