

# ENTREPRENEURSHIP IN LATIN AMERICA: PERSPECTIVES FOR A NEW WORLD ORDER

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RECIBIDO: 10/06/2023 / ACEPTADO: 31/08/2023 / PUBLICADO: 15/09/2023

**How to cite:** Montiel Mendez, O.; Muzzio, H. (2023). Entrepreneurship in Latin America: Perspectives for a new world order. *Telos: Revista de Estudios Interdisciplinarios en Ciencias Sociales*, 25(3), 891-901. [www.doi.org/10.36390/telos253.20](http://www.doi.org/10.36390/telos253.20)

## ABSTRACT

The unipolar world has disappeared. There is a new, emerging multipolar system that confronts the established values of the last century, which influences the cultural, social, and economic spaces throughout the world. In the latter, changes in the dominant currency, economic blocks and trade agreements, logistics, offshoring versus nearshoring, bank collapses, inflation, and high-interest rates are confronting entrepreneurship all over the world, especially in the Global South. Our article, after a personal reflexivity analysis, is an invitation to open debates on the multiple risks but also opportunities this new geopolitical world order is having for Latin America and how the future might evolve on it and in related areas, in terms of how the many elements of its so-called entrepreneurial ecosystem (entrepreneur, universities, public policies in the micro, meso and macro levels, cultural and institutional obstacles/advantages, gender related themes, social initiatives, and SMEs and large/global firms, and the different helixes) are/will face this emerging challenges.

**Keywords:** Geopolitics, Latin America, multipolar system, entrepreneurship

*Emprendimiento en America Latina: Perspectiva para un Nuevo orden mundial*

## RESUMEN

El mundo unipolar se ha ido. Hay un nuevo sistema multipolar emergente que se enfrenta a los valores establecidos del siglo pasado, que influyen en los espacios culturales, sociales y económicos en todo el mundo. En este último, los cambios en la moneda dominante, los bloques económicos y los acuerdos comerciales, la logística, el offshoring vs. nearshoring, los colapsos bancarios, la inflación y las altas tasas de interés, están enfrentando al emprendimiento en todo

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el mundo, especialmente en el Sur Global. Nuestro artículo, mediante un análisis reflexivo personal, es una invitación a abrir debates sobre los múltiples riesgos pero también oportunidades que este nuevo orden mundial geopolítico tiene para América Latina, y cómo puede evolucionar el futuro en él y en áreas afines, en términos de cómo los muchos elementos de su llamado ecosistema emprendedor (emprendedor, universidades, políticas públicas en los niveles micro, meso y macro, obstáculos/ventajas culturales e institucionales, temas de género, iniciativas sociales, PyMEs y grandes/empresas globales, y las diferentes hélices) están/se enfrentarán a este desafíos emergentes.

**Palabras clave:** Geopolítica, Latinoamérica, Sistema multipolar, emprendimiento

## Introduction

This paper (a manifest in itself) serves as a follow-up to the 1<sup>st</sup>. Call (Latin America School of Business Taught (LASBT): an Initial Reflexion) that originated a first special issue in Telos (September-December 2021), and also as the introduction to the 2<sup>nd</sup> Call "Entrepreneurship in Latin America: Perspectives for a new world order" (there will be a 3<sup>rd</sup>. The call focuses on solidarity). These Calls aimed to shake the academic community taught in our region as an inflection point to rethink our reality, socially, economically, and academically. The former was focused on exploring how the region can begin to build new and own theories in diverse areas of management, not only as a response to stop importing theories from the Global North which are elaborated in completely different contexts but also to better reflect our realities, now, in this second call, the focus is to explore how the region must adapt its entrepreneurship efforts, embedded in multiple areas, to the new frontiers that are born out of the new geopolitical order, moving from a unipolar world to a multipolar one.

In his book, "The New Silk Roads," Peter Frankopan makes the salient point that "the decisions being made in today's world that matter is not being made in Paris, London, Berlin, or Rome — as they were a hundred years ago — but in Beijing, Moscow, Tehran and Riyadh, Delhi and Islamabad, Kabul and Taliban-controlled areas of Afghanistan, Ankara, Damascus, and Jerusalem. He described a multipolar world in which China and Russia sit at the apex as a cultural, geostrategic, economic, and increasingly military counterweight to the hitherto unipolar reality of the United States (Frankopan, 2018).

