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Dark Side of Institutional  
Entrepreneurship in Latin  
America: Vistas from  
Reflexivity

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**Abstract:** Entrepreneurial development in Latin America is varied and complex. The concept of reflexivity can be used to investigate the complexities of the entrepreneurial system in Latin America; however, it has rarely been used in entrepreneurship, which refers to finding strategies to question our attitudes, thought processes, values, assumptions, prejudices, habitual actions, and understanding how we relate to others. To explore reflexivity and how this area can provide support to reimagine Latin American entrepreneurial dynamics, a literature review was conducted, and two theoretical models were proposed that show the complexity of the region and routes where reflexivity can foster a path for the region to change and advance its entrepreneurial efforts.

**Key words:** Entrepreneurship, institutions, culture, reflexivity, Latin America

## Introduction

Entrepreneurial development in Latin America is complex and varies. One of the challenges facing entrepreneurial development in the region is the economic orientation that governments have given because entrepreneurship is perceived as creating companies. This is how they have been integrated into public policies and promoted in society.

Coupled with the fact of not providing adequate systemic conditions for this purpose, provides the individual with a dissonance towards entrepreneurship, exacerbating their resistance to trying to start an entrepreneurial project and try it again in case of failure, which contributes to generating inequalities (financial breakdown), obstructing the social

emancipation that these individuals would probably have achieved had their entrepreneurial project survived (Soria-Barreto et al., 2021).

Therefore, promoting entrepreneurship subscribed only to this economic dimension in areas where the mortality rate of companies is extremely high, as is the case in Latin America (LATAM), is irresponsible. This is the negative aspect of Latin American institutional entrepreneurship.

The dark side is multidimensional (Montiel et al., 2020), such as entrepreneurship (Montiel & Rodriguez, 2016). Recently, an emerging topic to address this and provide a more robust foundation for this construct has been the reflexivity research stream (Fayolle et al., 2018). The Reflexivity approach has rarely been used in entrepreneurship; for example, the practice in entrepreneurship studies often 'forgets' to inscribe the notion of reflexivity (Sklaveniti & Steyaert, 2020). Reflexivity refers to "finding strategies to question our attitudes, thought processes, values, assumptions, prejudices, and habitual actions [...] understanding how we relate with others, and between us shape organizational realities' shared practices and ways of talking" (Bolton & Delderfield, 2018, p. 13). Throughout our paper, we followed Olmos-Vega et al. (2023), taking on reflexivity as a collection of ongoing, diverse procedures that allow researchers to critically assess, appraise, and evaluate how their subjectivity and context affect the research processes framed as a means of valuing and embracing the subjectivity of researchers.

This can bring into the discussion a fruitful debate in the LATAM region, which has not been able to succeed in the global arena as East Asia has done (Montiel & Almaraz, 2022) and redirect (and most importantly redefining) efforts to promote entrepreneurship more realistically and efficiently (Montiel, 2021), improving its impact in their societies.

Therefore, we have addressed the following question:

- Furthermore, how do these entrepreneurial endeavors generate diverse social effects, and can reflexivity be effectively incorporated into Latin American entrepreneurship to optimize its societal contributions?

The remainder of this paper is organized as follows. The first section introduces economic institutionalism and its relationship with entrepreneurship, while the second section discusses entrepreneurship in LATAM. The document then addresses the dark side of institutional entrepreneurship in LATAM, and later explores the relationship between reflexivity and entrepreneurship. On this theoretical basis, two models are proposed and explained in the section on reflexivity and entrepreneurship in LATAM. Finally, the conclusions are presented.

## Economic Institutionalism

Understanding the evolution of entrepreneurship over time necessarily implies visualizing the dynamics marked by institutions, given that it determines, on the one hand, the collective behavior of individuals, and, on the other hand, the success or failure of the business.

Although there is no single theoretical body regarding the work of institutions in the economic system, it is feasible to segment its main precepts into two perspectives: new institutionalism and neo-institutionalism. The first is based on microeconomic notions, where transaction costs, contracts, and opportunism represent the central concepts, while the second emphasizes the actions of the individual in a community, where formal and informal institutions and institutional change assume the core position (Canales & Mercado, 2011).

Institutions define more than a physical space of interaction, as they involve rules, regulations, cultural heritage, and codes of conduct. The central peculiarity lies in the fact that institutions are responsible for guiding or restricting the behavior of individuals in a society (North, 2005; Kingston, 2019). This set of limitations originates from the categorization of formal and informal institutions.

Formal institutions represent written guidelines that are contained in clearly specified rules and regulations. In this area, there are the constitution, property rights, laws, and regulatory frameworks. Informal institutions are characterized by their tacit or intangible nature, as they are transmitted through social interactions reflected in individual and collective behaviors, customs, language, codes of conduct, and cultural heritage (Canales, 2023; Muralidharan & Pathak, 2023).

