

Entrepreneurship in Latin America: skills and education for COVID-19 and beyond

Emprendimiento en América Latina: habilidades y educación para COVID-19 y más allá

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Abstract

Entrepreneurship is a topic that has become more relevant recently, and the COVID-19 pandemic has made it even more so. Indeed, in the context of the 2020 pandemic, some entrepreneurial initiatives have risen as an option for employment and income, given the lack of job alternatives or as a consequence of displacement from previous economic activities (necessity-driven entrepreneurship). At the same time, various changes brought about or accelerated by the pandemic have given rise to new business opportunities (opportunity-led entrepreneurship). In this review work, we discuss the personal characteristics of the entrepreneur that favor the development of successful opportunity-led ventures in Latin America in the context of COVID-19 and beyond. In general, these personal characteristics or endowments can refer to abilities, capacities, and other traits that influence the behavior of entrepreneurs, and their response to diverse circumstances in the process of entrepreneurship. They include creativity, innovation, leadership and risk tolerance, academic level, work experience, and social networks. The pandemic has been the cause of changes in how these diverse factors influence successful entrepreneurship and, thus, represent a challenge for entrepreneurship education. Business schools, in particular, through their degree programs and continuous training, play a crucial role in providing management tools and favoring the development of better-adapted skills to form opportunity-led entrepreneurs in the COVID-19 and post-pandemic contexts.



Keywords: *entrepreneurship, management education, Latin America.*

1. Introducción

Over the years, entrepreneurship has received growing attention as an object of study, as it has become increasingly clear that this activity can significantly impact creating employment and income opportunities, thus favoring economic and social development.

Different personal characteristics and environmental factors may have varying degrees of influence in different stages of the entrepreneurial process. In many cases, entrepreneurs must deal with political, governmental, institutional, and market factors that can help or hinder entrepreneurial initiatives. Faced with environmental obstacles, such as excessive bureaucracy, corruption and economic stagnation or decline, entrepreneurs may be deterred from their business ventures or limit themselves to informal activities. For example, 74% of SMEs in Peru are informal (PQS, 2020), and entrepreneurship typically takes place within the informal economy.

Entrepreneurs are the basis for any entrepreneurial activity's success since they put their skills into practice during the entrepreneurial process. Thus, the entrepreneur's personal characteristics are crucial for the success of business ventures. Some of these characteristics may be innate, but more often, they are factors that can be developed and improved. Thus, universities and other educational institutions may play an important role by fostering the development of entrepreneurial skills most adapted to the peculiarities of the pandemic and post-pandemic contexts and by encouraging a more efficient environment for business ventures.

In 2020, the COVID-19 pandemic brought about a period of uncertainty and crisis. During the period of confinement, many people lost their jobs and launched different initiatives using tools such as electronic commerce and digital marketing. In this context, it is helpful to question if some characteristics of the entrepreneur have gained importance and what is an adequate response from business schools to better serve entrepreneurs' educational needs.

The present work presents a theoretical review of characteristics of the entrepreneur ("internal factors") that have influenced entrepreneurship activity during the COVID-19 pandemic period and points out what might be expected in a post-pandemic scenario. The review suggests that business schools should emphasize the development of competencies related to identifying, evaluating, and exploiting opportunities, which may be most useful during the incubation of the business idea and the launching of the enterprise. In addition, management, human resource, and interpersonal competencies should be tailored to respond adequately to the importance of the online environment.

The rest of this article is structured as follows. The second section deals with the development of entrepreneurship activity in Latin America, distinguishing between necessity-driven and opportunity-driven entrepreneurship. The third section refers to those factors that influence entrepreneurial performance, whether personal or environmental. The fourth section analyzes how the context of the COVID-19 pandemic has affected entrepreneurship. The fifth section clarifies what competencies may be developed

by entrepreneurial education and should be highlighted in the context of COVID-19. The sixth section concludes.

2. Necessity and Opportunity-Driven Entrepreneurship in Latin America

From an economic point of view, Carrasco and Castaño (2008) consider entrepreneurship as a dynamic element in capitalism that generates wealth and leads to economic movement. Entrepreneurship can be understood as an opportunity to reduce unemployment and informality rates, and as such, has received interest from the perspectives of government, academia, and business. Thus, entrepreneurship may have an essential role in promoting economic development. Aparicio et al. (2021) suggest that export-oriented entrepreneurial activity is vital for a society's long-term economic development process and may provide direct employment, generate positive externalities through knowledge spillovers, and consequently stimulate economic growth.