The joint statement released by President Xi Jinping and President Vladimir Putin ahead of the Beijing Winter Olympic Games was huge. China and Russia announced the formation of a strengthened political and military alliance, a watershed moment ushering in a new era of international relations. A move that will tip the global power balance (Leigh, 2022).

A multipolar world requires a systemic way of thinking beyond unipolar or command-and-control thinking. Companies must foster multipolar discussions; leaders must analyze the environment in their organizations and operate from different viewpoints. After decades of living under the illusion of a unipolar world, multipolar reality hits us. How did we fail to anticipate, address, or mitigate the many challenges? In a multipolar world, embracing diversity means being open to opposing or different views, genuinely accepting and learning from them, and facilitating efforts to achieve mutually acceptable outcomes. Companies must consider this reality by fostering multipolar discussion. Leaders must analyze the environment in their organizations and

operate from different viewpoints. Go deeper than the first layer: what we see is not necessarily what is (Falcao & Le Menestrel, 2022).

Numerous studies in diverse fields support new research fields (Huse, Hoskisson, Zattoni & Viganò, 2011; Orazi, Turrini & Valotti, 2013; Verhoef, Reinartz & Krafft, 2010; Kessler, Salwasser, Cartwright & Caplan, 1992; Lee-Smith & Stren, 1991). The word 'geopolitical' was proposed by geographers in Germany in the late 19th century as a contraction of geography and politics. Later, it was associated with Darwinian theses and the inequality of species and races. Theories were taken up by Hitlerian ideology (Herwig, 1999) and then proscribed to reappear by the end of the 1970s (Lacoste, 2006). It can be used to indicate a perspective or mode of analysis focused on the interrelationships between space, territory, territoriality, and power (Cohen, 2003). Thus, this is the route in which the concept of "geopolitics" is framed in this call, and the vision we have is not only for the context in which entrepreneurship and related areas (such as family businesses) operate within itself. In today's globalized world, the geopolitical sphere is more important than ever before (Munoz, 2013). By anticipating probable changes in global politics and using scenario planning to create better plans, managers can reduce any potential negative repercussions (Ratten, 2022).

Thus, entrepreneurship and related areas, as the context has, could have space (the national context where it is legally based), territory (where it operates and its share/stakeholders), territoriality (business culture and organizational culture), and power (organizational and shareholder structure, as well as the context interrelations within themselves and as individuals/teams). Following Cohen's view, a geopolitical structure is defined in terms of its patterns (shape, size, physical/human geographical characteristics, and the networks that tie them together) and 'features' (political-geographical nodes, areas, and boundaries that contribute to Latin American businesses uniqueness and cohesiveness), that have different degrees of 'maturity,' evolving in fact from atomization/undifferentiation to differentiation and then specialized integration. This study used personal reflexivity, the act of examining one's views, values, and experiences, to determine how they affect how one perceives one's study. Your research is heavily influenced by personal experiences. You can assess how your level of personal participation affects the research results by engaging in personal reflexivity.

### **Geopolitics and Entrepreneurship**

The word 'geopolitical' was proposed by geographers in Germany in the late nineteenth century as a contraction of geography and politics. Later, it was associated with Darwinian theses and the inequality of species and races. Theories were taken up by Hitlerian ideology (Herwig, 1999), and then proscribed to reappear by the end of the 1970s (Lacoste, 2006). It can be used to indicate a perspective or mode of analysis focused on the interrelationships between space, territory, territoriality, and power (Cohen, 2003).

The study of geopolitics in Sloan's (2018) book focuses on the interactions among geography, strategy, and history. It responds to three connected questions: Why do the geographic scopes of political goals and states' ensuing strategies change? How do these changes occur? How long have these modifications occurred? Offers the chance to transform narratives of historical change into analytical explanations, showing the significance of several sometimes ignored factors. The difficulties encountered by governments when attempting to alter the scope of their foreign policy and geostrategy in response to changes in the geopolitical

environment should also be highlighted. Provides a framework for comprehending why and how the geographic reach of political goals and ensuing strategy both grow and shrink.

