



## What to avoid to succeed as an entrepreneur<sup>☆</sup>



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### ABSTRACT

Entrepreneurship is a driver of economic growth and development. This study highlights the importance of entrepreneurship in emerging countries and examines entrepreneurs' characteristics in these countries. In particular, the study explains what entrepreneurs should avoid to succeed in Latin America. An empirical study analyzes factors that relate to businesses and entrepreneurs in El Salvador, one of the Latin American countries with the lowest rates of business success. In the study, business factors consist of the use of formal and informal advisory services and the degree of innovation. Variables that relate to the entrepreneur are educational attainment and the demographic variables sex and age. Results from analysis of 2012 GEM data using csQCA methodology show that degree of innovation, professional advisory services, and educational attainment play key roles in business success.

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## 1. Introduction

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

Latin American countries have Latin European cultural influences, but differ culturally, racially, and economically. These differences affect businesses' size and characteristics. Whereas numerous studies address entrepreneurship in Europe and North America, Latin America remains a novel target for entrepreneurship research (de Arruda, 2009). This article fills the research gap by examining the characteristics that entrepreneurs should seek to achieve to succeed in El Salvador, one of the

Latin American countries with the highest rate of business failure (Sánchez-Masferrer, 2013). The study adopts an original approach, establishing guidelines for what entrepreneurs should avoid to succeed.

The study draws on 2012 GEM data for El Salvador. The GEM project provides a tool to study entrepreneurial dynamics in detail, offering information at the regional or national level (Bosma & Levie, 2010). The study employs csQCA methodology, an optimal tool for analyzing complex causal relations in contexts where researchers work with medium-sized samples (Eng & Woodside, 2012).

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

## 2. Theoretical framework

A preliminary review of the literature on entrepreneurial characteristics in emerging countries shows the characteristics that successful or unsuccessful entrepreneurs embody. This review focuses on specific characteristics of Latin America.

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

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### 2.1. Professional or informal advisory services

Professional advisory services include services in areas such as strategy, design, engineering, and consulting, as well as technical areas such as IT, advertising, and marketing (Belso-Martinez et al., 2013; Nielsen & Lassen, 2012; Simmie & Strambach, 2006). Thus, professional advisory service creates and transfers knowledge, which is crucial during the entrepreneurial process.

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

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

Informal counsel is an important component of entrepreneurial success (Singh et al., 2001). An extensive body of research investigates the influence of parents (Belcourt, 1991; Bowen & Hisrich, 1986; Scherer et al., 1989; Watkins & Watkins, 1983), family, or friends (Akehurst et al., 2012; Cromie & Birley, 1991; Ibarra, 1993). Gatewood et al. (1995) report that 88% of veteran entrepreneurs have a higher performance than new entrepreneurs do. Watkins and Watkins (1983) also state that sons of entrepreneurs are four times more likely than the rest of the population to become an entrepreneur. Ronstadt (1984) shows that entrepreneurs usually come from families in which parents are business owners.

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

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

Consistent with Klapper et al. (2006) and Djankov et al. (2002), recognizing the importance of entrepreneurship and the needs of markets where entrepreneurs operate leads numerous countries to reform their policies. Such actions improve markets by removing barriers to entrepreneurship and market failures. Evidence of this trend also comes

from International Organizations for Development's new approach, which aims to develop the private sector, enhance the business environment, and improve policies for firms.

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

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

### 2.2. Educational attainment

In many cases, entrepreneurs prefer self-learning and learning by doing over formal learning after starting a business venture (Martin & Halstead, 2003). Hughes (2001) defines informal learning as any activity involving the quest for understanding, knowledge, and skills, and occurring outside educational institutions, workshops, or taught courses. Thus, business training becomes increasingly important for tomorrow's society (Lee et al., 2006).

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

Amorós et al. (2012) point out that some Latin American regions' economic transformation is less noticeable than other emerging economies such as South Korea, Singapore, Israel, and Ireland, in terms of both economic growth and institutional development. Countries owe this lower economic transformation to regional weaknesses in education and knowledge creation. Acs and Amorós (2008) claim that these weaknesses in education explain the greater difficulty to perform activities such as entrepreneurship or business creation. Despite Latin American countries' efforts over the last 20 years to instill democracy, property rights, and macroeconomic stability, these countries have yet to strengthen areas such as education, knowledge creation, and economic reforms (Acs & Amorós, 2008).

**Proposition 2.** Entrepreneurial success relates to entrepreneurs' educational attainment.

### 2.3. Innovation

Innovation is one of the key factors of entrepreneurship (Braunerhjelm, 2011; Cuervo et al., 2007; Sternberg & Wennekers, 2005). Innovation is a component not only of entrepreneurial activity, but also of the capability to discover, evaluate, and exploit opportunities that the market brings within entrepreneurs' reach (Shane & Venkataraman, 2000). Innovation contributes not only specifically to business performance, but also to the economic well-being and wealth creation of a region or country (Braunerhjelm, 2011; Holcombe, 1998; Huang & Ribeiro-Soriano, 2014; Wennekers & Thurik, 1999).