Among the benefits attributed to entrepreneurship is job creation (and, thus, the reduction of unemployment and informality), including job creation for those closer to the social network, such as family and friends; another possible benefit is the generation of links between the spheres of labor and education (García, 2015; Gonzaga et al., 2017). Aparicio et al. (2021) point out that the process and formation of new ventures oriented toward local and international markets are surrounded by different factors, such as the human development level, opportunity recognition, access to credit, and access to communications.

However, entrepreneurship also has other dimensions. Barrera and Rodríguez (2017)

point out that, from a sociological perspective, the entrepreneur seeks personal development and success through hard work and commitment to the entrepreneurial process. From the administrative aspect, the entrepreneur seeks competitiveness, productivity, and sustainability. From the psychological aspect, Bono (1991) considers the entrepreneur a creative and innovative risk-taker capable of breaking traditional paradigms.

In Latin America, there is much motivation for venture creation. Around 72.6% of people between the ages of 18 and 24 consider entrepreneurial activity a good professional choice (Trejo and Ortega, 2018). However, an important weakness of Latin American entrepreneurs is in the ability to generate business activities that achieve sustainable growth and are not limited to survival strategies (González, 2007). Puente et al. (2019) point out that Latin American countries have a high rate of entrepreneurship in common, but entrepreneurial ventures with poor growth potential.

The entrepreneur's motivation to grow their business may be the factor with the strongest influence on business success and on the impact that a new venture may have on society and the economy (Autio & Acs, 2010; Huggins et al., 2017; Thornton et al., 2011; Amorós et al., 2017).

From a psychological perspective, McClelland (1961) argues that entrepreneurs act motivated by the need for achievement. They can assume significant responsibilities because they have a strong desire for recognition beyond the economic benefit of their business activity. Although there is uncertainty regarding the future, entrepreneurs choose to take the risk of starting their businesses because they have

self-confidence and consider themselves capable of developing projects that improve the lives of others (Oyarvide et al., 2017).

Motivation can also be found in the need for self-employment. Dismissal, forced migration and personal crisis can motivate people to start their own businesses (Shapero, 1975). Due to the COVID-19 health crisis, Latin America and the Caribbean had a record 41 million unemployed, with Chile, Brazil, Colombia and Mexico being the most affected (Arciniegas, 2020). Despite being negative factors, they move to action in search of an improvement in well-being and social recognition.

The most widely used approach in the literature on entrepreneurship presents two major types of motivation for new venture creation: necessity and opportunity (Puente et al., 2019; Reynolds et al., 2000; Acs & Amorós, 2008).

On the one hand, there is a motivation that comes from necessity, which refers to the entrepreneurial activity that is born as a response to unemployment or the need for income and is related to subsistence activities (Salvador, 2018). When entrepreneurship is motivated by necessity, the business is launched as a self-employment option without expectations regarding the enterprise's future growth. Consequently, they have a higher probability of failure because they do not involve planning and advice to achieve business success (Pico, 2017). Gonzales (2007), however, points out that entrepreneurship motivated by necessity is not only viewed as a subsistence option but as a means for self-realization and for providing work to others. Necessity entrepreneurship is common in Latin America, where unemployment and informality affect approximately 110 million

young people; regarding young people, 9.4 million are unemployed, 23 million are unable to study or work, and more than 30 million have informal employment (ILO, 2020).

On the other hand, there is motivation that comes from opportunity, which consists of identifying a market need and developing a product or service to satisfy that need. Opportunity-led entrepreneurship involves active planning, with higher expectations regarding the profitability and productivity of the business. The planning process usually includes some type of education and training (Pico, 2017). In addition, These entrepreneurs are more likely to seek personal achievement, independence and social advancement. According to Aido-Almagro et al. (2016), opportunity-led entrepreneurs display proactive behavior in searching and identifying profitable and stable business opportunities and prioritize the entrepreneurial initiative over other attractive employment options. Puente et al. (2019) mention that entrepreneurship motivated by opportunity significantly impacts a country's economy.

