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Article

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Institutional factors affecting entrepreneurship: A QCA analysis

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ABSTRACT

A country's institutional framework plays a crucial role in promoting entrepreneurship, which drives economic growth. Encouraging a minimum level of certainty in ambiguous environments characterized by risk taking is important. Aware of this importance, we analyze the influence of institutional factors on entrepreneurship development. Specifically, we analyze political stability, government effectiveness, regulatory quality, a robust rule of law, the ease of starting a new business, and the ease of obtaining credit. We develop two models to explain the presence and absence of entrepreneurship. To do so, we apply qualitative comparative analysis (QCA) to a sample of 48 countries using data sourced from the Global Entrepreneurship Monitor and the Global Innovation Index. The results show that the effect of institutional factors on the level of entrepreneurship varies according to the socioeconomic characteristics of each country. They suggest that a wide range of institutional configurations lead to the presence or absence of entrepreneurship. Although entrepreneurship can be found in unfavorable institutional environments, future research should examine how to formalize such environments as a standardized institutional configuration to shift from necessity to opportunity entrepreneurship. Achieving this shift is relevant for innovation and economic development.

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1. Introduction

From the Schumpeterian perspective, entrepreneurship is a process that generates economic growth by creating new combinations of factors (Almodóvar-González, Fernández-Portillo & Díaz-Casero, 2020; Content, Bosma, Jordaan & Sanders, 2020; Schumpeter, 1934). Under this view, entrepreneurship is considered one of the driving forces of economic development (Acs & Audretsch, 2005; Schumpeter, 2017). When analyzing economic activities, including entrepreneurship, the formal and informal context must be considered (Baumol, 1990; North, 1990; Tonoyan, Strohmeier, Habib & Perlitz, 2010; Williamson, 1975). According to Drucker (1985), entrepreneurship often takes place in uncertain and ambiguous environments (Sikalieh, Mokaya & Namusonge, 2012). Thus, a country's institutional framework is decisive in promoting conditions that provide a minimum level of certainty that encourage risk taking.

Institutional factors correspond to the formal structure and the norms derived from the regulatory framework, government agencies, and prevailing cultural and social practices. These factors have proven fundamental in promoting entrepreneurial activity (Akoum, 2009; Bianchi, Borini & Ogasavara, 2015;

Boudreaux, Nikolaev & Klein, 2019; Bylund & McCaffrey, 2017; Churchill, 2017; Dilli & Westerhuis, 2018). It is therefore of interest to analyze entrepreneurship from the point of view of institutional theory, given the influence that the context created by these institutions exerts on entrepreneurial activity (Bruton, Ahlstrom & Li, 2010; DiMaggio, Powell & DiMaggio, 1991; Singh, Sinha, Das & Sharma, 2019).

Entrepreneurship is a recurring theme in academic research (see Davidsson 2004), with the literature exploring the influence of different institutional factors on entrepreneurial activity (Acs & Karlsson, 2002; Brixiová & Égert, 2017; Carlsson, 2002). In this paper, we analyze the role of institutional factors in promoting entrepreneurship. Specifically, we focus on political stability, government effectiveness, regulation, rule of law, bureaucracy, and access to credit, all of which shape a country's economic, financial, political, and legal framework (Aldrich & Fiol, 1994; Denzau & North, 1994; Tonoyan et al., 2010). These factors, known as the "rules of the game" (Boudreaux & Nikolaev, 2019), define the way in which individuals and organizations act and compete (Davis & North, 1971; North, 1990; Tonoyan et al., 2010).

This study uses qualitative comparative analysis (QCA) and data from the Global Entrepreneurship Monitor and the Global Innovation Index for 48 countries in Asia, Europe, Africa, Oceania, and America. The essence of this analytical approach lies in detecting

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configurations of causal conditions that give rise to the outcome of interest (Ragin, 1987). Because each country has a unique institutional framework resulting from, among other aspects, its degree of economic development (Eijdenberg, Thompson, Verduijn & Essers, 2019), QCA offers a suitable way of examining which configurations of conditions best explain the outcome of interest for each country or group of countries. QCA can thus determine which group of institutional factors is conducive to entrepreneurship both in aggregate terms and by country.

This paper is organized as follows. The next section presents the theoretical framework, delving into the concept of entrepreneurship, institutional theory, and the variables examined in this study. The propositions are also formulated. The following section describes the data and the data sources. The penultimate section presents the results of the QCA. The final section provides the conclusions, as well as their theoretical and practical implications, especially regarding institutional and legislative development. The aim of this research is to contribute to the academic literature on entrepreneurship and to provide informed practical implications for economic development and legislative action that may be useful for regulators.

2. Theoretical framework

2.1. Entrepreneurship

The French term “entrepreneur” appeared for the first time in 1437 in the *Dictionnaire de la Langue Française*, although it has been in use in the French language since the 12th century. The most notable definition in the *Dictionnaire* is that of “an active person who makes things happen” (Landström, 1999). However, Zimmerman’s (2008) detailed study of the definition of the entrepreneur highlights how, far from having a static definition, this term has evolved considerably over time. Early authors defined entrepreneurs as risk managers. Later, the concept of the entrepreneur would be likened to that of a capitalist by economists in the 18th and 19th centuries, an innovator by Schumpeter (1934), a seeker of opportunities by Kirzner (1973), and a manager of limited resources by Casson (1982) and Hebert and Link (1982). See below the evolution of the term “entrepreneur” (Fig. 1).