Owing to the insertion of informal institutions into the economic system, neo-institutionalists are politically oriented and focus on the problems of managed capitalism. For them, economic advancement makes it possible to think about effective planning while considering the problem of values. In neo-institutionalist thought, what guides the economy is not market prices, but the value system of the culture in which it is immersed (Grunchy, 1987; North, 1991; Urbano Pulido et al., 2007).

Columbia and Carnegie Mellon are two precursor perspectives that decisively influence the development of institutionalism to constitute what is called neo-institutionalism (Augier & Kreiner, 2000; De la Rosa, 2019; Scott, 2008).

Columbia's perspective is related to the macro and social aspects of institutionalism (De la Rosa, 2019). One of their main contributions is the distinction between organizations and institutions. According to Selznick (2000), instrumental value organizations are conceived of as serving specific and temporary goals; therefore, they are changing and diffusing. Over time and through processes of social interaction, it is transformed into more stable, agreed-upon, and integrated structures, that is, into institutions.

On the other hand, Carnegie Mellon's perspective focuses more on the study of firms and decision-making from a sociological perspective. Herbert A. Simon is one of its main exponents, who introduces the psychological aspect of economic choices. This constitutes the foundation of his theory of limited rationality in decision-making (De la Rosa, 2019).

It seems that neo-institutionalism does not represent a different approach from institutionalism but an innovative approach that begins to be introduced in the discussion of agency or individual actions. It is important to highlight that, in much of the discussion on entrepreneurship, the agency is privileged over the structure, but it is recognized that institutions can affect the decision-making process and choices of individuals in the business context.

DiMaggio (1988) introduced the notion of the "institutional entrepreneur," an effort to reintroduce agency into the institutional analysis. He argues that new institutions arise when organized actors with sufficient resources see in them an opportunity to realize the interest that they value highly. According to

Garud et al. (2013), Institutional entrepreneurship offers researchers a bridge between the “old” and “new” institutionalisms in organizational analysis.

Therefore, these entrepreneurs create new systems of meaning by tying together the functions of disparate institutions (Garud et al., 2013), constituting a force for change in institutional processes (Hoogstraaten et al., 2020). It is relevant to acknowledge that social interactions between actors and structures are embedded in this notion (Meyer, 2006; Schneiberg & Lounsbury, 2008). These strategies can be elaborated to foster reflexive interactions with actors and structures necessary to produce meaningful outcomes.

Institutional entrepreneurs often produce significant unintended consequences (Ferguson, 2001). Instead of solving the initial problem, they created new problems that were sometimes more dangerous. A dynamic called the dark side of institutional entrepreneurship (DSIE) (Khan et al., 2007), but did not include a frame. It is not clear from the literature that actors are unaware of unintended and undesirable consequences.

The term institutional entrepreneurship refers to the “activities of actors who have an interest in particular institutional arrangements and who leverage resources to create new institutions or to transform existing ones” (Maguire & Hardy, 2006, p. 657). Usually, this term is associated with a positive point of view in the institutional theory literature, symbolizing the ideal of progress and innovation, but there is an aspect that represents a challenge to conventional represents of institutional entrepreneurship: the operation of power rather than the agency of the coalition of entrepreneurs (Khan et al., 2007).

Societies in developing countries are pressured to adopt new practices, from introducing “gender-equity” in organizations to institutionalizing “democracy” (Khan & Munir, 2006); however, institutional entrepreneurs who direct these changes are those who have the resources and power to carry them out, and their vision does not necessarily pose a positive change and with good intentions. Therefore, the limit of the established institutional entrepreneurship analyses is around the focus on the ‘agency’ and the ‘interests’ of the key actors which tend to influence the (unrecognized) conditions, as well as the (unintended) consequences of the ‘power’ attributed to them, these limits being of a political rather than an economic nature.

Lawrence & Suddaby (2006, p. 215) state that “enduring elements in social life... that have a profound effect on the thoughts feelings, and behavior of individual and collective actors.” What about international development programs and entrepreneurship practices promoted by different organizations in emerging economies and developing countries? Khan and Munir (2006) reflect on how they have implemented it, sometimes leading to unintended side effects that could be more harmful than what they tried to solve, and what they consider would be the dark side of the institutional arena. This aligns with proposals from Foley & Hunter (2016) on initiatives of this nature in indigenous communities of Australia (Indigenous Entrepreneurship) and its effects that increased inequalities rather than reduced them (Bonacich, 1993).

In Latin America, institutional structures are influenced by historical, political, cultural, and economic factors. These influences often reveal deeply rooted traits that date back to the era of colonization, during which the interests of powerful groups were promoted to the detriment of the majority. The consequent presence of corruption, inequality, and persistent political instability has generated a gap between the positive intentions of international development programs and what is achieved.

## Latin America Entrepreneurship

According to the Global Entrepreneurship Monitor [GEM] (2023), Global Report, Latin America, and the Caribbean (LAC) is the region with the highest early-stage entrepreneurial activity rate but also has the highest business exit rate. The report additionally suggests that the entrepreneurial ecosystem in LAC faces several challenges, including limited access to financing, inadequate education and training, and an unfavorable regulatory environment.

