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Additional Information

What to avoid to succeed as an entrepreneur?

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Abstract

Entrepreneurship is a driver of economic growth and development. This paper highlights the importance of entrepreneurship in emerging countries and examines characteristics of entrepreneurs in this type of region. In particular, the paper explains what entrepreneurs should strive to avoid if they wish to succeed in Latin America. To do so, an empirical study analyzes the effects of factors that relate to businesses and entrepreneurs in El Salvador, one of the Latin American countries with the lowest rates of business success. In the study, business factors consist of the use of formal and informal advisory services, and degree of innovation. Variables that relate to the entrepreneur are educational attainment, and the demographic variables gender and age. Results from analysis of 2012 GEM data using csQCA methodology show that degree of innovation, advisory services of professionals, and educational attainment play key roles in business success.

Keywords: entrepreneurship, emerging economies, QCA

1. Introduction

Interest in entrepreneurship is growing because of its contribution to economic growth, productivity, and renewal of productive and social networks (Audretsch & Thurik, 2001; Kantis, Ishida, & Komori, 2002). Studies show that entrepreneurship helps to revitalize regional identity, which drives the innovation process and creates employment opportunities (Audretsch & Thurik 2001). The region of Latin America has one of the world's highest rates of entrepreneurial activity (Weeks & Seiler, 2001; Acs, Desai, & Klapper, 2008). Nevertheless, its economy is much less dynamic than that of other emerging regions, especially because of the high rates of necessity-based entrepreneurship and the low value added of opportunities in the region (Amorós & Cristi, 2008; Kantis et al., 2004; Autio, 2005; Minniti et al., 2006). The high rate of entrepreneurial failure reflects these features (Sánchez Masferrer, 2013).

Latin American countries have Latin European cultural influences, but differ culturally, racially, and economically. These differences have an impact on the size and characteristics of businesses. Whereas numerous studies address entrepreneurship in Europe and North America, Latin America remains something of a novel target for entrepreneurship research (de Arruda, 2009). This article fills the research gap by examining the characteristics that entrepreneurs should seek to achieve if they wish to succeed in El Salvador, one of the Latin American countries with the highest rate of business failure (Sánchez Masferrer, 2013). The study addresses its objective by adopting an original approach by establishing guidelines for what entrepreneurs should not do if they wish to succeed.

To do so, the study draws on 2012 GEM data for El Salvador. The GEM project provides a tool to study entrepreneurial dynamics in detail, offering information at the regional or national level (Bosma & Levie, 2010). Furthermore, the study employs

csQCA methodology, an optimal tool for performing analysis of complex causal relations in contexts where researchers work with medium-sized samples (Eng & Woodside, 2012).

Section 2 contains a review of the literature on certain characteristic variables of entrepreneurs in emerging countries. Section 3 explains the csQCA methodology and presents results. The final section presents the most relevant conclusions of the research, and discusses limitations and opportunities for further research in the field.

2. Theoretical framework

To observe the characteristics that successful or unsuccessful entrepreneurs embody, a preliminary review of the literature on entrepreneurial characteristics in emerging countries is necessary. This review stresses the case of Latin America, and, in particular, El Salvador.

Specifically, the following review discusses key research findings on the following variables: (i) variables that relate to access to advisory services, separating professional from informal services (i.e., advice or counsel from family and friends); (ii) the educational attainment of the entrepreneur; (iii) the degree of innovation of the entrepreneur's business; (iv) and sex and age—two of the most common sociodemographic variables that characterize the profile of entrepreneurs within a nation or region.

Professional or informal advisory services

Professional advisory services include services in areas such as strategy, design, engineering, and consulting, as well as technical areas such as IT, advertising, and marketing (Simmie & Strambach, 2006; Nielsen & Lassen, 2012). Thus, this type of

advisory service creates and transfers knowledge, which is crucial during the entrepreneurial process.

Advisory services thus act as a source of external knowledge, while contributing to entrepreneurship and innovation. Miles (2005) defines advisory services as the range of services for private enterprises and public institutions. These services help companies to perform complex operations to resolve problems in which the role of human capital is essential. Advisory services accomplish a number of essential tasks for entrepreneurship, incorporating knowledge intensive activities into the production process of other firms (García-Quevedo et al., 2012).