Although the term “entrepreneur” is continuously evolving and there is no consensus on how to define it, three aspects are often used to characterize entrepreneurs: creative search for opportunities, deliberate risk taking, and professional competence (Long, 1983). These aspects reflect an adventurous and proactive attitude. Entrepreneurs are uniquely skilled at perceiving opportunities (Howorth, Tempest & Coupland, 2005; Shane & Venkataraman, 2000) and tackling unexpected challenges, all of which involves taking risks in uncertain situations (Knight, 1921; Marino, Kreiser & Robinson, 2010; Miller, 1983). However, although risk is inherent to entrepreneurship, an economic, financial, legal, and political framework that provides guarantees encourages business creation (Dinh, Mavridis & Nguyen, 2010; Kumar & Borbora, 2016).

With regard to different types of entrepreneurs, there is a difference between independent entrepreneurs, who act autonomously,

and intra-entrepreneurs or corporate entrepreneurs, who search for and valorize business opportunities within their companies (Antoncic & Hisrich, 2003; Bosma et al., 2013; De Pablo, 2015; Mohedano-Suanes & Garzón-Benítez, 2018; Parker, 2011). Baumol (1990, 1996) also distinguishes between productive entrepreneurs, who promote social welfare through, for example, innovation, and unproductive entrepreneurs, who focus on obtaining rents by, for example, using violence or manipulating the conditions established by public agencies to regulate the distribution of these rents. This classic characterization suggests the existence of a third type of entrepreneur: destructive entrepreneurs, who focus on obtaining rents and appropriating wealth (Lucas & Fuller, 2017; Minniti, 2008).

Likewise, the literature differentiates between individuals who are attracted by the opportunities they detect in their environment and thus decide to leave their jobs and become entrepreneurs and individuals who are forced into entrepreneurship due to their unfavorable employment situation (Block & Wagner, 2010; Hechavarria & Reynolds, 2009; Williams & Williams, 2014). These two situations correspond to the concepts of opportunity and necessity entrepreneurship, respectively (Sendra-Pons, Belarbi-Muñoz, Garzón & Mas-Tur, 2021; Van der Zwan, Thurik, Verheul & Hessels, 2016). Finally, portfolio entrepreneurs are those who manage several businesses in parallel, while serial entrepreneurs do so consecutively (Carter & Sam, 2003; Huovinen & Tihula, 2008; Parker, 2014; Westhead, Ucbasaran, Wright & Binks, 2005).

Entrepreneurs can also be classified according to their motivations. For example, social entrepreneurs focus on reaching milestones that improve social welfare. However, far from being charitable individuals, they work on long-term projects that create sustainable social value (Sastre-Castillo, Peris-Ortiz & Danvila-Del Valle, 2015; Van Slyke & Newman, 2006). Green entrepreneurs or eco-entrepreneurs incorporate environmental sustainability into the *raison d'être* of their businesses, acting as agents of social change (Allen & Malin, 2008; Anderson, 1998; Azzone & Noci, 1998).

As with the term “entrepreneur”, there is no consensus on the definition of entrepreneurship (Anderson & Starnawska, 2008; Gedeon, 2010). Table 1 shows some of the definitions that have emerged over time. On the whole, they refer to an ingenious, original, and uncertain process of generating value, in which the right combination of productive factors results in an unexpected outcome that, without the entrepreneur’s skill, would not have taken place. Some of these definitions offer a specific description, whereas others provide a more holistic view.

2.2. Institutional theory

Institutional theory deals with the regulatory, social, and cultural aspects that influence organizations and promote their survival and legitimacy (Bruton & Ahlstrom, 2003; Fang, 2010; Roy, 1997; Scott, 2007). It has been widely used as a theoretical foundation in research on economics, organizations, and political science, gaining prominence in the study of the factors that determine the success of new entrepreneurial initiatives (Ahlstrom & Bruton, 2002; Bruton et al., 2010; DiMaggio et al., 1991; Peng, 2006). Savoya and

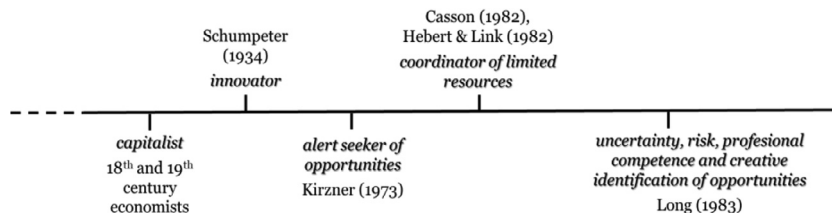


Fig. 1. Evolution of the term “entrepreneur” Source: Based on Zimmerman (2008).

Table 1
Definition of entrepreneurship.

Author(s)	Definition
Drucker (1985)	"It is the process of extracting profits from new, unique, and valuable combinations of resources in an uncertain and ambiguous environment".
Schumpeter (1934)	"It is the process of creating 'new combinations' of factors to produce economic growth".
Gartner (1989)	"It is the process by which new organizations emerge".
Timmons (1989)	"It is the ability to create and build something from practically "nothing".
Stevenson and Jarillo (1990)	"It is the process by which individuals—either on their own or inside organizations—pursue opportunities without regard to resources they currently control".
Kao (1993)	"It is the process of doing something new and something different for the purpose of creating wealth for the individual and adding value to society".
Shane and Venkataraman (2000)	"It is an activity that involves the discovery, evaluation, and exploitation of opportunities to introduce new goods and services, ways of organizing, markets, processes, and raw materials through methods that did not previously exist".
Coulter (2001)	"It is the process whereby an individual or a group of individuals use organized efforts and means to pursue opportunities to create value and grow by fulfilling wants and needs through innovation and uniqueness, no matter what resources are currently controlled".
Johannisson (2002)	"It is where the interplay of internal and external forces creates a future".
Eisenmann (2013)	According to Professor Howard Stevenson, one of the godfathers of entrepreneurship research, "entrepreneurship is the pursuit of opportunity beyond resources controlled".

Source: Based on Anderson and Starnawska (2008), Eisenmann (2013), Kobia and Sikalieh (2010), Sikalieh et al. (2012), Zimmerman (2008), and Kao (2013).