Entrepreneurship in Latin America addresses issues related to institutional inefficiencies, as visualized by the lack of job opportunities, low salaries, and low qualifications in business management. Since the end of the 1990s, the Inter-American Development Bank (IDB) has promoted studies on entrepreneurship to analyze the main problems and propose strategies that affect the growth of

companies. The central findings for the Latin American region allude to the lack of a political agenda on innovation and productivity that positively impacts scientific, technological, and business conditions. Additionally, it is impossible to specify the innovation capacity of enterprises quantitatively because of the lack of detailed statistical information (Kantis & Angelelli, 2020).

Additionally, ventures in Latin America face adverse internal and external conditions. It is necessary to highlight the role of culture as a preponderant institutional factor within a company. Family-owned enterprises prevail where, frequently, excess confidence and the hierarchical and rigid nature of decision-making lead to the failure of the incipient company (Trevinyo – Rodríguez, 2010). Likewise, the role of women as entrepreneurs represents a great challenge because men traditionally perform it (Inter-American Development Bank [IDB], 2020). In the external sphere, factors such as rigidity in government procedures, the lack of public policies aimed at the growth of entrepreneurs, the lack of links with national and international productive chains that make it impossible to generate linkage effects, and, fundamentally, the insertion of new companies into the informal economy.

In the Mexican case, entrepreneurs assume similar behaviors to the rest of Latin America, characterized mostly by young people, inserted in the informal economy, lack knowledge about business management, and in an adverse institutional context determined by bureaucracy, corruption, and lack of support for new businesses (Canales et al., 2017). Furthermore, the COVID-19 pandemic deepened inequalities in entrepreneurial activity because it represented a way out of job loss, a situation that translated into a saturation of local micromarkets and a low contribution in terms of added value and innovation.

The circumstances described in the Latin American and Mexican contexts differ, in part, from the theoretical panoramic views of entrepreneurship because, in contrast to the peculiarities of creative individuals who trigger innovation, they show particularities, such as lack of knowledge, little innovation, the inclusion of the informal economy, and the development of businesses in adverse institutional contexts. Entrepreneurs in these regions seek to survive and face a very adverse outlook, which is why innovations and opportunity-based ventures illustrate that structure fails to inhibit their entrepreneurial spirit;

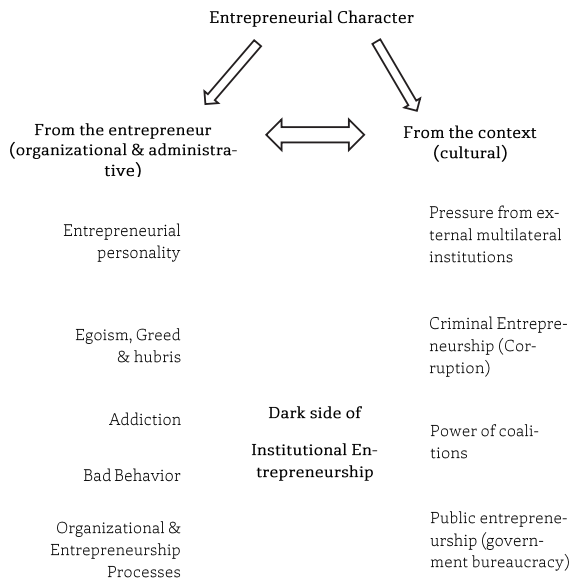


thus, reflexivity can contribute to a better understanding of the entrepreneurial phenomenon in this context (Soria-Barreto et al., 2021; Gollás, 2003).

## Dark Side of Institutional Entrepreneurship in Latin America

Based on Montiel et al. (2020), a conceptual model (Figure 1) is proposed as the Dark Side of Institutional Entrepreneurship. It explains that there are two dynamic dimensions to the dark side of entrepreneurship. First, the entrepreneur, specifically in terms of organizational and administrative aspects, is composed of five elements: entrepreneurial personality, egoism, greed and hubris, addiction, bad behaviors, and organizational and entrepreneurship processes. The second dimension, specifically the cultural aspect, comprises four elements: social, criminal, institutional, and public entrepreneurship.

**Figure 1. Dimensions and elements of the dark side of entrepreneurship**



Source: Own elaboration, based on Montiel et al. (2020), p. 77.

This initial model aims to integrate the discussions and findings into a more cohesive vision, so it could be a starting point to see how a conceptualized perspective of the dark side influences institutions oriented towards the economic environment/business.

Thus, based on what has already been covered in previous sections and in accordance with Shane & Venkataraman (2000), who define entrepreneurship as a study of the sources of opportunity, discovery, evaluation, and exploitation by a group of individuals who manage this process, the following definition is proposed: the process under which entrepreneurial activity is carried out by an individual or individuals, directly or indirectly, through an institution or using some formal instance of the entrepreneurial ecosystem, is known as the “dark side” of institutional entrepreneurship. It hurts beneficiaries for whom it has been implemented and results in a decline in organizational, personal, or community-based values, endangering the viability of the original goal.