Terán-Yépez and Guerrero-Mora (2019) suggest that countries located in Central America, the Caribbean, South America, Africa, and Southeast Asia tend to develop entrepreneurship motivated by need (push factors), while the countries in Europe, North America, Oceania and North Asia tend to develop entrepreneurship led by opportunity (pull factors).

Despite the popularity of the distinction between necessity-driven and opportunity-driven entrepreneurship, this dichotomous approach has been questioned by some authors (Schantz et al., 2018; Welter et al., 2017). Dencker et al. (2021), based on motivational theory, advance the view that entrepreneurial processes cente-

red on opportunity identification and exploitation occur along all levels of needs. In the Latin American context, it should be pointed out that necessity-driven entrepreneurs are a heterogeneous group, and this heterogeneity is also manifested in different growth aspirations (Puente et al., 2019; Block & Sandner, 2009; and Williams, 2009).

Along this line, the traditional distinction that associates necessity entrepreneurs with low growth expectations may fail to consider that the broader business environment has an important influence on the growth aspirations of the enterprise. GDP growth, in particular, positively affects the growth aspirations of entrepreneurs, regardless of the motivations behind entrepreneurial ventures. It may also be essential to consider the characteristics of the entrepreneurial ecosystem (the cultural, social, economic, and political environment that supports the firm creation process) and the need for entrepreneurs for financial, human, and information resources to put their ideas into practice (Mendoza et al., 2021).

For example, among necessity-driven entrepreneurs with high-growth aspirations, Puente et al. (2019) find that higher education and training, financial market development, and business sophistication significantly impact growth aspirations. Likewise, these authors point out that institutions are important in explaining the growth aspirations of necessity-driven entrepreneurs.

It should also be mentioned that successful entrepreneurship relates strongly to innovation (Mendoza et al., 2021), which may be technological in nature or adopt other formats.

3. The Entrepreneur and the Entrepreneurial Environment

The success of entrepreneurship activities may depend on the characteristics of the entrepreneur (such as socio-personal and cognitive aspects) and environmental conditions (such as economic, political and cultural aspects) (Duran-Aponte & Arias-Gómez, 2015). These different aspects may have varying degrees of importance depending on the stage of the entrepreneurial process.

Barrera and Rodríguez (2017) identify three stages in the entrepreneurship process. First is the incubation of the business idea, where entrepreneurs become motivated to develop their new projects. Second is the start-up stage, where the entrepreneur obtains the necessary resources. The third is the initial development stage; at this stage sustainability is sought through market development and the application of different strategies.

Regarding the characteristics of the entrepreneur, Romero et al. (2017) posit that internal factors refer to characteristics, abilities, traits and personal capacities of the individual that determine the behavior and response to particular circumstances.

Regarding environmental conditions, institutions, be they formal or informal, can have a powerful influence at different stages of the process of entrepreneurship, with perhaps the most noticeable effects at the incubation stage that leads to the decision to launch an enterprise. North (1991) highlighted the critical role played by institutions, thus moving research beyond the previous personal and cultural approaches to entrepreneurship from sociology and organization theory. Likewise,

Aparicio et al. (2021) point out that institutional endowment is an important factor in entrepreneurship.

In Latin America, the family plays a relevant role in the entrepreneur's moral, emotional, and financial support. Most youth ventures are born out of family motivations: young people seek to help their families financially and provide them with job opportunities. Often, youth ventures are even family business ideas where the young person leads with their attitudes, skills, and knowledge, to guide their families towards action.

In addition, the home helps to shape attitudes such as the vocation for hard work, the attitude of seeing opportunities where others see limitations, and the ability to solve problems (Barrera & Rodríguez, 2017). Also, family members who have already had the experience of entrepreneurship can serve as role models (Duran-Aporte & Arias-Gómez, 2015).

During the entrepreneurship process, access to adequate contacts is essential to complement the support provided by family and close friends. In addition, social networks can connect the entrepreneur to necessary resources (Kantis et al., 2016).

Networks become more critical as the entrepreneurship process advances. During the first stage, the contact network takes on a motivating role, encouraging entrepreneurs to develop their projects. During the second stage, the network supports the acquisition of tangible or intangible resources necessary for a start-up. Moreover, in the development stage, the network is helpful for the adequate management and sustainability of the enterprise.