Sen (2016) liken the quality of institutions to the laws and regulations that affect economic incentives for investment.

Kaufmann, Kraay and Mastruzzi (2011) provide six dimensions to assess the quality of institutions: (1) accountability, which is related to citizens' participation in electoral processes as well as the freedoms of expression, association, and press; (2) political stability and absence of violence or terrorism; (3) government effectiveness, which is measured by the quality of public services, the civil service, and its independence from political pressures; (4) regulatory quality, which is linked to promoting the development of the private sector; (5) the rule of law, particularly the enforcement of contracts and property rights, as well as respect for the security forces and the courts of law; (6) and the control of corruption.

Low-quality institutions favor corruption, a weak rule of law, and other forms of mismanagement, thus encouraging rent-seeking behavior that diverts resources from productive activities. However, they also increase the cost of doing business, to the detriment of entrepreneurship (Auty, 2001; Gelb, 1988; Ross, 2001; Chambers and Munemo, 2017). In fact, institutional quality pushes entrepreneurial capacity toward productive entrepreneurship (Baumol, 1996; Bosma, Sanders & Stam, 2018; Murphy, Shleifer & Vishny, 1993), which helps strengthen innovation and encourages aggregate economic growth (Baumol, 2010).

In addition, a poor institutional structure can hinder the development of firms and their ability to grow as institutions. By either providing incentives or limiting opportunities, the institutional structure

can either promote or discourage entrepreneurship (Dinh et al., 2010; Kumar & Borbora, 2016). By promoting the productivity of entrepreneurial processes, high-quality institutions create long-term wealth and prosperity (Baumol, 1990; Dutta, Sobel & Roy, 2013). In high-quality institutional environments, uncertainty is reduced thanks to stable monetary policies and lower financial, administrative, and labor costs. These stable policies and lower costs in turn reduce the costs associated with business creation (Boudreaux & Nikolaev, 2019; Soto, 2000). Hence, improving institutional quality, particularly political stability, regulatory quality, and accountability, plays a key role in promoting entrepreneurship in both the short and the long term (Baumol & Strom, 2007; Chambers and Munemo, 2017).

2.2.1. Political stability

The political stability of a country and the effective implementation of laws have been linked to an ecosystem that is conducive to higher levels of entrepreneurship and wealth creation (Baumol, Litan & Schramm, 2009; Kumar & Borbora, 2016; Singh et al., 2019). Socio-political instability leads to greater risk and uncertainty in contracting, enforcement, the structure of property rights, and tax and expenditure policies (Boettke & Coyne, 2003, 2006; Dutta et al., 2013). This instability can hamper a nation's economic growth and development (Barro, 1996; Dutta et al., 2013; Jong-a-Pin, 2009; Levine & Renelt, 1992), decrease investment and generate inflation (Aisen & Veiga, 2006; Alesina & Perotti, 1996; Dutta et al., 2013), and negatively affect financial development (Dutta et al., 2013; Roe & Siegel, 2011). Unstable governments, and their lack of commitment to credible policies that encourage saving, hinder the efficient functioning of financial markets (Dutta et al., 2013; Roe & Siegel, 2011).

In addition, an unstable political framework can lead to corruption or the abuse of public power for private gain Anokhin and Schulze, (2009); Rodriguez, Siegel, Hillman and Eden, (2006). Thus corruption is considered a negative informal institution (Chowdhury, Audretsch & Belitski, 2019; Mohammadi Khyareh, 2017; Wiseman, 2015) that increases uncertainty and reduces the transparency of transactions. It also makes transactions more costly due to the exposure of entrepreneurs to abuse by government authorities and increased barriers to entry (Klapper, Laeven & Rajan, 2006; Uhlenbruck, Rodriguez, Doh & Eden, 2006; Chambers and Munemo, 2017; Chowdhury et al., 2019). Entrepreneurs associate corruption with the risk of a reduction in their profits because of the self-serving behavior of third parties (Anokhin & Schulze, 2009; Harraf, Ghura, Hamdan & Li, 2020). However, some authors suggest that corruption can actually contribute to entrepreneurship by streamlining the process of business creation through bribery (Dreher & Gassebner, 2013; Liu, Hu, Zhang & Carrick, 2019; Rose, 2000), even though it is morally reprehensible.

Proposition 1: The political stability of a country is conducive to entrepreneurship.

2.2.2. Government effectiveness

The promotion and consolidation of entrepreneurship in a country is closely linked to the actions of its government. Entrepreneurship favors job creation and economic development (Acs & Szerb, 2007; Malchow-Møller, Schjerning & Sørensen, 2011). Therefore, governments, especially in developing countries, have recently implemented policies to promote entrepreneurship, thereby mobilizing resources (Asghar, Nawaser, Paghaleh & Khaksar, 2011; Obaji & Olugu, 2014; Urbano, Audretsch, Aparicio & Noguera, 2020). The literature describes how entrepreneurship should be interpreted as part of a specific social context because it is not an isolated phenomenon (Baker, Gedajlovic & Lubatkin, 2005; Smallbone & Welter, 2006; Smallbone et al., 2009). Public policies are one of the key elements in this context. Governments often use subsidies to encourage entrepreneurial action. However, there is controversy surrounding their

Table 2
Description of the outcome and conditions used in the study.