Reflexivity within entrepreneurial practices empowers individuals and collectives to evaluate their actions critically, consider the ethical implications of their endeavors, and remain vigilant against intended/unintended harm to beneficiaries or the erosion of societal values. By integrating reflexivity into the entrepreneurial process, practitioners can navigate the intricate web of opportunities and challenges, better align their actions with their original goals, and proactively address any deviations that could lead to detrimental outcomes, thereby contributing to more responsible and sustainable entrepreneurial activities.

## Reflexivity and Entrepreneurship

Undoubtedly, empirical research is essential for advancing science (Alvarez et al., 2017). However, progress has been made with sufficient reflection on the information gathered and the direction of the empirical journey. Philosophical issues, on the other hand, can only be addressed through careful reflection and argumentation and not through empirical analysis (Fayolle

et al., 2018). Giddens (1990, 1991) claimed that reflexivity lies at the heart of modernity and involves the analysis and reconstruction of social behaviors considering new information. Habitus is a component that is strongly tied to reflexivity, and Bourdieu (1990) suggests:

∴ The conditions associated with a particular class of conditions of  
∴ existence produce habitus, systems of durable, transposable dispositions,  
∴ and structured structures predisposed to function as structuring  
∴ structures, that is, as principles that generate and organize practices  
∴ and representations that can be objectively adapted to their outcomes  
∴ without presupposing a conscious aiming at ends or an express mastery  
∴ of the operations necessary to attain them (Bourdieu 1990, p. 53).

Bourdieu's goal of removing the illusory opposition between agency and structure and replacing it with practice, which is controlled by habitual dispositions that shape outcomes without the actors being aware of it, is the key to his project. Also, he pointed out that reflexivity is severely restricted by the habitus. It is "durable" (embodied unconsciously in specific social circumstances) and "transposable," both attributes (sets of logics that govern actions in different fields according to similar patterns).

Then, the ideas derived from the critical realism school of thought (Archer, 1995), the stratified nature of reality, and emergent properties, where analytical dualism is necessary to preserve agency separation and structure to inquire about the connections that shape/are shaped, by one another, what is called Archer's "morphogenetic" approach, agency, and structure over time.

McBride (2018) poses a basic social ontological query to entrepreneurship academics: How do ideas meld in a social setting to become "real" and established? Arend (2018) also critically questions the notion that entrepreneurship research has advanced by evaluating three recently proposed theories (bricolage, effectuation, and creation opportunities), all of which originate in the Anglo-Saxon region and are not necessarily novel or new but are presented as such. Not surprisingly, all of them lack indigenous theories at the core of Latin American traditions and history. encouraging us to

consider the theory development process in entrepreneurship research more seriously and without Western bias.

Pittaway et al. (2018) take a similar stance on the prevalence and application of functionalist approaches in entrepreneurship studies. They contend that these presumptions could lead people to believe that entrepreneurship is a personal rather than a social phenomenon and suggest social constructionism as a potential philosophical subject of study for entrepreneurship.

Furthermore, Wimalasena et al. (2021) contended that although autonomous reflexives align with the conventional interpretation of entrepreneurship, which is driven by wealth and individualism, other reflexive modalities also demonstrate entrepreneurship. For instance, communicative reflexives might exhibit entrepreneurialism by accomplishing goals to uphold a family business or heritage, while meta-reflexives can show entrepreneurialism by living up to their principles. So, it can be concluded that the morphogenetic typology of reflexivity provides a useful framework for deciphering the nuances of entrepreneurial behavior and for settling the long-running controversy over whether the motivations behind entrepreneurship are best understood as coming from individuals, groups, or society.