Because of numerous restrictions to create knowledge-based firms, countries in Latin America are not strictly entrepreneurial economies with roots on innovation and competitiveness (Kantis et al., 2004). As per Acs and Amorós (2008), most developed countries and other emerging regions (e.g., The East Asian Miracle) moved from the efficiency-driven stage to the innovation-driven stage of development, whose foundations lie in knowledge spillover, greater competition, and diversity between major firms. This status allows flexibility and innovation in the economy whereby new firms are fundamental to improve technology and innovation.

Latin American countries still experience low technological and innovation development. Only large firms absorb business opportunities that build on technology and innovation. Likewise, only large firms have the sufficient structure to maximize profits through exports, and

only a few small enterprises have the necessary capabilities to become high-growth, internationally-oriented firms.

**Proposition 3.** Innovation influences the creation of successful firms.

#### 2.4. Age and sex

The influence of the entrepreneur's age on successfully creating a business is unclear. No direct relationship seems to exist between age and profit growth, as [Bates \(2002\)](#), and [Lerner and Almor \(2002\)](#) report. [Singh et al. \(2001\)](#) report that the probability that women under 40 undertake an entrepreneurial activity is low and that male entrepreneurs are usually younger than women entrepreneurs are. [Minniti and Bygrave's \(2001\)](#) findings, however, show that the pattern of entrepreneurial activities does not vary between countries, and neither does the predominance of one sex with respect to the entrepreneur's age. Finally, businesses that belong to younger women usually encounter greater difficulty in securing financing because of the business owner's age, which provides an insufficient guarantee to investors or creditors ([Coleman, 2000](#)).

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

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

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

**Proposition 4.** Variables that relate to age and sex of the entrepreneur affect Latin American firms' success.

### 3. Methodology and results

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

This study selects only new entrepreneurs from the database. According to GEM, a new entrepreneur is an individual who owns or manages an active business that is 3 to 42 months old. Following the data cleansing process, 198 usable cases remain. The study employs qualitative comparative analysis (QCA). This technique, as [Woodside \(2012\)](#) demonstrates, is suitable for this type of research. QCA is a novel research methodology that combines Boolean logic and the principles of comparison. QCA examines how variables combine to cause a certain outcome ([Ragin, 1987, 2000](#)). [Ragin \(2008\)](#) lists the main contrasts between QCA and other quantitative analysis techniques: set theory versus correlations, calibrating variables versus measuring, and causal analysis versus the analysis of net effects.

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

This study deploys crisp-set QCA (csQCA), one of the many modes of qualitative comparative analysis. The main feature of csQCA is that all variables must be dichotomous; that is, cases must all be either fully into or fully out from any set. The name of this operation is calibration ([Ragin, 2000](#)).

[Table 1](#) displays the variables that form part of the study, along with the corresponding calibration.

The fsQCA software program ([Ragin & Davey, 2014](#)) provides the tool for data analysis in this study. To understand how qualitative comparative analysis works, a notion of the difference between necessary

**Table 1**  
Definition and calibration of causal conditions.

Variable	Definition	Calibration
Success	The firm is profitable and does not close because of a lack of profitability	0: firms that do not pay dividends and close because of a lack of profitability 1: firms that pay dividends and do not close as a result of lack of profitability
Innovation	The firm's degree of innovation	0: firms whose customers do not consider their products or services to be innovative 1: firms whose customers consider their products or services to be innovative
Education	Educational attainment of the entrepreneur	0: The entrepreneur has a maximum of basic compulsory studies 1: The entrepreneur has at least higher education
Professional advisory services	Use of advisory services from public or private institutions that specialize in offering knowledge-intensive services	0: The entrepreneur does not use advisory services from public or private institutions that specialize in offering professional knowledge-intensive services 1: The entrepreneur uses advisory services from public or private institutions that specialize in offering professional knowledge-intensive services
Informal advisory services	Use of advice from family or friends	0: The entrepreneur does not use advice from family or friends 1: The entrepreneur uses advice from family or friends
Sex	Sex of the entrepreneur	0: male 1: female
Age	Age of the entrepreneur	0: less than 40 years old (young entrepreneur) 1: more than 40 years old

and sufficient conditions analysis is essential. As per Ragin (2006), a condition is necessary for a specific outcome if that condition always holds when the outcome occurs. In contrast, if a condition is sufficient, the outcome always occurs when that condition holds, although outcomes may occur under different conditions. In this study, the first stage of analysis shows that no variable is necessary for the outcome. The analysis second stage reveals the causal configurations that are sufficient to lead to the outcome.

Table 2 displays the intermediate solution of the sufficient condition analysis, presenting for each solution the set of sufficient causal conditions; the unique coverage, raw coverage, and consistency of each configuration that constitutes the solution; and the solution coverage and consistency. QCA yields the intermediate solution—an alternative solution with intermediate complexity—by assuming that only a subset of the possible causal configurations for which the data do not contain empirical observations would have led to the outcome. To determine this intermediate solution, the researcher must decide which of the logical remainders to include in the solution. Specifically, in this study, and in accordance with the most recent literature, the absence of the variables innovation, education, and the use of professional advisory services should lead to the outcome absence of success (i.e., failure).