Blouet (2005) mentioned that many important strategic challenges that would later rule the 20th century were anticipated by Mackinder. Western defense strategists worried that one state or coalition would rule all of Eurasia before the collapse of the Soviet Union. Mackinder's *The Geographical Pivot of History* (1904) claimed that the "locked Heart-Land of Euroasia was a resource-rich, strategically located area that, if dominated by a single army, might serve as the foundation for a global empire. Mackinder was a pioneer in this field. According to James Kurth in *Foreign Affairs*, it took two World Wars and the Cold War to stop Mackinder's prophecy from coming true.

In his book, Walton (2007) makes the case that Eastern Eurasia will take Europe's place as the arena for international decision-making in the twenty-first century and that this new geographical and cultural setting will have a significant impact on how international affairs are governed. The great powers have engaged in what is sometimes referred to as "global politics" for half a century, although during that time, Europe and a few strategically significant regions of the Near East and North Africa served as the "centers of gravity" of world politics. This book makes the case that a prolonged period of multipolarity in the twenty-first century will replace the "unipolar moment" of the post-Cold War era rather than a new "Cold War" between the US and China. This paper examines the policy objectives and potential military-political strategies of many powers and shows how if Washington can adapt to operating in a completely different political environment, it may play a significant role in eastern Eurasian events. Dale Walton also considers the quickening speed of technological advancement and its implications for great power politics. He covers the key issues that will guide US strategy in the ensuing decades while considering India, China, the US, Russia, Japan, and other nations as a multipolar system.

According to Ratten (2022), the conflict between Ukraine and Russia has a variety of repercussions on international trade, some of which are already known and some of which will become known in the future. The article that addresses managerial consequences states the crisis's effects on culture and society, as well as ideas for future studies on international business that emphasize the significance of the war and its influence on the global economic environment, for example, geopolitical risk (GPR).

GPR is a crucial macroenvironmental aspect to consider, particularly in light of recent events, such as the Russian invasion of Ukraine, which has negatively affected the world economy (Liadze et al., 2022). Caldara and Iacoviello (2022) were among the first researchers to identify and create a trustworthy GPR index. They claim that the best definition of GPR is "the risk connected with wars, terrorist attacks, and tensions between nations that impair the normal and peaceful functioning of international affairs."

The GPR index, according to Alsagr, Cumming, Davis, and Sewaid (2023), represents global events and uncertainties as they are observed and reported in the media. It was created using an algorithm that searches 11 reputable English-language publications on a global scale for phrases associated with geopolitical unrest in 19 developing nations. The global GPR index effectively identifies significant events that impact geopolitics, such as the beginning of World Wars I and II, the Gulf War, and the September 11 attacks.

Considering the present conflicts that are developing throughout the world, where a new order is taking place, the end of globalization, and the emergence of strategic political and

commercial blocks, where regionalism and nationalism approach permeate, and the financial/monetary system is being confronted, Latin American businesses can no longer be seen under the traditional academic lens. Now more than ever, opening debates under multidimensional perspectives across LATAM's countries, regions, and territories, given the relevance entrepreneurship has in every national economy, is unavoidable. A new wave of Latin American entrepreneurship has emerged (Montiel et al., 2020), and there is a call for a new LATAM entrepreneurship theory (Montiel, 2021) that recaptures the region's traditions and values, away from the theories of the Western hemisphere.

We make a call to bring an abductive debate on Entrepreneurship in Latin America, to recover the different perspectives from researchers in this region had and have on both theoretical and empirical advances, and at the same time, the multiplicity of processes in the national and subnational spaces, to understand the future challenges for Latin America, especially of its competitive future in this new era. This look proposes to rethink where we come from and the highly heterogeneous context of the Latin American entrepreneur to theorize on and build a new profile. Furthermore, we can theorize entrepreneurship from different positions and interests and show that a strategic factor in constructing this new theory is to revisit our Latin American roots, the cultural heritage that has marked entrepreneurship, and the characteristics they need under this new world order.

