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Identifying the Key Factors Affecting Entrepreneurial Success in Developing Economies: A Qualitative Approach

1. Shahrzad. Koohi : Department of Management, University of Sistan and Baluchestan, Zahedan, Iran
2. Hamed. Yazdani*: Department of Management, University of Sistan and Baluchestan, Zahedan, Iran

*corresponding author's email: Yazdani.Hamed2192@gmail.com

ABSTRACT

This study aims to explore and identify the key individual, institutional, and socio-cultural factors influencing entrepreneurial success in developing economies through the lived experiences of active entrepreneurs in Tehran, Iran. A qualitative research design was employed using semi-structured, in-depth interviews with 28 entrepreneurs operating in various sectors across Tehran. Participants were selected using purposive sampling, ensuring diversity in industry and stage of venture development. Data collection continued until theoretical saturation was achieved. The interviews were transcribed verbatim and analyzed using thematic analysis with the assistance of NVivo software. The research adhered to trustworthiness principles, including member checking and peer debriefing, to ensure analytical rigor. Three overarching themes emerged from the data: (1) Entrepreneurial ecosystem factors, including access to finance, infrastructure, regulatory barriers, and institutional support; (2) Personal and psychological attributes such as resilience, self-efficacy, adaptability, and intrinsic motivation; and (3) Socio-cultural and contextual influences, including social networks, cultural norms, gender-specific challenges, and macroeconomic instability. Entrepreneurs highlighted a strong reliance on informal systems, creative resource use, and personal determination in navigating structural and environmental constraints. Female participants reported additional cultural and structural barriers to entry and growth. The findings underscore the interaction between internal competencies and external environmental conditions in shaping entrepreneurial outcomes. Entrepreneurial success in developing economies is a multidimensional phenomenon shaped by the dynamic interplay of individual traits, socio-cultural context, and ecosystem-level conditions. Policymakers and practitioners must adopt a holistic and context-sensitive approach to support entrepreneurs by improving regulatory environments, enhancing financial access, promoting inclusive training, and fostering cultural acceptance of entrepreneurship as a viable career path.

Keywords: Entrepreneurial success; developing economies; qualitative research; institutional barriers; resilience; socio-cultural influences; Tehran; NVivo; gender and entrepreneurship; startup ecosystems.

Introduction

Entrepreneurship has long been recognized as a critical engine for economic development, job creation, innovation, and poverty reduction across the globe (Acs et al., 2008). In developing economies, where traditional sectors often struggle with inefficiencies and employment challenges, entrepreneurship assumes an even more vital role in fostering inclusive growth and addressing socio-economic disparities (Naudé, 2010). Despite its transformative potential, entrepreneurial success in developing countries is often constrained by complex structural, institutional, cultural, and psychological factors that interact in dynamic and context-specific ways (Bruton, Ahlstrom,

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& Obloj, 2008). Understanding the determinants of entrepreneurial success in these environments, therefore, requires a nuanced, multidimensional, and context-sensitive investigation.

The past two decades have witnessed a surge in interest in the drivers of entrepreneurial performance, especially in regions plagued by fragile institutions, limited infrastructure, and volatile economies (Aidis, Estrin, & Mickiewicz, 2008). However, much of the existing literature remains rooted in Western-centric paradigms that overlook the unique institutional voids and socio-cultural complexities that characterize developing nations (Khanna & Palepu, 2010). Studies grounded in high-income contexts tend to focus on individual traits, business strategy, or access to finance, often underestimating the role of informal institutions, gender norms, family systems, or government inefficiencies that are highly relevant in emerging economies (Webb et al., 2009). To bridge this gap, scholars have called for context-specific qualitative research that captures the lived realities of entrepreneurs operating in resource-constrained and unstable settings (Welter, 2011).

Entrepreneurial success is inherently multidimensional and shaped by both internal and external factors. Internal (individual-level) factors typically include psychological capital, resilience, prior experience, adaptability, and leadership competencies (Rauch & Frese, 2007). Conversely, external (contextual) factors encompass access to capital, institutional support, market conditions, infrastructure, and regulatory environments (Autio & Acs, 2010). In developing economies, the boundary between these domains is often blurred. For instance, weak financial systems may force entrepreneurs to rely heavily on social capital or informal networks, making interpersonal trust and familial support critical success factors (Batjargal & Liu, 2004). Additionally, the absence of consistent policy frameworks and legal protections tends to shift the burden of adaptation and innovation onto the entrepreneurs themselves, thereby amplifying the importance of personal agency and self-efficacy (McMullen & Shepherd, 2006).