Outcome	Description	Source
Total Early-Stage Entrepreneurial Activity (TEA)	"Percentage of the 18–64 population who are either a nascent entrepreneur or are owner-manager of a new business (i.e., the proportion of the adult population who are either starting or running a new business)".	GEM ¹
Conditions	Description	Source
Political stability (POSTA)	"Index that measures the likelihood and severity of political, legal, operational, or security risks impacting business operations. Scores are annualized and standardized".	IHS Markit, Country Risk Scores. GI ²
Government effectiveness (GOEFF)	"Index that reflects perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies. Scores are standardized".	World Bank, Worldwide Governance Indicators 2018. GI ²
Regulatory quality (REGUL)	"Index that reflects perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private-sector development. Scores are standardized".	World Bank, Worldwide Governance Indicators 2018. GI ²
Rule of law (RULAW)	"Index that reflects perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Scores are standardized".	World Bank, Worldwide Governance Indicators 2018. GI ²
Procedures for starting a business (PROCE)	"The ranking of economies on the ease of starting a business is determined by sorting their scores. These scores are the simple average of the scores for each of the component indicators. The World Bank's <i>Doing Business</i> records all procedures that are officially required, or are commonly performed in practice, for an entrepreneur to start and formally operate an industrial or commercial business, as well as the time and cost to complete these procedures and the paid-in minimum capital requirement. These procedures include obtaining all necessary licenses and permits and completing any required notifications, verifications, or inscriptions for the company and employees with relevant authorities. Data are collected from limited liability companies based in the largest business cities".	World Bank, Doing Business 2019: Training for Reform. GI ²
Ease of obtaining credit (EACRE)	"The ranking of economies on the ease of getting credit is determined by sorting their scores for getting credit. These scores are the score for the sum of the strength of the legal rights index (range: 0–12) and the depth of credit information index (range: 0–8). <i>Doing Business</i> measures the legal rights of borrowers and lenders with respect to secured transactions through one set of indicators and the reporting of credit information through another. The first set of indicators measures whether certain features that facilitate lending exist within the applicable collateral and bankruptcy laws. The second set measures the coverage, scope, and accessibility of credit information available through credit reporting service providers such as credit bureaus or credit registries. Although <i>Doing Business</i> compiles data on getting credit for public registry coverage (% of adults) and for private bureau coverage (% of adults), these indicators are not included in the ranking".	World Bank, Doing Business 2019: Training for Reform. GI ²

¹ GEM: Global Entrepreneurship Monitor.

² IHS Markit, Country Risk Scores.

effectiveness in helping projects with real growth prospects (Obaji & Olugu, 2014), as well as the role that governments should play in imperfect capital markets (Li, 2002).

Government policies have changed considerably with the advent of globalization. Entrepreneurship is considered a source of job creation (Storey, 1991), and ultimately an economic engine, in stagnant local and regional economies (Gilbert, Audretsch & McDougall, 2004). Taxation, job creation, education, industrial development, and technology policies, all of which depend on government action, have a significant impact on the development of enterprises, especially new ones (Michael & Pierce, 2009; Ribeiro-Soriano & Galindo-Martín, 2012; Zerbinati & Souitaris, 2005). As explained by Landstrom and Stevenson (2006), there are two main groups of policies: those aimed at supporting entrepreneurs in the initial phases of

their projects and those aimed at assisting established companies. In short, government policies, insofar as they shape the institutional framework to allow entrepreneurship to flourish, help minimize transaction costs, lower risks, reduce uncertainties, and establish clear expectations for business actors (Dai & Si, 2018; Minniti, 2008; North, 1990).

Proposition 2: Quality in the formulation and implementation of entrepreneurship policies is conducive to entrepreneurship.

2.2.3. Regulatory quality

Given the relationship between the development of the private sector and entrepreneurship (Hadjimichael, 2003), it is important to analyze the nature and effectiveness of regulations to promote the private sector and therefore encourage, develop, and consolidate

entrepreneurship. The regulatory quality refers to the formulation and implementation of regulations aimed at developing the private sector. It has a positive impact on the entrepreneurial ecosystem (Marneffe and Vereck, 2011; Hoogendoorn, 2016; Singh et al., 2019). However, there is a trade-off between strict regulation and the creation of companies along with the consequent economic growth, and regulators must carefully consider the effects of introducing new regulations (Bailey & Thomas, 2017; Klapper et al., 2006).

Economic regulations are the restrictions established by administrative agencies and courts to regulate the behaviors of economic agents to either motivate or dissuade them (Braunerhjelm, Desai & Eklund, 2015). According to Agostino, Nifo, Trivieri and Vecchione (2020), there is agreement in much of the academic literature on regulation and entrepreneurship that business creation is helped by solid and scrupulously applied rules and regulations because they increase market competitiveness and confidence in transactions (Johnson, 2002).

Since the early 1990s, private sector development has intensified because of its importance for economic development, combating poverty, and incentivizing job creation (Reiner & Staritz, 2013). Formal institutions, including a regulatory framework that encourages private sector development, provide the economic incentives that affect how entrepreneurs act as utility-maximizing agents (Agostino et al., 2020; North, 1990; Williamson, 2000). According to Baumol (1996), regulations, along with a society's values and rules of behavior, are as important for entrepreneurial activity as the very resources that are available to entrepreneurs (Sambharya & Mus-teen, 2014).

Proposition 3: Regulations aimed at private sector development are conducive to entrepreneurship.

2.2.4. Rule of law

The rule of law refers to the protection of persons and property from violence, theft, and the like. It requires the effective application of the law and the prosecution of violations by an independent judiciary (Keefer & Knack, 1997; Kumar & Borbora, 2016). The rule of law allows entrepreneurs to optimize their unique skills and knowledge because, together with private property law, it prevents arbitrary and inconsistent unproductive activities by powerful institutions and individuals. Laying the foundations for a climate of certainty suited to business creation can thus encourage entrepreneurship (Harper, 2003; Kumar & Borbora, 2016).