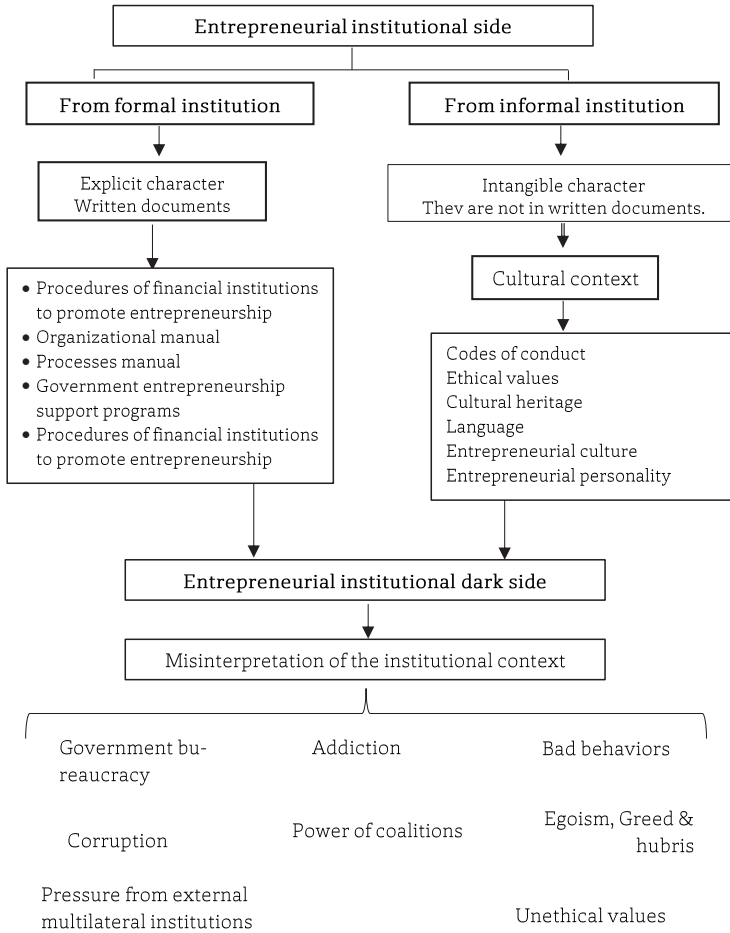
Bourdieu's theory emphasizes the interaction between agency and structure through the lens of practice and habitus. This theoretical framework addresses the stratified nature of reality and offers a framework for comprehending the intricate relationship between agency and structure, which is essential when looking at reflexivity in entrepreneurship. This is supplemented by concepts from critical realism, particularly Archer's "morphogenetic" approach. In addition, discussions about an inclusive and culturally diverse approach to entrepreneurship research guide a proposal that manages to better incorporate the social aspects of entrepreneurship and introduce various reflective modalities, expanding the understanding of entrepreneurship beyond the traditional approach focused on individualism and wealth creation.

However, does this leave behind the notion of an institutional entrepreneur? Part of the problem here rests with the meaning of the term 'institution.' It can be argued that change in such embedded forms of organizing

is beyond the efforts of any single actor, no matter how strategic and endowed with social skills. If we apply the term in its broadest sense, however, to encompass embedded practices at multiple levels, the question remains as to whether our change agents are attempting to modify these practices or whether the pursuit of personal projects has resulted in the change, whether intentional or not (Mutch, 2007). However, because of its emphasis on the institutional entrepreneur, it runs the risk of being a strong conservative idea that is good at explaining continuity and change (as in the traditional new institutionalist project), but less good at explaining innovation and change (Callinicos, 1999).

A conceptual model (see Figure 2) is proposed for the Dark Side of Institutional Entrepreneurship based on Montiel et al. (2020, Figure 1). The main differences between the proposed model (Figure 2) and figure 1 are on the right side. In this way, the institutional role materialized in formal (written) and informal institutions is added, exemplified by the culture, language, and ethical values inherent to each social context.

**Figure 2. Dimensions and elements of the dark side of institutional entrepreneurship**



Source: own elaboration, based on Montiel et al. (2020).

The model follows Whetten (1989) for what constitutes a theoretical contribution, includes factors considered as part of the explanation of the dark side perspective, and the breadth criteria (i.e., are all relevant factors included?) to judge the extent to which the „correct” factors were included. It also indicates how they are related operationally, and explicitly shows patterns

and causality in the model, so a constant iterative relationship between all its elements is suggested.

Essentially, discerns in which institutional conditions entrepreneurship occurs, in which situations it reduces or exacerbates inequality (Gutiérrez-Romero & Méndez-Errico, 2017), and what effects, in addition to economics, entrepreneurship is generated in the social, territorial, and even public policy spheres (Freire & Gregson, 2019), which is suggested to be the case in the Latin American context.

The prevailing cultural dynamics in Latin America are quite different from those in Anglo-Saxon countries, especially in terms of legality, tolerance for corruption, and opportunism. Popular Mexican phrases that are embedded in the collective memory such as: “*El que no transa no avanza*” (means: who does not cheat does not progress), “*con dinero baila el perro*” (this phrase refers to the power that money has to influence the behavior and actions of people, so an animal like a dog is usually tamed to do unique tricks for a reward, so the literally translate is: with money the dog dances) and “*un político pobre es un pobre político*” (means: a politician in poverty is a pity politician) imply that those in a position of power have achieved it from illegality and, considering the perspective of the Dark Side of Institutional Entrepreneurship, can form collisions o propose initiatives that allow them to perpetuate that power.

Moreover, concerning cultural factors, pressure from external multilateral institutions implies that individuals have personal conceptions of how institutions function in a direct cultural context. Similarly, corruption affects the cultural dimension of the dark side of the institutional entrepreneurship model. In Latin American countries, the corruption practices of public officials are normalized to the extent that it is usual and even expected that they ask you for money to speed up government procedures, something that those who do not live in this reality cannot conceive of (Canache & Allison, 2005; Goldstein & Drybread, 2018).

Corruption has profound consequences for justice administration. Uncertainty in the application of the legal framework is one of the factors that most affects entrepreneurs who live in this context, since there is no certainty that clients, suppliers, distributors, and partners respect their agreements.

People must do business with an elevated risk of being scammed, which is why they integrate their family and very close friends, people they trust, into the firm.