Networks also positively influence entrepreneurial and business development, either directly or indirectly, because, through these networks, the entrepreneur can access different business opportunities (Valenzuela-Klagges et al. 2018).

Networks are key to building efficient social capital. Through networks, the entrepreneur can exchange valuable information, receive advice from experts, access resources, generate links with other fellow entrepreneurs, potential clients, or providers, access sources of financing and other support institutions. In the case of Latin America, Argentina and Uruguay show more horizontal societies open to generating new relationships (Kantis, Federico & Ibarra, 2019).

Financial institutions, government agencies, companies, public organizations, and educational institutions interact among themselves and create an ecosystem for entrepreneurship and the implementation of new business ideas (Mason & Brown, 2014). Thus, an optimal ecosystem for entrepreneurship, and innovative projects in general, should include support from the government, financial institutions, educational institutions, and technological tools that interact with each other to strengthen the environment (Ovalles-Toledo et al., 2018). A good ecosystem for entrepreneurship requires convenient public policies (Soto-Rodríguez, 2014) and support from the state and government (Baumol, 1996), including regional governments, local municipalities, governmental institutions, and programs. In Latin America, one of the obstacles hindering entrepreneurship development lies in government bureaucracy, which is not aligned with the characteristics of startups and generate a legal and administrative gap (Camayo et al., 2017; Dini & Rueda, 2018).

Regarding academic institutions, Ratten and Usmanij (2021) highlight that entrepreneurship education is one of the fastest-growing subject areas in the world and can link academic theory with business practices. Entrepreneurship has progressed from teaching students how to start a new business to recognizing entrepreneurial opportunities and starting digital ventures (Nowinski et al., 2019).

Universities are important in promoting entrepreneurship through business creation and management courses that can promote self-employment strategies (Coque et al. 2013). In addition, during the educational process, students may develop various capacities, such as risk management, teamwork, negotiation skills, creativity, and innovation. However, these efforts may be insufficient, given that the entire process of entrepreneurship is often reduced to a theoretical subject that must be covered in a short period time.

Along this line, in addition to providing knowledge, universities should also strive to develop and strengthen the students' skills and abilities to exploit market opportunities such that they may attend to unsatisfied demand through entrepreneurial ventures (Bances, 2018). It should be pointed out that the effort of attending to the client's needs is not only aligned with the interest of assuring profitability but may also serve a social purpose. In this sense, universities may play an important role in developing an entrepreneurial culture that seeks societal changes and well-being.

To provide a better service for students and society, entrepreneurship education programs should search for innovative teaching methods and develop critical thinking skills, and strive to tailor their teaching and learning

styles to specific industry needs, as well as question existing educational structures that may hinder entrepreneurial behavior (Ratten & Usmanij, 2021).

Although the knowledge acquired during primary and higher education may prove helpful, entrepreneurs continue to give importance to acquiring business management knowledge. They are constantly searching for additional knowledge to increase productivity and sustainability in their ventures (Coque, Díaz & López, 2013). Work experience is a privileged space for applying theoretical and technical knowledge to the reality of specific environments (Barrera & Rodríguez, 2017). Entering the labor market at an early age may also motivate entrepreneurship.

4. Entrepreneurship and COVID-19

The COVID-19 pandemic impacted Latin America and the Caribbean in a period of economic weakness and vulnerability. In the decade after the global financial crisis (2010-2019), the regional GDP growth rate decreased from 6% to 0.2%; moreover, the period 2014-2019 was the one with the lowest growth since the 1950s (0.4%) (CEPAL, 2020, A).

The effects of the pandemic were worsened by high rates of informality, increased self-employment, and gaps in access to social protection, including a general absence of unemployment benefits: in 2019, only in eight countries of Latin America and the Caribbean did formal sector workers have unemployment insurance (CEPAL, 2020, A).

The year 2020 brought a series of difficulties for entrepreneurial activity as the COVID-19 pandemic exposed the world to a scenario

of uncertainty and challenges. As a result, small and medium-sized companies could not maintain wages, and the quarantine period increased the unemployment rate.

Some industries were particularly affected by the pandemic, including real estate, professional training, professional sports, business and leisure travel, consulting, restaurants and bars, the movie industry, theatres and other places of entertainment, schools and universities, translation services, advertising agencies, casinos and gambling, hair salons, and many others (Zahra, 2021).