A robust rule of law increases mutual trust and reduces uncertainty and operating costs. It thereby promotes production, attracts fast-growing companies, and allows them to operate on a larger scale over a longer period (Aron, 2000; Efendic, Mickiewicz & Rebmann, 2015; Estrin, Korosteleva & Mickiewicz, 2013; Rodrik, Subramanian & Trebbi, 2004). In addition, when the rule of law is firmly applied, potential entrepreneurs perceive lower risks of expropriation associated with corruption (Goltz, Buche & Pathak, 2015; Levie & Autio, 2011). The degree of formality that a strong rule of law brings to business operations (e.g., in terms of taxation or labor regulation) can be costly for entrepreneurs. However, these costs are offset by other aspects such as formal commercial courts and financial markets (Desai, 2011; La Porta & Shleifer, 2008; Salinas, Ortiz & Muffatto, 2019).

The rule of law also contributes to the development of financial institutions. These institutions in turn play a fundamental role in providing credit to entrepreneurial projects. The rule of law is a central element in a market economy (Acemoglu & Johnson, 2005; Barzel, 1997; Estrin & Mickiewicz, 2011; North & Thomas, 1973; Rodrik, 2000; Williamson, 1985; Williamson, 2000). Horvath, Horvatova and Siranova (2017) cite the rule of law, along with economic growth, as one of the most important elements in financial development.

Proposition 4: A rule of law in which individuals trust and abide by the rules of society is conducive to entrepreneurship.

2.2.5. Procedures for starting a business

To determine the ease of starting a new business, the required procedures as well as their complexity and cost should be considered. Cumbersome procedures and the costs they incur, such as delays in obtaining permits and licenses to start a business, can hinder entrepreneurial activities and even discourage them (Chowdhury et al., 2019; Klapper et al., 2006; Sobel, 2008). For example, increasing the number of procedures required to start a new business decreases the number of startups (Bailey & Thomas, 2017; Djankov, La Porta, Lopez-de-Silanes & Shleifer, 2002), just as bureaucratic market entry regulations reduce domestic investment by discouraging business creation (Desai, Gompers & Lerner, 2003; Djankov et al., 2010; Bailey & Thomas, 2017; Chambers & Munemo, 2019).

It follows that a reduction in the costs associated with the creation of a business increases the volume of entrepreneurship. However, in terms of quality, costs prevent individuals with less promising or innovative ideas from deciding to become entrepreneurs. There is a significant positive relationship between these costs and the innovative capacity of entrepreneurs, which ultimately contributes to the quality of a country's entrepreneurial talent (Darnihamedani et al., 2018). Obtaining the minimum capital requirement to formally start a company is an important procedure for starting a new business. Many studies have shown that this capital requirement negatively affects entrepreneurship (Armour & Cumming, 2008; Klapper et al., 2006; Klapper, Amit, Guillén & Quesada, 2007; Van Stel, Storey & Thurik, 2007). The issue of capital requirements has been especially important since the recent economic crisis, with entrepreneurs experiencing serious difficulties in obtaining credit, especially in the case of highly innovative, and therefore risky, projects (Cosh, Cumming & Hughes, 2009). This situation may be aggravated by the economic instability resulting from the COVID-19 pandemic.

Proposition 5: The simplicity of administrative procedures and requirements to start a business is conducive to entrepreneurship.

2.2.6. Access to credit

Access to credit has been identified as one of the main barriers to creating a new business, and entrepreneurs are vulnerable to financial constraints (Blanchflower & Oswald, 1998; Fuentelsaz, González, Mañas & Montero, 2015; Levie & Autio, 2008). Various studies indicate that financing is a crucial institutional element for entrepreneurship (Dinh et al., 2010; Estrin & Mickiewicz, 2010; Kumar & Borbora, 2016; Lloyd-Ellis & Bernhardt, 2000), and a lack of funds for investment is one of the main barriers in the entrepreneurial environment (Aidis, 2005; Kumar & Borbora, 2016).

Although financing restrictions are a fundamental concern of entrepreneurs (Kerr & Nanda, 2009), the range of sources of financing available to entrepreneurs has grown considerably in recent years. Entrepreneurs can use tools such as crowdfunding (Carpenter & Petersen, 2002; Comeig, Mesa-Vázquez, Sendra-Pons & Urbano, 2020) to obtain money from the crowd. They can likewise use incubators or accelerators (Peters, Rice & Sundararajan, 2004), mini-bonds (a form of alternative financing through which companies can obtain capital in exchange for fixed interest payments; Rupeika-Apoga & Danovi, 2015), corporate venture capital (Cumming, 2007) and government venture capital (Colombo, Cumming & Vismara, 2016; Guerini & Quas, 2016), business angels who invest in highly innovative companies with growth potential in the early stages of development (Ramadani, 2009), and university and private company programs aimed at promoting entrepreneurship (Block, Colombo, Cumming & Vismara, 2018). For the purposes of this analysis, we link the ease of obtaining credit to the existence of a solid framework in these transactions. This solid framework ranges from having guarantee laws and

bankruptcy laws (Lee, Yamakawa, Peng & Barney, 2011) to obtaining credit information on borrowers.

Proposition 6: The existence of a solid framework in financial transactions is conducive to entrepreneurship.

3. Data and sources

We analyzed the relationship between the Total Early-Stage Entrepreneurial Activity (TEA) in 48 countries and the institutional factors in each of those countries. Data on TEA were obtained from the Global Entrepreneurship Monitor 2019/2020. The institutional factors were political stability (POSTA), government effectiveness (GOEFF), regulation (REGUL), rule of law (RULAW), procedures for starting a new business (PROCE), and the ease of obtaining credit (EACRE), as reflected in the Global Innovation Index 2019. Data on these factors were drawn from the IHS Markit Country Risk Scores (POSTA), the 2018 Worldwide Governance Indicators compiled by the World Bank (GOEFF, REGUL and RULAW), and the World Bank's *Doing Business 2019: Training for Reform* report (PROCE and EACRE). The countries spanned five continents: Asia, Europe, Africa, Oceania, and America. They also represented a wide range of economic, financial, and institutional development and per capita wealth. This variation led to different patterns in specific groups of countries.