Public enterprises are another cultural dimension that affects entrepreneurial development. Is it acceptable for public officials to have enterprises related to their activities? Is it acceptable for an official to use the classified information to which they have access to start a business? In many countries, the answer is no, but in most Latin American countries, public officials do not have a career development plan in government, and the re-election of government officials is illegal or rare, tied to the instability of governments, which means that public officials do business to have resources once their assignment ends, since continuity in their jobs is not expected (Gonzalez, 2022). This context can influence institutional entrepreneurial initiatives that do not achieve positive impacts, that is, the dark side is unleashed.

As Montiel et al. (2020) point out, public entrepreneurship is often associated with the generation of wealth and social inclusion, but on the other hand, some public officials abuse their power, and can lead to imbalances at all levels, loss of identity, and even life. However, in the previous case, the relevant question might be whether public officials favor corruption. Do the administrative structure, customs, and habits that surround him lead to corrupt behavior?

This is one of the key aspects of the discussion on the effects of institutional entrepreneurship and the relationship between agency and structure. Between the entrepreneur with his initiative and the surrounding social institutions that cause his determinism

It is worth noting that institutional entrepreneurs are aware of the negative consequences of their initiatives. As noted by Khan et al. (2007), disinterest in unwanted consequences can become institutionalized because awareness of certain results is routinely filtered out of consciousness.

A clear example is the efforts to bring education to Latin American Indigenous peoples to improve their reality. The educational model, raises Westernized history, in Spanish, highlighting the achievements of foreign



conquerors, which tends to perpetuate power relations and what has been described by the indigenous themselves as an effort to indoctrinate them (Castillo, 2000; Ramírez, 2006).

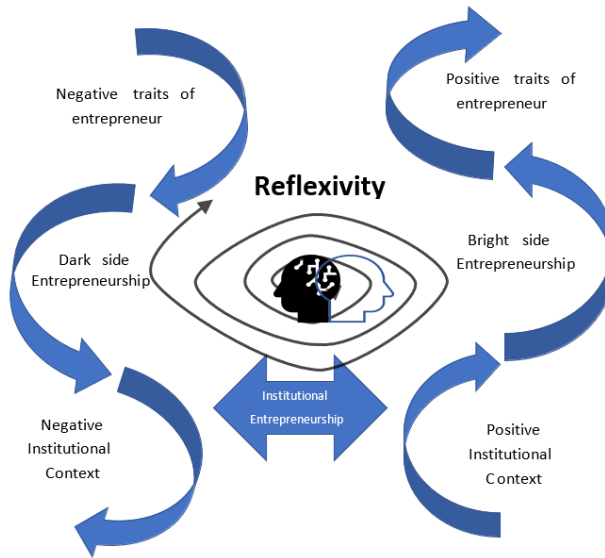
However, does functional structure inhibit agency? Is it possible to escape from the structure? To propose a solution to this classic dilemma, we propose a model that presents two aspects of institutional entrepreneurship: dark and bright (see Figure 3). Two faces with a spiral were incorporated between both sides to represent the reflective thoughts of the human being. Reflexivity can give actors agency and allow them to challenge socio-structural norms.

The proposed model (Figure 3) is represented by a series of arrows. The left part starts from the bottom with negative institutional aspects, that is, the structures that impede entrepreneurial development. In developed countries, aspects that hinder entrepreneurial initiatives and people with economic resources can be accessed, such as permits obtained with bribes and useless paperwork for those who are not alienated from the government. The notion of negative entrepreneurial traits, including egoism, greed, hubris, addiction, and disruptive organizational behavior (Montiel et al., 2020), has significant implications for developing entrepreneurial initiatives with potentially adverse consequences. Integrating reflexivity and institutionalism is imperative in this context, as it can aid in critically assessing and understanding such initiatives.

Under these conditions, the dark side of institutional entrepreneurship leads to the emancipation of the coalitions of entrepreneurs with economic power from government control, and they may even be able to position their allies to influence public policies in their favor. Consequently, non-minority minorities and poor people are excluded from the entrepreneurial ecosystem. This is the case for indigenous people, who face exclusion in economic, financial, educational, and social matters, a historical problem that must be addressed (Novelo & Montiel, 2022). Alternatively, public policies for entrepreneurship (Khoo et al., 2023) try to encourage minorities to start digital businesses. If access to platforms and low-cost mobile devices multiplies exchanges and increases benefits in an environment of freedom and flexibility, overly optimistic discourse on the subject is generally observed. Despite

the recent COVID-19 pandemic made it clear that there is no such thing as neutrality or equity in digital ventures, not all entrepreneurs and minorities (Economic Commission for Latin America and the Caribbean [ECLAC], 2023) have access to quality technological infrastructure and resources to incorporate into their platforms and especially knowledge or human capital to run these businesses so that only companies with resources could survive and take advantage of public policies in this regard, again minorities, the poor are excluded.

**Figure 3. Two faces of institutional entrepreneurship and the spiral of reflexivity**



Source: own elaboration.