It is estimated that the most significant effects of the pandemic on labor were felt in the second quarter of 2020, with a loss of approximately 47 million jobs in Latin America and the Caribbean compared to the previous year. Open unemployment increased from 8.9% in the second quarter of 2019 to 11.0% in the second quarter of 2020 (CEPAL, 2020, B). Open unemployment, however, only partially expressed job losses: many of those who lost their jobs did not find opportunities for prompt job reintegration or were unable to seek employment due to mobility restrictions, and withdrew from the workforce.

In addition to this significant drop in employment, many of those who kept their jobs suffered a decrease in income due to agreements with the employer and reduced work hours. This unprecedented shock meant that, through different channels, the available resources of many households fell considerably. Among the people whose employment was particularly affected are women, young people, and immigrants (CEPAL, 2020, B).

In this scenario, entrepreneurship has gained importance, as many people have created new

small businesses to provide income and support their families (Flores et al., 2020; Valles et al., 2021).

The disruption of existing networks because of COVID-19 and other factors, such as populist movements, and political and institutional instability, may have serious adverse effects on international ventures. Limited mobility and interrupted interactions may slow down the flow of knowledge and venture capital across national borders, especially in emerging economies (Zahra, 2021).

At the same time, lifestyle changes and technology have also given rise to new opportunities in digitization, teleworking, and online training (Valles et al., 2021). Even before the pandemic, new ecosystems had given rise to job creation in areas such as content marketing and social networks, artificial intelligence, electronic commerce, digital leisure activities, and others (Torres, 2010), and consumer behavior had increasingly favored brands that could be searched for and bought from home, making purchases from a mobile device and making use of electronic wallets (Valles, 2019). For some ventures, the growing use of digital technologies has meant cheaper and greater access, better coordination, higher productivity, and lower costs (Zahra, 2021).

Entrepreneurship in the years preceding COVID-19 had already experienced a strong trend towards exploiting digital technologies to address market needs, with the implementation of information technology based on internet tools; furthermore, the assessment of a company's positioning and success has been based more and more on its activity in social networks and electronic commerce (Rodríguez-Aguilar et al., 2020).

In the context of COVID-19, as pointed out by Zahra (2021), grocers, restaurants, retailers, and banks have found digital technology essential, family firms have invested in digital technology to expand internationally, and entrepreneurs have turned to smartphones to reach clients with innovative products and services; universities and schools have also relied on digital technologies for teaching, doing research and staying connected with other stakeholders, and this trend is likely to continue to accelerate.

Some industries have experienced growth during the pandemic, including enterprise technology services, home entertainment, artificial intelligence, robotics, telemedicine, hospitals, medical equipment suppliers, e-commerce retailers, e-learning providers, courier pick-up and delivery services, cybersecurity, sanitary product manufacturing, among others (Zahra, 2021).

5. Teachable Entrepreneurship Competencies and COVID-19

One stream of research regarding entrepreneurial education focuses on how to develop effective entrepreneurship competencies among students, i.e., attributes that are suitable for the creation of a company, such as skills, knowledge, abilities, attitudes, and beliefs, thus increasing the self-perceived feasibility to start a company and more successful entrepreneurial initiatives (Silveyra et al., 2021).

Silveyra et al. (2021) suggest that entrepreneurial competencies may be classified into three levels: unconscious, conscious, and behavioral. The unconscious level includes personality, beliefs, and motives. The conscious level includes values, attitudes, abilities, self-images, and social roles. The behavioral level includes knowledge, skills, and experience.

These authors argue that entrepreneurial education should concentrate on the behavioral level because knowledge, skills, and experience are the factor, over which formal education can expect to have a measurable impact. Knowledge refers to the understanding of principles, facts, and processes; skills refer to the ability to perform some physical or mental task; experience reflects an opportunity to learn and transfer knowledge from the general to a specific job.

The Model of Teachable Entrepreneurship Competencies (M-TEC) proposed by Silveyra et al. (2021) aggregates behavioral competencies into four main categories: Entrepreneurial Competencies, Management and Business Competencies, Human Resource Competencies, and Interpersonal Competencies.