In this new era of Latin America, some questions can be addressed:

- How must Latin America re-evaluate entrepreneurship as a development mechanism for the region?
- Which new entrepreneurship theory can emerge in Latin America?
- What psychological competencies should a "new Latin American entrepreneurial profile" have?
- Which academic and professional skills do the "new Latin American entrepreneurial profile" have (e.g., digital, social, environmental, and economic competencies) to be able to compete in this new context?
- What role must Latin American universities play in this new order within their region regarding knowledge transfer, education, ecosystems, and innovation?
- What is the new role of gender in Latin American entrepreneurship? What about subsistence entrepreneurship?
- Which new public policies must be implemented to foster ecosystems and a new era of Latin American entrepreneurship in the geoeconomics of today's world?
- What are the cultural, institutional, and social obstacles in the Latin American educational system in building a new generation of entrepreneurial individuals for the multipolar world order?
- What are the future opportunities for entrepreneurship in Latin America?
- How must MultiLatinas and state-owned companies adapt and take advantage of this new polycentric order? What about rural entrepreneurship?
- How can Social Entrepreneurship and Sustainable Entrepreneurship in Latin America be differentiated for the region?

### **Our Standpoint**

The fundamental tenet of standpoint theory is that social and political experiences change people's perceptions. A person's experiences combine to create a perspective or point of view

through which they perceive and comprehend the world. Social theorists interpret standpoints as multifaceted rather than unchanging or absolute in response to criticisms that early standpoint theory treats social perspectives as monolithic or essentialized (Borland, 2020).

Standpoint theory backs the idea that excluded and/or oppressed people's viewpoints can contribute to more objective depictions of the world, or what feminist thinker Sandra Harding calls "strong objectivity" (Harding, 1991)

This is how the term "geopolitical" is defined in this study, both for the framework of the family business's operations and the family business itself. The importance of the geopolitical realm is greater than ever in the modern globalized world (Munoz, 2013).

In this context, a family business may possess the following characteristics: space (the national context in which it is legally based), territory (where it operates and its stakeholders), territoriality (family business culture, which is influenced by family values and organizational culture), and power (the organizational and shareholder structure, as well as family interrelations, within themselves as individuals/groups but embedded in the business).

Following Cohen's theory, a geopolitical structure is then described in terms of its patterns (shape, size, physical/human geographic characteristics, and the networks that connect them) and "features" (political-geographical nodes, areas, and boundaries that contribute to the family business's distinctiveness and cohesiveness), which have varying degrees of "maturity," evolving in fact from atomization/undifferentiation to differentiation and then specialized integration. Montiel, Tomaselli, and Maciel (2022) refer to this as the fifth wave of family enterprises.

Family business cannot be seen through the traditional academic lens given the current conflicts that are developing throughout the world, the new order that is emerging, the end of globalization and the emergence of strategic political and commercial blocks, the permeation of regionalism and nationalism approaches, and the challenges faced by the financial and monetary system. Given the importance of family enterprises in every national economy, it is important to open family business debates to diverse perspectives across national, continental, and geopolitical boundaries.

Basco et al. (2021) reflect on the role that family firms play in regional development and how various spatial regional environments influence families in terms of operations and performance from a regional perspective. Applying geopolitical theory to family business studies from fresh perspectives will help us better comprehend them in the context of the current global historical wave.

Melin et al. (2013). have already made calls in this spirit from a multidimensional perspective in the family company Recently, Rovelli et al. (2021) identified future directions for research on family businesses, where, among other things, change management is a key issue, and where they asked how family firms approach crises differently from non-family firms, how having a family manage the firm influences the responses to a crisis, what role traditions play for family firms in times of crises, and if family firms can be resilient, for example, consolidating their tradition.

Miller and Le Breton-Miller (2021) advise family business scholars to examine the development, history, change, and unrecognized issues faced by these businesses. On the other hand, Mueller and Sandoval (2021) take a 4th wave allegory approach to the globalization of some family businesses, describing contemporary family businesses founded by family entrepreneurs who expand their operations globally through information technologies, social networks, and megatrends with a focus on Latin America. Since the great majority of businesses

do not fit into this category, it is obvious that under this viewpoint, one can only research and build theories about a small number of businesses. This is not the case for a geopolitical strategy, as multiple family enterprises (an incredibly diversified group) are impacted by newly formed commercial blocks and sanctions applied by governments, whether unfairly or not, to specific nations or primary sources (gas, wheat, and petroleum).

The resulting value and logistics chain distortions have far-reaching effects beyond limiting international enterprises. What are the consequences? How are they addressing and resolving fresh, unforeseen problems brought about by the fifth wave?