The right side of the two faces of the entrepreneurship model starts with a positive institutional aspect, that is, an entrepreneurial ecosystem that facilitates startups and offers opportunities for business development, financing, structure, training, and effective public policies for new businesses. In this context, it makes the development of positive initiatives that is,

the bright side of entrepreneurship, and, as in the dark side, personal traits are also important to trigger it.

The bright and dark sides of entrepreneurship imply that any institutional transformation initiative can have positive and negative implications for society, and these may or may not be conscious of entrepreneurs. In addition, entrepreneurial action is not a dichotomy between bright and dark sides. Entrepreneurs' choices can mix both positions, and their behavior is limited by their reflexivity, that is, their apprehension of reality, practical and tacit knowledge, habitus, and perception of their ability to influence the context.

Even if entrepreneurs have the best intentions, paradigms, cultural biases, traditions, and attitudes do not allow them to measure the impact of their actions on all the facets of their initiatives.

The two facets of institutional entrepreneurship and the spiral of the reflexivity model (Figure 3) represent the complexity of the entrepreneurial phenomenon, considering the paradox of agency and structure or institutionalism and integrating a key dichotomy for the human being: the goodness and badness of human or ethical acts, represented by the bright and dark sides that can be observed in entrepreneurship.

Alternatively, this model presents a spiral in the center, which indicates that both faces of the enterprise are related and indivisible. In addition, it integrates the aspects considered (Montiel et al., 2020) on the dark side and the classic factors related to successful entrepreneurs such as proactive, self-efficacy, resilience, and positive thoughts on the bright side.

According to Bourdieu (1990), the practice is governed by the provisions continued in the habitus, which regulate the results without the actors realizing it. For this reason, habitus is mixed with reflexivity in a spiral since habitus is formed unconsciously in particular social contexts, but it is also because there are conscious logics that govern these same actions.

Considering this model and directed towards the Latin American region, institutional entrepreneurship can generate inequities and externalities because it excludes minorities and entrepreneurs with limited resources who do not have access to the spheres of power where decisions are made and changes in public policy for entrepreneurship are designed and implemented.

Moreover, other kinds of exclusion faced by minorities and the poor in Latin America are the painful invisibility of their conditions by governments and institutional entrepreneurs who perpetuate the structures that exclude them and impede their development.

## Discussion

Martin and Wilson (2018) make a case for serious realism philosophical approaches that, among other things, show the contradictions between theory and practice and encourage action. Their starting premise is that, even if entrepreneurship is a very pragmatic field, it is false to believe that practical issues (i.e., getting things done) should come before theoretical issues (understanding why it works).

They highlight the underappreciated “entrepreneurial project” as the vehicle for realizing opportunities and emphasize how knowledge of the enabling factors can serve as the foundation for an applied theory of the development of entrepreneurial opportunities, providing the framework required to make well-informed decisions.

By considering the application of post-colonial deconstruction to deepen our comprehension of the various facets and meanings of entrepreneurship, Kaasila and Puhakka (2018) advanced the discussion. They contend that by openly acknowledging our epistemological orientation, we as scholars of entrepreneurship should be ready to accept accountability for our role in power structures. Adopting a postcolonial deconstructionist perspective requires self-reflection on how the writer and researcher contribute to the maintenance of prevailing social relations. It also entails challenging the more fundamental philosophical tenets of entrepreneurship research, such as the definition of entrepreneurship, the boundaries and presumptions that drive it, and the appropriate inclusion and exclusion standards.

Entrepreneurial attachment to success ethics, or a legitimization system that gives precedence to norms and behaviors that align with the institutionalized definition of success, was examined by Slutskaya et al. (2018) in relation

to a set of promises found in the enterprise culture. Empirical observations highlight the drawbacks of entrepreneurship. They draw attention to the role that bitter optimism plays in the context of failure brought on by the pressure to succeed as an entrepreneur and the requirement that entrepreneurial identities operate seamlessly. By problematizing the concept of failure through a fresh critique of the ideological foundations of normative enterprise culture, their findings demonstrated that entrepreneurs exhibit a paradoxical desire to participate in and belong to the normative entrepreneurial culture that has failed them. This has significant implications for ongoing debates on reflexivity in entrepreneurship research.

Gordon and McBride (2018) lead us on an intellectual tour and recommend that we reconsider some of the fundamental presumptions, concepts, and definitions in the field of entrepreneurship studies. They examine the characteristics of enterprises in the field of entrepreneurship research and emphasize the significance of acquiring ontological rights. We are unable to produce insightful theories and explanations if the nature of the corporation as an organized social organization is not sufficiently understood. Gordon and McBride (2018) offer us a reconceptualization of this vehicle through a deontic architectural view, given that the dynamic, continuing endeavor to design and develop a vehicle that creates and captures economic and social value is a necessary component of any entrepreneurial initiative.