The literature contains diverse definitions of professional services. Many authors equate professional services to knowledge-intensive services necessary to create and develop a business (Den Hertog, 2010; García-Quevedo et al., 2012; Audretsch, 2012). Thus, Miles et al. (2005) define these services as those with roots in people's knowledge—professional knowledge. Mas-Verdú et al. (2011) asserts that professional advisory services encompass a wide variety of services that range from advertising to legal services, whereby providers may be consultants, advisors, engineers, or analysts. Bettencourt et al. (2002) define businesses that provide this type of service as those whose main activity is accumulating, creating, and disseminating knowledge with the aim of developing a service or product to meet customers' needs. Finally, Muller et al. (2001) points out that knowledge-intensive services add much intellectual value.

Informal counsel, the support and information that the family offers an entrepreneur, is an important component of entrepreneurial success (Singh et al., 2001). An extensive body of research investigates the influence of parents (Watkins & Watkins, 1983; Bowen & Hisrich, 1986; Scherer et al., 1989; Belcourt, 1991; Hisrich & Peters, 1996), family, or friends (Cromie & Birley, 1991; Ibarra, 1993; Akehurst et al.,

2012). Gatewood et al. (1995) report that 88% of entrepreneurs that had previously been entrepreneurs have a higher performance than those who had not previously been entrepreneurs. Watkins and Watkins (1983) also state that entrepreneurs are four times more likely than the rest of the population to have an entrepreneurial parent. Ronstadt (1984) shows that entrepreneurs usually come from families in which parents are business owners.

Emerging economies have, in general, institutional frameworks that differ greatly from those of developed economies (Bruton & Ahlstrom, 2003; He, Tian, & Chen, 2007). Particularly, emerging economies tend to have inadequate regulations and inefficient systems to guarantee conformity to regulations (Peng, 2000). Many emerging countries have insufficient and underdeveloped legal frameworks to ensure that parties honor contracts, which often forces companies to rely on alternative and less formal mechanisms such as personal relations, agreements with private security, and other guarantees to ensure that counterparties meet their contractual obligations (Ahlstrom, Young, & Nair, 2003; Tung, 2002; Tung & Worm, 2001). Likewise, belonging to a business network is also of the utmost importance. In the early stages of entrepreneurship, belonging to a business network allows firms to identify and exploit market opportunities, and to access certain resources (information, technology, etc.) and the necessary know-how to confront business problems or challenges (Kantis, Ishida, & Komori, 2002).

All Latin American countries, however, are displaying a growing interest in entrepreneurship and its implications, and Latin American institutions are implementing plans to foster entrepreneurial activities. Such plans include encouraging business creation and self-employment because these activities are powerful enhancers of regional development in social and economic terms (Tiffin, 2004).

Consistent with Klapper et al. (2006) and Djankov et al. (2002), recognizing the importance of entrepreneurship and the needs of markets where entrepreneurs operate has led numerous countries to reform their policies. Such actions improve markets by removing barriers to entrepreneurship and market failures. Evidence of this trend also comes from the new approach of *International Organizations for Development*, which aims to develop the private sector, enhance the business environment, and improve policies for firms.

In short, both formal and informal institutions in Latin American seemingly need to play a prominent role to achieve more and better entrepreneurship (Terjesen & Amorós, 2010).

Proposition 1: The success of a new business depends on the professional and informal advisory network that the business uses

Educational attainment

In many cases, entrepreneurs prefer self-learning and learning by doing over formal learning once they embark on a business venture (Martin & Halstead, 2003). In relation with this aspect, Hughes (2001) defines informal learning as any activity that involves the quest for understanding, knowledge, and skills, and that occurs outside educational institutions, workshops, or taught courses. Thus, business training is becoming increasingly important for tomorrow's society (Lee *et al.*, 2006).

Nonetheless, several studies show that the lack of business training constitutes a professional weakness in that this shortcoming produces a lack of preparation to perform certain business functions that fundamentally relate to management and modern technologies (Lerner & Almor, 2002).

Amorós, Fernández, and Tapia (2012) point out that some Latin American regions have experienced less economic transformation than other emerging economies such as South Korea, Singapore, Israel, and Ireland, in terms of both economic growth and institutional development. Consistent with these authors, this lower economic transformation owes to prevailing weaknesses in some regions' education and knowledge creation. In this vein, Acs and Amorós (2008) claim that these weaknesses in education explain the greater difficulty to perform activities such as entrepreneurship or business creation. Nevertheless, despite Latin American countries' efforts over the last 20 years to instill democracy, property rights, and macroeconomic stability, these countries have yet to strengthen areas such as education, knowledge creation, and economic reforms (Acs & Amorós, 2008).