Entrepreneurial Competencies include the identification of opportunities (exploring the environment and identifying opportunities), evaluation of opportunities (risk assessment and vision of the business), and exploitation of opportunities (idea generation, product innovation, and value creation).

Management and Business Competencies include strategic competencies (acquisition and development of resources, preparation of business plans, implementation of strategies, setting of objectives, and management styles), management competencies (planning skills, business operational skills, financial and budgetary skills, marketing skills, technical skills, monitoring and control skills and development of management systems), and previous knowledge and experience of the business (business experience, familiarity with industry, and familiarity with the market).

Human Resources Competencies include leadership and motivation (leadership skills, delegation skills, teamwork and motivation skills) and human resources management (organizational culture management, recruitment skills, human resources, employee development, employee performance management, and creation of a culture of cooperation and mutual trust).

Interpersonal Competencies include a single typology labeled 'social competencies' (interpersonal skills, customer portfolio management, decision-making, written communication, verbal communication, negotiation skills, relationship management, conflict resolution, persuasion, and political competencies).

The empirical analysis for the instrument was carried out in Mexico, which is arguably highly representative of Latin American countries regarding entrepreneurship (Singer et al., 2015).

COVID-19 has brought about change and uncertainty. In such times, following the categories of the model of teachable entrepreneurship competencies (M-TEC) proposed by Sylveira et al. (2021), entrepreneurial competencies have gained the most importance: identification of opportunities, evaluation of opportunities, and exploitation of opportunities. This category, as a whole, seems to have risen most in importance in the context of the Covid-19 pandemic.

Valenzuela-Klagges et al. (2018) highlight the importance of innovation and creativity in the Latin American scenario. Herrera and Montoya (2013) suggest that creativity can be seen as a construction process in each person, that is strengthened by experience, practice, as well as theoretical knowledge. According to this perspective, creativity and innovation are

not fixed attributes but should be considered skills that can be developed. Creativity and innovation may be essential during the incubation stage because of the need to develop innovative goods and services for the market. Creativity and innovation skills are also critical during the start-up stage since the entrepreneur must find the necessary resources and develop strategies to prevent failure and reach the stage of sustainable development.

Regarding the category of management and business competencies, it may be pointed out that the growing importance of digital technologies suggests that some specific management competencies regarding business operational skills, marketing skills, and technical skills specifically oriented to digital technologies are also of the most importance.

Regarding human resource and interpersonal competencies, entrepreneurs require that leadership and motivation skills, employee performance management, the creation of a culture of cooperation and mutual trust, and social competencies be tailored for an online environment. For example, leadership skills are necessary to create and lead teams and build and use social networks (Barrera and Rodríguez, 2017).

6. Conclusions

Entrepreneurship has attracted increasing interest from governments, academia, and business institutions. It is considered to have social benefits, as it creates jobs and promotes economic growth. In this process, entrepreneurs play a crucial role, given that their skills and abilities must be applied throughout the entrepreneurship process, from the project's gestation to developing strategies for sustainable growth over time.

For the success of entrepreneurial ventures in Latin America, other important factors are family and social networks, the entrepreneurial ecosystem and the business environment in general.

More recently, the COVID-19 context has brought even more attention to entrepreneurship as people see entrepreneurship as a means of self-employment. Although many ventures during the pandemic have taken place out of necessity, it should be pointed out that changes brought about or accelerated by the pandemic have revealed new opportunities for innovation and entrepreneurial activity.

The changes and uncertainties brought about by COVID-19 have come to emphasize the need for entrepreneurs to develop competencies related to identifying, evaluating, and exploiting opportunities. These competencies may be of most significant importance in the first and

second stages of the entrepreneurial process, that is, during the incubation of the business idea and the launching of the enterprise.

Through their degree programs and continuous training, business schools should emphasize the development of these teachable competencies. Entrepreneurs need to develop the skills to explore the environment, identify opportunities, assess risk, develop business vision, generate ideas, innovate products, and create value. In addition, management competencies regarding business operations, marketing, and technical skills should be oriented to take advantage of digital technologies. Furthermore, human resource and interpersonal competencies taught at business schools should be tailored to respond adequately to the online environment's new level of importance. Entrepreneurship education will thus better serve the formation of opportunity-led entrepreneurs in the COVID-19 and post-pandemic contexts.

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