

Special Issue:

**Sustainable Entrepreneurship in Emerging Markets: Exploring the
Progress, Perils, and Prospects**

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Background

This special issue aims to broaden and deepen our understanding of sustainable entrepreneurship (SE) in emerging markets. SE refers to “the discovery, creation, and exploitation of opportunities to create future goods and services that sustain the natural and/or communal environment and provide development gain for others” (Patzelt & Shepherd, 2011, p. 632). Sustainable entrepreneurship places social and environmental sustainability at the core of its business activities (Binder & Belz, 2015). Sustainable entrepreneurs develop innovative solutions to complex social and environmental challenges in varied sectors while remaining financially stable (Muñoz & Cohen, 2018). SE as a research domain has developed rapidly over the last few years (Anand et al., 2021), and empirical studies have focused predominantly on Western contexts and/or mature economies (Terán-Yépez et al., 2020). However, there has been a growing interest in SE in emerging markets (e.g., Ahmad et al., 2020; Argade et al., 2021; Kimuli et al., 2022; Wahga et al., 2018). Several studies highlight the need for SE research to be more geographically inclusive and to develop a more culturally sensitive understanding of the SE process (Anand et al., 2021; Terán-Yépez et al., 2020; Muñoz & Cohen, 2018).

Emerging markets have been conceptualized as “low-income, rapid-growth countries, using liberalization as their primary engine of growth” (Hoskisson et al., 2000, p. 249). Emerging and mature markets are characterized by very different institutions, i.e., different rules of the game (North, 1990). On the one hand, emerging markets are characterized by formal institutional challenges driven by weak laws and regulations (Khanna & Palepu, 2000, 2015). On the other hand, informal institutions are vibrant in emerging markets (Nason & Bothello, 2022) and include ceremonial rules and informal values, practices, and standards

(Rottig, 2016). In other words, emerging markets are characterized by high institutional complexity (Greenwood et al., 2011), which refers to multifaceted and contrasting institutional demands and legitimacy pressures (Salvi et al., 2023) that actors must navigate (de Olivera & Rottig, 2018; Whitley, 1999).

Importantly, emerging markets vary significantly from mature markets in terms of critical resources (e.g., capital, human resources, technology, etc.), political conditions, and cultural nuances (Welter & Baker, 2021; George et al., 2016; Barkema et al., 2015; Welter et al., 2015). Therefore, entrepreneurship manifests differently in emerging markets compared to more mature markets (Westman et al., 2023; Bruton et al., 2021; Inkizhinov et al., 2021; Bruton et al., 2013). Further, the types of sustainability problems and SE outcomes are not the same in emerging and mature markets. Hence, emerging markets hold the potential to expand our conceptual and empirical understandings of SE, enabling the development of a more inclusive and holistic SE scholarship (e.g., SE differences in BRICS vs. MINT nations).

Further, while SE research has focused on intentions, actions, and processes, less is known about SE outcomes (Vedula et al., 2022). Similarly, how contextual factors shape SE outcomes remains understudied (Argyrou et al., 2023; Olteanu & Fichter, 2022; Johnson & Schaltegger, 2020). SE literature has emphasized that emerging markets are influenced by institutional voids, i.e., the absence or weakness of institutions (Mair & Marti, 2009). These affect the functioning of emerging markets via limited rule of law, poor regulation, lack of legal protection, and incomplete distribution of property rights (Mair et al., 2012). In addition, SE is generally understood based on a limited set of sustainability challenges, sectors, and disciplines (e.g., Muñoz et al., 2018). Thus, further investigation is required to understand the unique aspects of SE in emerging markets, focusing on their entrepreneurial ecosystems and the impact SE has on social and environmental issues (e.g., Theodoraki, Dana, & Caputo, 2022)