Proposition 2: The entrepreneurs' success relates to his or her educational attainment.

Innovation

According to the literature, innovation is one of the key factors of entrepreneurship (Sternberg & Wennekers, 2005; Cuervo, Ribeiro, & Roig, 2007; Braunerhjelm, 2011). Innovation is a component not only of entrepreneurial activity, but also of the capability to discover, evaluate, and exploit opportunities that the market brings within entrepreneurs' reach (Shane & Venkataraman, 2000). Innovation contributes not only specifically to business performance, but also to the economic well-being and wealth creation of a region or country (Holcombe, 1998; Wennekers & Thurik, 1999; Braunerhjelm, 2011).

Because of numerous restrictions to create knowledge-based firms, countries in Latin America are not strictly entrepreneurial economies built on innovation and

competitiveness (Angelelli & Kantis, 2004). As per Acs and Amorós (2008), the majority of developed countries and other emerging regions (e.g., The East Asian Miracle) have experienced a transition from the efficiency-driven stage to the innovation-driven stage of development, whose foundations lie in knowledge spillover, greater competition, and diversity between major firms. This status allows flexibility and innovation in the economy whereby new firms are fundamental to improve technology and innovation.

Latin American countries continue experiencing low technological and innovation development. Only large firms absorb business opportunities that build on technology and innovation. Likewise, only large firms have the sufficient structure to maximize profits through exports, and only a few small enterprises have the necessary capabilities to become high-growth, internationally oriented firms.

Proposition 3: Innovation influences the creation of successful firms.

Age and sex

The influence of the entrepreneur's age on the process of successfully creating a business is something of an open question. Thus, no direct relationship seems to exist between age and profit growth, as Bates (2002), and Lerner and Almor (2002) report. Bruce (1999) reports that the probability that women under 40 undertake an entrepreneurial activity is low, although male entrepreneurs are usually younger than women entrepreneurs (Singh et al., 2001). Minniti and Bygrave's (2001) findings, however, show that the pattern of entrepreneurial activities do not vary between countries, and nor does sex of the entrepreneur change with respect to the entrepreneur's age. Finally, businesses that belong to younger women tend to encounter greater

difficulty in securing financing because of the age of the business owner, which provides an insufficient guarantee to investors or creditors (Coleman, 2000).

On numerous occasions, scholars note that developed and underdeveloped regions are failing to harness the potential of women entrepreneurs and women's capabilities to drive economic development through entrepreneurial activity (Terjesen & Amorós, 2010). The proportion of women entrepreneurs in Latin America is below that of the most advanced countries in Europe, Asia, and North America. Women entrepreneurship in Latin America is diverse and spans all sectors of the economy, but differences between the sexes are considerable in terms of incentives to start a business (Amorós & Pizarro, 2007; Allen et al. 2008).

Furthermore, inequality between men and women means that women face adverse situations even when they have the necessary skills and knowledge and a favorable stance towards entrepreneurship. Women in Latin America engage in entrepreneurship above all in small business such as in retail, even though the role of women is becoming increasingly important for these economies because of their growing participation in the labor market and in entrepreneurial activities (Amorós & Pizarro, 2007). In El Salvador, this tendency is present, with rates of women entrepreneurship growing consistently, albeit mainly necessity-driven entrepreneurship (Sánchez Masferrer, 2013).

In this vein, analysis by the *National Foundation of Women Business Owners* (NFWBO) of the relation between women's activity as business owners and economic growth reveals a relationship between women's business ownership activity and economic growth (NFWBO, 1998). Similarly, the Organization for Economic Co-operation and Development (OECD) published a report in 2004 that acknowledges the key role of women business owners in creating employment.

Proposition 4: Variables that relate to age and sex of the entrepreneur influence the success of Latin American businesses.

3. Methodology and results

Entrepreneurship is a complex phenomenon that encompasses multiple factors at the individual, business, and environmental levels. The empirical study this paper presents analyzes data from the Global Entrepreneurship Monitor (GEM); specifically, information about El Salvador for the year 2012, the first year that data collection took place for El Salvador. The database contains primary information about entrepreneurship in El Salvador, through a survey of 2180 households across the country. The El Salvador National Report 2012 concisely describes the data collection methodology, as well as other relevant information from the data collection procedure. The GEM project offers a better understanding of the concept of entrepreneurship: first, by producing a series of indicators ideal for studying entrepreneurial dynamics in detail; and second, by offering information from a regional and national perspective (Bosma & Levie, 2010).