## Reflexivity for LATAM Entrepreneurship

In LATAM, doing business is related to surviving in the face of a lack of opportunities and a precarious employment context. The historical background of Latin American peoples on power and emancipation sheds light on this discussion. The Spanish conquest in Latin America brought with it a policy of economic exploitation and an imperialist mentality that did not promote the creation of wealth by the inhabitants of the region but rather its exploitation based on a feudal system in which land and natural resources were in the hands of a few, which made entrepreneurship and innovation

difficult for the inhabitants of the region. On the other hand, it developed a great capacity for resilience since, even under the adverse conditions of the colonial era, some indigenous groups managed to adapt and create businesses in areas such as trade and agriculture. The traditions in trade and agriculture observed today are examples of family business initiatives that have been maintained for generations.

Generally, reports on entrepreneurial activity in LATAM, such as the GEM (2023), provide evidence that Latin America has a solid entrepreneurial mentality, primarily driven by the need to find new sources of income in the context of high inequality and poverty.

In this context, the entrepreneurial behavior of Latin American entrepreneurs, according to Archer's "morphogenetic" approach, is more related to the reflective communicative who demonstrates his entrepreneurial ability by achieving his aspirations to maintain his family tradition and meta-reflexive entrepreneurs who demonstrate their entrepreneurship in terms of value creation, which is not necessarily economic.

Therefore, a conceptual gap was identified in the generation of knowledge and reflexivity. The academic discourse on entrepreneurship does not contemplate dark factors in institutional entrepreneurship and its consequences, which can influence the development of systems of oppression and privilege that limit opportunities to start and develop business activities equally.

This study makes two fundamental contributions to the literature. On the one hand, it contributes to the state of the art in theoretical terms since it incorporates a conceptualized view of dark factors into institutional entrepreneurship. Institutions are frequently given a marginal role in entrepreneurship studies; however, they have a notable impact on the success or failure of incipient businesses because they represent the framework of business development and a fundamental systemic link to knowledge, creativity, and innovation (North, 2005; Fuentelsaz & González, 2015; Fuentelsaz et al., 2016). On the other hand, this study favors an understanding of entrepreneurial work in Latin America, a region that is granted a secondary position in the global scheme. However, it is necessary to understand the entrepreneurial nature of this geographical area because of its global contribution in economic and demographic terms.

At the same time, this study aims to provide a critical analysis from an institutional point of view of the situation of entrepreneurs in Latin America to provide a theoretical and conceptual framework that constitutes a point of reference for subsequent empirical dissertations that contribute to the elaboration of public policy and a more precise, realistic, and ethnocentrism-free theory for this region.

Similarly, it presents an adaptation of the model of the dark side of entrepreneurship, incorporating institutional aspects and proposing a model of the dark side of institutional entrepreneurship. This model adopts a reflective approach to provide a better understanding of the complex and dynamic nature of entrepreneurship. This approach can also help to uncover the underlying power dynamics and inequities within business contexts. In general, a thoughtful perspective for practice-based entrepreneurship studies can lead to more nuanced and insightful research findings that consider the multiple views and experiences of those involved in entrepreneurial practice.

## Conclusions

Latin American entrepreneurs face serious challenges in consolidating their ideas in contexts where they do not have adequate systemic conditions. Furthermore, they face corruption, favoritism, and coalitions of powerful businessmen and public officials, who instead of helping them ask for bribes and copy their businesses. Consequently, promoting entrepreneurship subscribed only under this economic dimension in areas where the mortality rate of companies is extremely high, as is the case in Latin America, is irresponsible. This is the negative aspect of Latin American institutional entrepreneurship, leading to a negative perception of entrepreneurship and drives reflection on the dark side of institutional entrepreneurship.

The present study contributes to the state of the art in theoretical terms as it incorporates a conceptualized view of dark factors into institutional entrepreneurship.

To picture the dark side of the entrepreneur in Latin America and Mexico, this study proposes a conceptual theoretical framework based on an extensive literature review and presents three models to explain the dynamics of the factors and dimensions that affect the dark side of institutional entrepreneurship.

The first model is called the conceptual model for the Dark Side of Institutional Entrepreneurship, which arose from the adaptation of Montiel et al. (2020). Dimensions and elements of the dark side of entrepreneurship highlight the differences in the cultural aspects of the phenomenon, considering that one of the main differences between the Latin and Saxon contexts is their perception of the legality and confidence in carrying out business.

Another model called the two faces of institutional entrepreneurship proposes two spirals that drive entrepreneurship on the dark and bright sides, with institutional entrepreneurship located between both sides. This figure illustrates that any initiative for institutional transformation necessarily has positive and negative implications for society, and these may or may not be conscious of entrepreneurs.

Finally, the model called Two Faces of Institutional Entrepreneurship and the spiral of reflexivity (Figure 3) shows the complexity of the entrepreneurial phenomenon integrating the paradox of agency and the structure and goodness and badness of human or ethical acts, represented by the bright and dark sides that can be observed in entrepreneurship.

Therefore, a conceptual gap is identified for the generation of knowledge and reflexivity since the academic discourse on entrepreneurship does not contemplate dark factors in institutional entrepreneurship and its consequences that can influence the development of systems of oppression. A call is made to explore vistas from reflexivity, which can be incorporated into the entrepreneurship literature.



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