Several empirical studies have highlighted the role of ecosystem-level constraints in shaping entrepreneurial trajectories in developing nations. Manolova et al. (2008) argue that access to external funding is a persistent bottleneck in low-income contexts, where financial institutions are risk-averse and venture capital is virtually nonexistent. Similarly, institutions often fail to provide meaningful support due to inefficiencies, corruption, or lack of strategic vision, leaving entrepreneurs to navigate a hostile environment with minimal guidance or safety nets (Busenitz, Gomez, & Spencer, 2000). Infrastructure deficiencies—ranging from unreliable internet access to poor transportation systems—further limit scalability and market integration (Aterido, Hallward-Driemeier, & Pagés, 2011). Entrepreneurs in these contexts are frequently required to innovate under constraint, often making do with limited resources, informal support systems, and nonstandard business models (Baker & Nelson, 2005).

Cultural and social dynamics also play an integral role in influencing entrepreneurial behavior and outcomes. Hofstede's (2001) cultural dimensions framework suggests that societies characterized by high uncertainty avoidance and collectivism may perceive entrepreneurial risk differently from those in more individualistic and risk-tolerant cultures. In many developing economies, social norms may discourage deviation from traditional career paths, particularly in conservative or gendered settings. Women entrepreneurs, in particular, face structural and cultural barriers that restrict their mobility, financial independence, and professional legitimacy (Jamali, 2009). The absence of female role models and mentors, combined with the pressures of domestic responsibilities, further limits their entrepreneurial potential (Roomi & Parrott, 2008). As such, entrepreneurial success must be interpreted not only as a function of market opportunity or strategic acumen but also as an outcome shaped by socio-cultural capital and institutional embeddedness.

In addition to external pressures, entrepreneurial success is strongly tied to psychological and behavioral competencies. Traits such as resilience, proactivity, self-efficacy, and adaptability have been widely recognized as critical enablers of entrepreneurial performance, especially in uncertain or hostile environments (Markman, Baron, & Balkin, 2005). Entrepreneurs who demonstrate a strong internal locus of control and the ability to recover from setbacks are more likely to persist in the face of adversity (Luthans & Youssef, 2007). These characteristics are particularly salient in contexts where support systems are underdeveloped, and risk is amplified by macroeconomic volatility. For instance, entrepreneurs in countries with high inflation and unstable currencies must constantly adjust pricing, supply chains, and customer expectations—a task that requires both emotional intelligence and strategic agility (Gries & Naudé, 2011).

Despite the extensive literature on entrepreneurship, relatively few studies have used qualitative methodologies to explore success factors in developing economies from the perspective of entrepreneurs themselves. Most large-scale surveys and econometric models, while useful for identifying statistical correlations, fail to capture the subjective experiences, contextual adaptations, and informal mechanisms through which entrepreneurs achieve success. Qualitative inquiry offers the advantage of depth and contextual richness, enabling researchers to uncover the meanings and motivations that underlie entrepreneurial action (Creswell & Poth, 2018). In light of this methodological gap, this study adopts a qualitative approach to identify the key factors affecting entrepreneurial success in a developing country context, using Tehran, Iran as a case study.

Iran represents a compelling context for this inquiry due to its unique combination of economic potential, institutional challenges, and vibrant entrepreneurial activity. As a developing economy with a large, youthful population and a growing tech-savvy middle class, Iran has witnessed a surge in startup initiatives and grassroots innovation in recent years (Khosravi, 2018). However, entrepreneurs continue to face systemic barriers such as currency instability, international sanctions, restricted financial services, and bureaucratic inertia. These challenges make it particularly important to understand how entrepreneurs navigate adversity and leverage available resources to build successful ventures.

This study aims to answer the following research question: *What are the key individual, institutional, and socio-cultural factors that influence entrepreneurial success in developing economies, as perceived by active entrepreneurs?* By conducting semi-structured interviews with 28 entrepreneurs in Tehran and analyzing the data thematically using NVivo software, the study seeks to provide a grounded, contextually informed understanding of entrepreneurial success. The findings will contribute to the growing body of literature that calls for locally relevant theories of entrepreneurship and offer actionable insights for policymakers, educators, and development agencies working to strengthen entrepreneurial ecosystems in similar settings.