4. Method and results

4.1. Fuzzy-set qualitative comparative analysis (fsQCA)

Qualitative comparative analysis (QCA) enables the formal systematic study of the causality of variables or "conditions" (to use the correct terminology for this method). It was created by Charles Ragin in 1987 for empirical studies with small samples (Ragin, 1987). QCA bridges the gap between quantitative and qualitative research by identifying patterns of cross-cases (Escott, 2018). Using QCA, it is possible to explore similarities and differences between comparable cases. This comparison is based on the truth table, which displays the data in a matrix of logically viable configurations of causal conditions. This method provides explanatory models following an iterative process, resolving the contradictions that arise when the data matrix is transformed into the truth table. It also enables the evaluation of multiple conjectural causes. That is, the outcome often occurs because of the combination of multiple conditions that give rise to the same result (Ragin, 1987).

QCA is based on Boolean logic. Its essence is the study of sufficient conditions (i.e., those that when present always produce a certain outcome) and necessary conditions (i.e., those that are present in all cases of the outcome; Ragin, 1987; Ragin, 2000, 2008; Ragin & Fiss, 2008; Schneider and Wagemann, 2012; Garcia-Alvarez-Coque, Mas-Verdú & Roig-Tierno, 2021a, 2021b; Roig-Tierno, Gonzalez-Cruz & Llopis-Martinez, 2017). Interpretation of the results of QCA is based on two key concepts: consistency and coverage. Consistency is the extent to which similar causal configurations give rise to the outcome, whereas coverage refers to the number of cases for which a given combination is valid. Low levels of consistency indicate a lack of empirical relevance. However, a given combination of conditions, even with low coverage, may be useful to explain the causes of the outcome (S. Cruz-Ros, Garzon & Mas-Tur, 2017; Ragin, 1987; Ragin, 2000; Tur-Porcar, Mas-Tur & Belso, 2017; Woodside & Zhang, 2012). This study uses fuzzy-set qualitative comparative analysis (fsQCA). Unlike crisp-set qualitative comparative analysis (csQCA), which uses binary or dichotomous data, fsQCA permits the use of continuous data in the range of 0 to 1 (Alamá Sabater, Budí Orduña, García Álvarez-Coque & Roig-Tierno, 2019; González-Cruz, Roig-Tierno & Botella-Carrubí, 2018; Martínez-Cháfer, Molina-Morales & Roig-Tierno, 2021; Tóth, Thiesbrummel, Henneberg & Naudé, 2015).

Table 3
Analysis of necessary conditions.

Condition	Outcome: TEA Consistency	Coverage	Outcome: ~TEA Consistency	Coverage
POSTA	0.521767	0.521182	0.605903	0.600306
~POSTA	0.599858	0.605457	0.516718	0.517303
GOEFF	0.536946	0.550963	0.574986	0.585201
~GOEFF	0.595753	0.585615	0.558800	0.544827
REGUL	0.566508	0.559702	0.584391	0.572677
~REGUL	0.567480	0.579232	0.550695	0.557531
RULAW	0.544990	0.554711	0.579109	0.584648
~RULAW	0.591927	0.586416	0.558930	0.549226
PROCE	0.564050	0.549013	0.589169	0.568801
~PROCE	0.556991	0.577502	0.532864	0.547996
EACRE	0.645212	0.660398	0.482624	0.489968
~EACRE	0.501696	0.494346	0.665488	0.650410

The symbol (~) refers to the negation of the condition. For example, ~POSTA refers to the absence of political stability.

4.2. Results

Two models are used to analyze the data. The outcome in the first model is the presence of entrepreneurship, measured using Total Early-Stage Entrepreneurial Activity (TEA). In the second model, the outcome is the absence of entrepreneurship. It is important to consider both models because the asymmetric causality in fsQCA means that knowing the causes of a certain outcome does not imply that the causes of the opposite outcome are known. That is, a condition that leads to the outcome of interest does not mean that the opposite condition leads to the opposite outcome.

Model 1: $TEA = f(POSTA, GOEFF, REGUL, RULAW, PROCE, EACRE)$

Model 2: $\sim TEA = f(POSTA, GOEFF, REGUL, RULAW, PROCE, EACRE)$

Table 3 shows the results of the analysis of necessary conditions. A condition is considered necessary when its consistency is greater than 0.9 (Cruz-Ros, Garzon & Mas-Tur, 2017; Schneider & Wagemann, 2010). No condition is necessary for either the presence or the absence of entrepreneurship.

Although no individual condition is necessary (consistency < 0.9), one of the advantages of fsQCA is that causal configurations (i.e., combinations of various conditions that give rise to the outcome of interest) are also considered. Table 4 presents the intermediate solution for Model 1.

The coverage of the solution is 0.526654, indicating that the two causal configurations explain approximately 50% of the empirical cases. The first causal configuration explaining the presence of entrepreneurship in a given country consists of three conditions: the absence of a robust rule of law, the absence of simple procedures to start a new business, and the presence of easy credit. For this causal configuration, the countries with the highest rates of entrepreneurship (i.e., with a membership > 0.5 in this configuration) are Colombia (0.880511, 0.993868), Mexico (0.852295, 0.729323), India (0.830301, 0.866718), Guatemala (0.806376, 0.998206), and Egypt

Table 4
Intermediate solution for Model 1.

Causal configuration	Raw coverage ¹	Unique coverage ²	Consistency
~RULAW * ~PROCE * EACRE	0.268225	0.199135	0.777827
GOEFF * REGUL * RULAW * PROCE * EACRE	0.32752	0.25843	0.777752

Solution coverage: 0.526654.

Solution consistency: 0.77459.