QCA thereby tests the following model:

$$\sim \text{Success} = (\text{age, sex, informal counsel, professional advisory services, educational attainment, innovation})$$

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

$$\sim \text{inno} * \text{educ} * \text{inform} \quad 0.1642$$

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

$$\text{inno} * \sim \text{educ} * \text{gen\_1m\_0h} * \text{edad\_1jov} \quad 0.1500$$

Failing firms, despite innovating, have a male owner who is under 40 years old and who lacks higher education.

$$\sim \text{profesi} * \text{inform} * \text{gen\_1m\_0h} * \text{edad\_1jov} \quad 0.1785$$

Another group of failing businesses comprises firms that, once again, do not use professional advisory services, but take advice from family and friends, and whose owner is male and less than 40 years old.

$$\text{inno} * \sim \text{profesi} * \sim \text{inform} \quad 0.0857$$

Finally, the last combination of variables implies that some firms from the sample, albeit innovative, do not use any type of advisory services, be they professional or informal (i.e., family and friends).

The most salient findings among unsuccessful firms are as follows: innovation, education, and the use of professional advisory services alone fail to guarantee success for firms. Entrepreneurs must consider a combination of variables if they wish to create a successful firm. Thus, if an entrepreneur takes advice only from friends and family, has a low level of educational attainment, and fails to innovate in any area, his or her firm may fail. Conversely, if the entrepreneur receives help from professionals, his or her chances of failure decrease. Entrepreneurs achieve the same outcome if the firm innovates in some area or if the entrepreneur tries to develop knowledge about firm creation.

#### 4. Conclusions

This research studies the characteristics of failing entrepreneurs in the Latin American region of El Salvador to establish guidelines for what to avoid to succeed in a region with these characteristics. This study draws on a sample of data for El Salvador from the GEM project. The study then tests a set of variables that, consistent with the literature, relate to business success to observe the characteristics of entrepreneurs whose businesses fail. QCA methodology, a comparative analysis tool (Ragin, 1987), analyzes causal relations between certain variables within a context, thereby overcoming the main limitations of traditional probabilistic statistical techniques, and yielding highly interesting results.

A particularly interesting observation is that the use of professional advisory services when creating a firm strongly correlates with the subsequent success or failure of the business. Results show that firms that do not use this type of advisory services, and instead only receive guidance from friends and family, tend to fail. As this study discusses, emerging economies usually have inadequate regulations to foster entrepreneurship (Peng, 2000). Developing these services is necessary to encourage their usage among entrepreneurs, thereby increasing Latin American business success probabilities. Innovation itself is not a guarantee of success if other variables such as a high educational attainment do not follow. As the literature review discusses, weaknesses in education explain greater difficulty in performing activities such as entrepreneurship or business creation (Acs & Amorós, 2008). Therefore, education policymakers in emerging regions should continue strengthening education, because education positively affects numerous areas of society by, for instance, fostering successful entrepreneurial activity and consequently increasing employment, salaries, and so forth.

**Table 2**  
Intermediate solution of the model.

	Raw coverage	Unique coverage	Consistency
$\sim \text{inno} * \text{educ} * \text{inform}$	0.164286	0.128571	0.884615
$\text{inno} * \sim \text{educ} * \text{gen\_1m\_0h} * \text{edad\_1jov}$	0.150000	0.050000	0.807692
$\sim \text{profesi} * \text{inform} * \text{gen\_1m\_0h} * \text{edad\_1jov}$	0.178571	0.071429	0.806452
$\text{inno} * \sim \text{profesi} * \sim \text{inform}$	0.085714	0.057143	1.000000
$\text{inno} * \sim \text{inform} * \sim \text{gen\_1m\_0h} * \text{edad\_1jov}$	0.021429	0.007143	1.000000
$\sim \text{educ} * \sim \text{profesi} * \text{inform} * \sim \text{gen\_1m\_0h} * \sim \text{edad\_1jov}$	0.050000	0.050000	0.777778
$\sim \text{inno} * \sim \text{educ} * \text{profesi} * \sim \text{gen\_1m\_0h} * \text{edad\_1jov}$	0.014286	0.014286	1.000000
$\text{inno} * \text{profesi} * \text{inform} * \sim \text{gen\_1m\_0h} * \sim \text{edad\_1jov}$	0.064286	0.064286	0.818182
$\sim \text{inno} * \text{profesi} * \text{inform} * \text{gen\_1m\_0h} * \sim \text{edad\_1jov}$	0.021429	0.007143	1.000000

Solution coverage: 0.600000.  
Solution consistency: 0.857143.

This research has limitations. In particular, the literature has a large gap on how Latin American companies finance their operations. Market conditions restrict these firms because of scarce availability of internal financial and management resources in comparison with larger firms. Thus, the main barrier to development that Latin American companies must face is financing; a consequence of the scarce resources that these countries' banking systems offer. This restriction negatively affects firms' competitiveness and survival options (FAEDPYME, 2009). This variable is missing from the analysis, despite its great importance, because of GEM database limitations. To remedy this shortcoming, future research should include a variable that addresses access to financing because such a variable may clarify many start-ups failure in emerging countries.

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