This study selects from the database only individuals that engage in new entrepreneurship. Following the data cleansing process, 198 usable cases remain. Because of the small size of the database, traditional statistical techniques such as analysis of variance (ANOVA), multiple regression analysis (MRA), or structural equation modeling (SEM) are invalid. The study therefore employs qualitative comparative analysis (QCA). This technique, as Woodside (2012) demonstrates, is suitable for this type of research.

QCA is a novel research methodology that combines Boolean logic and the principles of comparison. QCA examines how variables combine to cause a certain

outcome (Ragin, 1987, 2000). Ragin (2008) lists the main contrasts between QCA and other quantitative analysis techniques, citing the following: set theory versus correlations, calibrating variables versus measuring, and causal analysis versus the analysis of net effects.

In general, QCA is useful when analyzing small-N samples (i.e., between 10 and 50 cases) (Lijphart, 1971; Collier, 1993; Fiss, 2011). Nevertheless, QCA is also useful when studying large-N samples (Ragin, 1987, 2006; Fiss, 2011, Woodside, 2012). Thus, this study also exemplifies the suitability of applying QCA to large-N samples.

This study deploys crisp-set QCA (csQCA), one of the many modes of qualitative comparative analysis. The main feature of csQCA is that all variables must be dichotomous; that is, cases must all either fully belong to or be fully absent from any set. For instance, consider the winners of Wimbledon. Values can take 1, to represent a winner of Wimbledon, or 0, to represent absence from the set of winners of Wimbledon. The name of this operation is calibration (Ragin, 2000).

Table 1 displays the variables that form part of the study, along with the corresponding calibration.

Table 1. Definition and calibration of causal conditions

Variable	Definition	Calibration
Success	The firm is profitable and has not had to close because of a lack of profitability	0: firms that have not paid dividends and have closed because of a lack of profitability 1: firms that have paid dividends and have not closed as a result of lack of profitability
Innovation	The firm's degree of innovation	0: firms whose customers do not consider their products or services to be innovative 1: firms whose customers consider their products or services to be innovative
Education	Educational attainment of the entrepreneur	0: The entrepreneur has completed a maximum of basic compulsory studies 1: The entrepreneur has completed at least higher education
Professional advisory services	Use of advisory services from public or private institutions that specialize in	0: The entrepreneur has not used advisory services from public or private institutions that specialize in offering professional knowledge-intensive

	offering knowledge-intensive services	services 1: The entrepreneur has used advisory services from public or private institutions that specialize in offering professional knowledge-intensive services
Informal advisory services	Use of advice from family or friends	0: The entrepreneur has not used advice from family or friends 1: The entrepreneur has used advice from family or friends
Sex	Sex of the entrepreneur	0: male 1: female
Age	Age of the entrepreneur	0: less than 40 years old (young entrepreneur) 1: more than 40 years old

Source: Own elaboration.

The fsQCA software program (Ragin & Dave, 2014) provides the tool for data analysis in this study. To understand how qualitative comparative analysis works, a notion of the difference between necessary and sufficient conditions analysis is essential. As per Ragin (2006), a condition is necessary for a specific outcome if that condition always holds when the outcome occurs. In contrast, if a condition is sufficient, the outcome always occurs when that condition holds, although outcomes may occur under different conditions. In this study, the first stage of analysis shows that no variable is necessary for the outcome. The second stage of analysis reveals the causal configurations that are sufficient to lead to the outcome.

Table 2 displays the intermediate solution of the sufficient condition analysis, presenting for each solution the set of sufficient causal conditions; the unique coverage, raw coverage, and consistency of each configuration that constitutes the solution; and the solution coverage and consistency. QCA yields the intermediate solution—an alternative solution with intermediate complexity—by assuming that only a subset of the possible causal configurations for which the data do not contain empirical observations would have led to the outcome. To determine this intermediate solution, the researcher must decide which of the logical remainders to include in the solution.

Specifically, in this study, and in accordance with the most recent literature, the absence of the variables innovation, education, and the use of professional advisory services should lead to the outcome absence of success (i.e., failure).