¹ It designates the share of the outcome explained by a certain solution.

² It designates the share of the outcome explained by each individual condition within the causal configuration (Florea, Bercu, Radu & Stanciu, 2019).

(0.679179, 0.0242922). According to the Global Innovation Index database for 2019, the gross domestic product (GDP) per capita in dollars adjusted for purchasing power parity (PPP\$) in Colombia (14,943.50 PPP\$), Mexico (20,601.70 PPP\$), India (7873.70 PPP\$), Guatemala (8436.40 PPP\$), and Egypt (13,366.50 PPP\$) is lower than the average calculated across the 128 countries in the index (25,534.47 PPP\$ per capita).

These low levels of per capita income suggest that far from being motivated by opportunity, entrepreneurship in these countries is related to the pressing economic needs of citizens (Margolis, 2014; Munoz, 2010). Therefore, in environments where economic conditions are conducive to necessity entrepreneurship (Hechavarria & Reynolds, 2009; Van der Zwan et al., 2016), we conclude that the combination of the absence of a strong rule of law and the ease of starting a business coupled with the presence of easy credit encourages entrepreneurship. The fact that the absence of a robust rule of law encourages entrepreneurship in these countries contradicts Proposition 4. However, it is consistent with the findings of Dreher and Gassebner (2013), Rose (2000), and Liu et al. (2019), who report that corruption, which tends to occur in countries with a weak rule of law (Nwabuzor, 2005), can benefit entrepreneurship by streamlining the process of business creation through bribery. According to the Corruption Perceptions Index by Transparency International for 2019, Colombia (37), Mexico (29), India (41), Guatemala (26), and Egypt (35) are prone to corruption. This index takes values ranging from 0 to 100, where 0 indicates that the country is highly corrupt. The fact that entrepreneurship is a necessity for many of the individuals who create businesses in these countries, together with these high levels of corruption, justifies the fact that the absence of simple procedures to start a business encourages entrepreneurship. The relevance of the ease of obtaining credit in encouraging entrepreneurship confirms Proposition 6.

The second causal configuration consists of the presence of effective government, regulatory quality, a strong rule of law, and the ease of compliance with procedures when starting a new business and obtaining credit. This configuration thus provides support for Propositions 2, 3, 4, 5, and 6. The countries with the highest rates of entrepreneurship are Canada (0.970057, 0.963804), Australia (0.952094, 0.443255), United Kingdom (0.904651, 0.210454), Ireland (0.817574, 0.674119), Latvia (0.724243, 0.885792), United Arab Emirates (0.709444, 0.923366), the United States of America (0.681662, 0.949286), Israel (0.679179, 0.702458), and the Republic of Korea (0.679179, 0.861546). These countries have above-average levels of GDP per capita in PPP\$: Canada (49,651.20 PPP\$), Australia (52,373.50 PPP\$), United Kingdom (45,704.60 PPP\$), Ireland (78,784.80 PPP\$), Latvia (29,901.30 PPP\$), United Arab Emirates (69,381.70 PPP\$), United States of America (62,605.60 PPP\$), Israel (37,972.00 PPP\$), and Republic of Korea (41,350.60 PPP\$). Unlike for the countries in the previous group, the economic conditions of these countries make entrepreneurship more of an opportunity than a necessity (Block & Wagner, 2010; Williams & Williams, 2014). The countries in this group also have lower levels of corruption. All the countries in this group have a score of more than 50 for the Corruption Perceptions Index by Transparency International (2019).

Although these more economically developed countries generally require a more robust institutional framework to foster entrepreneurship, the ease of obtaining (EACRE) credit is a condition in both causal configurations. Countries with low per capita incomes and those with greater wealth both require optimal financial development to channel credit toward entrepreneurial action. This finding confirms the relevance of access to financing in entrepreneurship (GERA, 2011; Kumar & Borbora, 2016; Lloyd-Ellis & Bernhardt, 2000).

Table 5 presents the intermediate solution for Model 2 (outcome = absence of entrepreneurship). The solution coverage of 0.492963 indicates that approximately 50% of empirical cases are explained by the four causal configurations in the solution. The first

Table 5
Intermediate solution for Model 2.

Causal configuration	Raw coverage	Unique coverage	Consistency
GOEFF * ~PROCE	0.342163	0.0082755	0.80152
REGUL * ~PROCE	0.355504	0.0270322	0.78879
~GOEFF * ~REGUL *	0.218267	0.0615551	0.808785
~RULAW * PROCE *			
~EACRE			
POSTA * ~GOEFF *	0.188977	0.00253615	0.895977
~REGUL * ~RULAW *			
~EACRE			

Solution coverage: 0.492963.
Solution consistency: 0.771623.

causal configuration attributes the absence of entrepreneurship to a lack of simple procedures to start a business, even though the government is effective. Procedures take precedence over government efficiency. For this configuration, the countries with the lowest rates of entrepreneurship are Germany (0.936447, 0.946462), Japan (0.841735, 0.992448), Spain (0.793329, 0.984464), Switzerland (0.675616, 0.703967), Luxembourg (0.648263, 0.622816), Poland (0.523132, 0.992448), Chile (0.610252, 1.10269e-05), Qatar (0.607427, 0.149302), and Slovakia (0.656593, 0.245,391). The latter three countries, although meet the conditions of the configuration, have low levels of TEA.

The second causal configuration combines the presence of regulatory quality and the absence of simple procedures to start a business. Again, this condition is repeated, with the absence of simple procedures taking precedence over regulatory quality. This situation is the case in several countries, including Germany (0.936447, 0.946462), Japan (0.841735, 0.992448), Spain (0.748448, 0.984464), Poland (0.716529, 0.992448), Switzerland (0.675616, 0.703967), Luxembourg (0.648263, 0.622816), Italy (0.570851, 0.99929), Slovakia (0.684484, 0.245391), and Chile (0.610252, 1.10269e-05). The latter two countries have low levels of TEA despite meeting the conditions of this configuration. According to this combination of conditions, the presence of regulatory quality is conducive to the absence of entrepreneurship. This finding is consistent with the inverse relationship between excessive regulation and entrepreneurship levels noted by Klapper et al. (2006) and Bailey and Thomas (2017).