This special issue aims to take stock of the progress, perils, and prospects of SE in emerging markets by calling for new theoretical perspectives on SE, which move beyond its Western-centric focus (Nayak, 2022). We encourage scholars to explore SE in emerging markets by adopting non-Western angles and research approaches that could generate critical implications for theory and practice. We invite papers that examine SE in diverse emerging market settings and that shed light on the local forms of social and environmental outcomes created. We hope to stimulate submissions from interdisciplinary and transdisciplinary fields as these have high potential to contribute to the study of sustainable entrepreneurial firms. We seek papers that explore the interactions among sustainable firms, individuals, ecosystems, communities, technologies and activities. Additionally, we encourage studies that employ a multi-level approach. Papers should offer theoretical and empirical insights that influence theory, policy, or practice, and advance the conversation on SE outcomes in emerging markets. Papers considered in this special issue can focus on—but should not be limited to—the illustrative topics listed below.

Illustrative Topics

SE progress in emerging markets

1. How does SE in emerging markets contribute to the UN Sustainable Development Goals (SDGs), and how can this contribution be enhanced? (e.g., Tabares, 2021; Adeola et al., 2021)
2. How does SE create a transformative change in emerging markets? How do actors collectively affect institutions via SE in emerging markets? (e.g., Argyrou, 2023; Johnson & Schaltegger, 2020)
3. What are the trade-offs and synergies faced by SEs in emerging markets? (e.g., Vedula et al., 2022)

SE processes in emerging markets

1. How do the institutional settings (political, gender, cultural, legal, etc.) of emerging markets influence SE? (e.g., Ge, 2019; Agarwal et al., 2020)
2. How do SE ventures from emerging markets trigger or navigate changes in their institutional environments to advance sustainability goals? (Arenas et al., 2020)
3. How can we measure SE activity and performance in emerging markets? (e.g., Roomi et al., 2021)
4. How do sustainable ventures navigate socio-ecological challenges and build legitimacy in protected areas of emerging markets? (e.g., Dawo et al., 2023)
5. What contextual factors support or constrain sustainable ventures in emerging markets? (e.g., Gray et al., 2014; Argade et al., 2021)
6. How do the processes of innovation and SE co-evolve in emerging markets? (e.g., Lüdeke-Freund, 2020)

SE outcomes in emerging markets

1. What are SE social and environmental outcomes in emerging markets? (Vedula et al., 2022; Gu & Zheng, 2021)
2. What are the barriers and opportunities for SE in emerging markets? (e.g., Bocken, 2015; Tunio et al., 2021; Mrkajic et al., 2021)
3. To what extent do sustainable ventures from emerging markets replicate or modify developed economy SE business models, and what are the outcomes? (e.g., Lüdeke-Freund, 2020)
4. The dark side of SE: Is there any evidence of SE engaging in anti-sustainable practices in emerging markets or creating negative and/or unintended consequences? (e.g., Qin et al., 2022; Kautonen et al., 2020)
5. What is the impact of technology and/or digitalization on the SE process and its outcomes in emerging markets? (e.g., Gregori & Holzmann, 2020; Avelar et al., 2024)

Submission Instructions

Submissions must be original and not simultaneously submitted for publication elsewhere. Suitable manuscripts that are in line with the theme of the Special Issue will undergo a double-blind review, following the BEER review process guidelines. Final decisions will be made based on the submissions' relevance to the Special Issue, as well as on the originality and quality of the research methods, and contributions.

Authors are advised to consult the author guidelines for instructions on submitting to BEER before making their submission:

<https://onlinelibrary.wiley.com/page/journal/26946424/homepage/forauthors.html>

Submissions should explicitly indicate the special issue title, “Sustainable Entrepreneurship in Emerging Markets: Exploring the Progress, Perils, and Prospects” when prompted.

Submission Process and Deadlines

- The submission deadline for full papers is 30 November 2025.
- The submission platform will open in early October 2025.
- Publication of this special issue is planned for late 2026.
- A virtual Paper PDW for interested authors will be planned in September 2025. More information on the virtual paper PDW will be provided closer to the date.
- Papers will be reviewed according to the BEER double-blind review process.
- Informal inquiries about the Special Issue, proposed topics, and potential fit can be e-mailed to ananda@excelia-group.com and pargade@monaco.edu.

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