QCA thereby tests the following model:

~Success = (age, sex, informal counsel, professional advisory services, educational attainment, innovation)

Table 2. Intermediate solution of the model

	raw coverage	unique coverage	consistency
~inno*educ*inform	0.164286	0.128571	0.884615
inno*~educ*gen_1m_0h*edad_1jov	0.150000	0.050000	0.807692
~profesi*inform*gen_1m_0h*edad_1jov	0.178571	0.071429	0.806452
inno*~profesi*~inform	0.085714	0.057143	1.000000
inno*~inform*~gen_1m_0h*edad_1jov	0.021429	0.007143	1.000000
~educ*~profesi*inform*~gen_1m_0h*~edad_1jov	0.050000	0.050000	0.777778
~inno*~educ*profesi*~gen_1m_0h*edad_1jov	0.014286	0.014286	1.000000
inno*profesi*inform*~gen_1m_0h*~edad_1jov	0.064286	0.064286	0.818182
~inno*profesi*inform*gen_1m_0h*~edad_1jov	0.021429	0.007143	1.000000
Solution coverage: 0.600000			
Solution consistency: 0.857143			

Source: Own elaboration.

Coverage is 0.60, and consistency is 0.85; that is, the model explains 60% of cases depicting business that have failed. Ragin (2006) recommends a minimum consistency of 0.75 in the case of analysis of necessary conditions, deeming causal conditions with consistency below this threshold irrelevant. Their inclusion in the solution may yield incorrect results (Braumoeller & Goertz, 2000). Four configurations explain the highest percentage of cases:

~inno*educ*inform 0.1642

The first group of failed businesses do not innovate, and focus on advice from family or friends (not professional), although the entrepreneur has a high educational attainment.

inno*~educ*gen_1m_0h*edad_1jov 0.1500

Firms that have failed, despite innovating, have a male owner who is under 40 years old and who lacks higher education.

~profesi*inform*gen_1m_0h*edad_1jov 0.1785

Another group of failed businesses comprises those that, once again, have not used professional advisory services, but have taken advice from family and friends, and whose owner is male and less than 40 years old.

inno*~profesi*~inform 0.0857

Finally, the above businesses that fail, although innovative, do not use any type of advisory services—neither professional nor family and friends.

4. Conclusions

The aim of this research is to study the characteristics of failing entrepreneurs in the Latin American region of El Salvador to establish guidelines for what entrepreneurs should not do if they wish to succeed in a region with these characteristics. To achieve its aim, this paper draws on a sample of data for El Salvador from the GEM project. The study then tests a set of variables that, consistent with the literature, relate to business success, to observe the specific characteristics of entrepreneurs whose businesses have not succeeded. QCA methodology, a comparative analysis tool that originated in 1987 (Ragin, 1987), analyzes causal relations between certain variables within a context, thereby overcoming the main limitations of traditional probabilistic statistical techniques, and yielding highly interesting results.

A particularly interesting observation is that the use of professional advisory services when creating a firm has a strong link with the subsequent success or failure of the business. Thus, results show that firms that do not use this type of advisory services,

and instead only receive guidance from friends and family, tend to fail. As this paper discusses in previous sections, emerging economies tend to have inadequate regulations to foster entrepreneurship (Peng, 2000). So, developing these services seems necessary to encourage their usage among entrepreneurs, thereby increasing the chances of success of Latin American businesses. In addition, innovation itself is not a guarantee of success if unaccompanied by other variables such as a high educational attainment. As the literature review discusses, weaknesses in education explain greater difficulty in performing activities such as entrepreneurship or business creation (Acs & Amorós, 2008). Therefore, education policymakers in emerging regions would be wise to continue strengthening education, as they are currently doing, because such actions can have positive effects in numerous areas of society by, for instance, fostering successful entrepreneurial activity and consequently increasing employment, salaries, and so forth.

This research is not exempt from limitations. In particular, the literature has a large gap on how Latin American companies finance their operations (de Lema, Zuluaga, & Guijarro, 2013). Market conditions restrict these firms because of scarce availability of internal financial and management resources in comparison with larger firms. Thus, the main barrier to development that Latin American companies must face is financing; a consequence of the scarce resources that these countries' banking systems make available. This restriction heavily impedes firms' competitiveness and survival (FAEDPYME, 2009; Rojas, 2010). This variable is missing from the analysis, despite its great importance, because of limitations in the GEM database. To remedy this shortcoming, future research should include a variable that addresses access to financing because such a variable may shed more light on the failure of many start-ups in emerging countries.

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