The third causal configuration results from the absence of effective governance, regulatory quality, a robust rule of law, and the ease of obtaining credit, as well as the presence of easy procedures when starting a business. The countries with the lowest rates of entrepreneurship for this causal configuration are Morocco (0.893973, 0.428899), Greece (0.765024, 0.910945), Belarus (0.731059, 0.989161), and Oman (0.518415, 0.970989). Together with the other conditions in the causal configuration, the presence of simple procedures encourages the absence of entrepreneurship. This finding seems to be consistent with the argument for Model 1, whereby in countries with less economic development and more corruption, simple procedures are less relevant when illegal means are used to speed up procedures. All countries in this group, except Oman (52), have scores below 50 on Transparency International's Corruption Perceptions Index (2019).

The fourth and final causal configuration in this intermediate solution consists of the presence of political stability and the absence of government effectiveness, regulatory quality, a robust rule of law, and ease of obtaining credit. The absence of these conditions prevails over political stability. The countries with the lowest rates of entrepreneurship for this causal configuration are Croatia (0.53031, 0.556745) and Oman (0.518415, 0.970989). With respect to financial and institutional development, the lack of ease of obtaining credit (EACRE) and the absence of a robust rule of law (RULAW), effective government (GOEFF), and regulatory quality (REGUL) are conditions in two of the causal configurations leading to the absence of

Table 6
Analysis of sufficient conditions for Models 1 and 2.

Configuration No.	High rates of TEA		Low rates of TEA			
	1	2	1	2	3	4
POSTA						●
GOEFF		●	●		○	○
REGUL		•		●	○	○
RULAW	○	•			○	○
PROCRE	○	●	○	○	●	○
EACRE	●	●			○	○
Raw coverage	0.268225	0.32752	0.342163	0.355504	0.218267	0.188977
Unique coverage	0.199135	0.25843	0.0082755	0.0270322	0.0615551	0.00253615
Consistency	0.777827	0.777752	0.80152	0.78879	0.808785	0.895977
Solution coverage		0.526654			0.492963	
Solution consistency		0.77459			0.771623	

Note: As per Fiss (2011) black circles “●” indicate the presence of antecedent conditions. White circles “○” indicate the absence or negation of antecedent conditions. Big circles indicate core conditions and small circles indicate peripheral conditions. Blank cells represent ambiguous condition.

entrepreneurship. The fact that these conditions appear in more than one configuration reflects their importance. The results of the four causal configurations show that even in institutional frameworks with powerful institutional factors, the lack of other conditions can lead to the absence of entrepreneurship. Table 6 summarizes the analysis of sufficient conditions for Models 1 and 2 and shows core and peripheral conditions following terminology from Fiss (2011), which have been obtained after comparing the parsimonious and intermediate solutions.

5. Conclusions and theoretical and practical implications

The results confirm that the relevance of institutional factors varies depending on each country’s socioeconomic conditions and the nature of the venture. The analysis of Model 1 shows that in countries with low levels of per capita GDP and a propensity for corruption, the absence of a robust rule of law and simple procedures encourages entrepreneurship. In countries with weak institutional frameworks, corruption can help business creation by streamlining procedures. By contrast, in countries with above-average per capita income and low levels of corruption, the results support Propositions 2, 3, 4, 5, and 6, suggesting that an institutional framework characterized by effective government, regulatory quality, a robust rule of law, and easy bureaucratic procedures and access to credit is conducive to entrepreneurship.

In terms of implications, the results for countries with low per capita incomes and high levels of corruption should lead to reflection on the nature of the entrepreneurship that takes place. The study suggests that the absence of a robust rule of law and ease of bureaucratic procedures encourages entrepreneurship. However, because of the way things work in corrupt societies, this model must be transformed into a formal standardization of the institutions that encourage opportunity rather than necessity entrepreneurship. This transformation is important because the literature explains that opportunity entrepreneurship, which is encouraged by formal institutions, contributes more to a country’s economic development than necessity-based entrepreneurship (Bratu, Cornescu & Druica, 2009).

In relation to the analysis of Model 2, the intermediate solution provides four causal configurations. The results imply that a lack of institutional factors such as regulatory quality and government effectiveness may take precedence over the presence of other factors and result in the absence of entrepreneurship. In short, the results suggest that analysis of the institutional factors affecting entrepreneurship should involve scrutiny of the characteristics of each region, given the potential variation between regions. The practical implications of the study can prove useful in economic and financial development and legislative action. One notable implication is the need to carefully consider the transition of a country’s institutional model, given that

different combinations of institutional conditions may be responsible for stimulating entrepreneurship in different contexts. Second, the nature of the entrepreneurship in each country (necessity vs. opportunity) should be analyzed in depth because each type of entrepreneurship requires a specific institutional configuration.

This study has several limitations. First, the data set contained data for 48 countries for the year 2019. It would be advisable to carry out studies for different years and a greater number of countries to confirm the results and appreciate the differences between countries and the relationship between the evolution of the rates of entrepreneurship and the institutional configuration over time. This analysis would provide a more detailed understanding of how institutional development results in higher rates of entrepreneurship. The time lag needed for a country to improve its institutions and increase the rate of business creation could also be observed. Finally, it would be of interest to differentiate between necessity and opportunity entrepreneurship to detect which is the predominant form of entrepreneurship in each country. The conclusions of the study could be better supported by accounting for the characteristics of entrepreneurship in specific countries.

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