



## Entrepreneurship in Emerging Economies

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### Message from the Guest Editors

A major theme of this Special Issue is the considerable influence of formal and informal institutions on entrepreneurship in developing markets. While several emerging economies have adopted commercial laws similar to those in developed countries, the implementation of these laws often lacks efficiency, hindering their intended economic benefits. Under these circumstances, informal institutions play a critical role in fostering entrepreneurship, making it crucial to understand the interplay between formal and informal institutions. Entrepreneurs, especially in micro and small-to-medium enterprises (SMEs), often rely on non-market strategies, like building social networks to secure competitive advantages and facilitate business growth. In addition, they engage in social and frugal innovations to adapt to resource constraints and institutional voids. These strategies are vital for navigating global value chains and international markets, highlighting the importance of adequate institutional support and policy frameworks.





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