In both family firms and organizations, another aspect that should not be neglected by entrepreneurs, managers, and those responsible for public policies is the need to innovate. The entire entrepreneurial context in Latin America, which must be reconsidered in the face of this changing world, must not precede exploring the potential perspectives of innovation and creativity. The required change requires that individuals, companies, governments, and society disseminate and apply concepts and practices that mean innovation in the interpretation of the world in the forms of production, management practices, and social relations.

Innovation is preceded by creativity, which refers to generating and implementing new and useful ideas (Amabile & Pratt, 2016). Thus, entrepreneurs and managers should expand their focus to the field of creativity, which has the potential to leverage innovation. If the creative process is better elaborated, with the view that this process must be carefully managed (Muzzio, 2018), ideas will have much more expectations of turning into effective innovations, which will contribute to the emerging demands of the multipolar world. Specifically, in Latin America, entrepreneurial creativity still has a vast field to be explored (Muzzio, 2022), and it is up to social actors and managers in the organizational context to pay greater attention to the characteristics and specificities of creativity to support necessary innovations.

Thus, a more concrete managerial action on creativity will mean a more robust innovative process capable of effectively leading to changes in behaviors, processes, products, and services that will support the necessary posture change for this multipolar context. In this sense, are Latin American entrepreneurs and managers adequately prepared to manage creativity and innovation in the face of evident transformation? What paths are needed to make creativity and innovation more prevalent in management decisions? How should entrepreneurial actions, now influenced by a multipolar world, be conducted based on creativity and innovation?

Whatever the solutions are, they must be consistent with the realities of the continent, even in a necessary adaptation process. That is, actions should occur based on the characteristics of its entrepreneurs, the region's social and institutional conditions, and each country's legal realities.

Furthermore, it is pertinent to change the attitudes of all Latin American agents so that they assume greater responsibility in this multipolar scenario (De Villa et al., 2015). Historically, the continent has not played a significant role at the height of its potential. In the face of this global geopolitical change, there is an opportunity for managers to gain greater protagonism. This may be the best chance yet. It is a region where there is significant diversity of knowledge, with populations with extensive experience in developing local solutions to historical challenges. In this new scenario, it is pertinent that this force be expanded, conjugated, and exploited intelligently so that the potential of entrepreneurs, managers, their firms, and society, in general, can effectively transform the force for the region.

The political context has always influenced the economy, and in current dynamics, this relationship is even more intertwined. Economic decisions will increasingly depend on the multipolar world and new frontiers of power that are being established (Ghauri et al., 2021). In this sense, Latin American managers must be aware of the global context to guard against threats and take advantage of this dynamic's opportunities. Business managers must also observe a continent's political context. The relationship between the local and global is also transforming. Everything must be a source of concern for business decisions, considering the best analysis of the newly established power game. The advancement of the continent's position in economic production and its influence are also transforming. A closer look is needed so that this opportunity is not lost, as has happened in the past.

For the aforementioned, is it possible to build a new Latin American school of teaching based on economic and neo-economic institutionalism, incorporating elements from geopolitical and geoeconomic theory, precisely to take advantage of today's junction and foster networks, entrepreneurial ecosystems, and multilevel institutional contexts, both on regional and emergent new economic blocks? How can we develop a regional movement that ultimately inserts Latin America's economies and firms (including micro and small enterprises) in technology entrepreneurship and kills, once and for all, its "eternal" resource-based position to an effective, multicountry open knowledge transfer process? At this moment, technology will drive the future. See how East and Central Asia are working towards this new era. We can learn a lot from the dynamics being implemented, under a critical view, and adapting it to our culture.

What about linking these ideas to strengthen the region's social entrepreneurship movement—the collective movement that can grasp the empty spaces that any ecosystem ultimately (being realistic, against what the current literature states) will not cover (even create itself)? How can we visualize and develop long-term institutional strategies for women and Latin American families (with a deep cultural and value system that is still, in economic terms, the highest institution in our territories) as a key economic agent in our region?

A new critical theory where critical praxis is a must (Harcourt, 2020), where the evolution of its power structures must go concurrently, shaking the situated knowledge (Haraway, 1991) that permeates and drags across territories, if we want a new era in our region.

This is our standpoint.

**Interest conflict declaration**

N/A.

**Authors contribution**

Author	Concept	Data curation	Analysis/ Software	Research/ Methodology	Project/ sources	Supervision/ Validation	Initial write	Final editon
1	X			X	X	X	X	X
2		X	X	X			X	X

**Financing**

N/A.

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