Methods and Materials

Study Design and Participants

This study employed a qualitative research design aimed at exploring and identifying the key factors influencing entrepreneurial success within the context of developing economies. A phenomenological approach was adopted to gain in-depth insights into the lived experiences and perspectives of entrepreneurs operating in Tehran, Iran. The purposive sampling method was used to select participants who had direct experience with entrepreneurship in developing economic conditions, ensuring a diverse representation in terms of industry, business scale, and duration of entrepreneurial activity.

A total of 28 participants were included in the study. All participants were active entrepreneurs based in Tehran, with at least three years of experience managing a business in sectors such as technology, manufacturing, services, and retail. The sample was balanced in terms of gender and included both early-stage and growth-stage entrepreneurs. Recruitment continued until theoretical saturation was achieved, meaning no new themes or insights emerged from subsequent interviews.

Data Collection

Data were collected through semi-structured, in-depth interviews, which allowed for both consistency across interviews and the flexibility to explore participant-specific experiences in detail. An interview guide was developed based on existing literature and expert consultations, including open-ended questions on entrepreneurial challenges, enabling conditions, support systems, and personal attributes contributing to success.

Each interview lasted between 45 and 75 minutes and was conducted face-to-face in a setting chosen by the participant to ensure comfort and privacy. All interviews were audio-recorded with participant consent and subsequently transcribed verbatim for analysis.

Data analysis

Thematic analysis was used to interpret the qualitative data, following Braun and Clarke's (2006) six-phase approach. NVivo software (version 12) was employed to facilitate the coding and organization of data. Initial open coding was performed to identify significant statements and recurring ideas, which were then clustered into sub-themes and broader categories. Constant comparative analysis was conducted throughout the process to refine the emerging themes and ensure the reliability and depth of the findings.

To enhance the trustworthiness of the study, strategies such as member checking, peer debriefing, and audit trails were employed. Participants were given the opportunity to review and confirm the accuracy of their interview transcripts and the interpretations of their responses. The research team also engaged in reflective discussions to minimize potential bias and ensure analytical rigor.

Findings and Results

Theme 1: Entrepreneurial Ecosystem Factors

Access to Finance:

Participants consistently highlighted restricted access to capital as a major obstacle to entrepreneurial success. Many entrepreneurs reported difficulty securing initial funding due to conservative banking policies and the scarcity of venture capital. As one participant noted, "Banks treat small businesses as high-risk clients, and most of us can't provide the collateral they demand." Others mentioned the burden of high interest rates and the absence of micro-loan institutions suited for early-stage ventures.

Government Support:

Entrepreneurs expressed dissatisfaction with the inconsistency and inefficiency of governmental support structures. Policy unpredictability and excessive bureaucracy were recurring themes. One respondent stated, "Every time a new administration comes in, the policies change, and we have to start over." While a few participants acknowledged the existence of state grants and subsidies, many viewed them as inaccessible or selectively distributed.

Infrastructure and Technology:

Challenges related to inadequate infrastructure—particularly unreliable internet and logistics—were frequently discussed. Entrepreneurs in tech-based ventures noted that limited digital infrastructure significantly restricted scalability. “Even something as basic as a stable internet connection can become a bottleneck in our work,” remarked one interviewee running an e-commerce business.

Legal and Regulatory Framework:

Participants raised concerns about convoluted licensing procedures, legal ambiguity, and weak enforcement of intellectual property rights. These factors discouraged innovation and investment. One entrepreneur shared, “I spent over eight months trying to get a simple business license—by the time it came through, I had lost my initial clients.”

Market Accessibility:

Accessing broader markets—especially international ones—was seen as a persistent barrier. Weak distribution networks, low consumer trust, and high entry barriers limited market growth. One participant explained, “We have a great product, but it’s hard to get shelf space or trust from larger retailers without connections.”

Institutional Support:

Entrepreneurs lamented the lack of supportive institutions such as incubators, accelerators, or innovation hubs. The absence of mentorship programs and weak ties with academic institutions left many to rely on trial-and-error approaches. As one participant said, “I would’ve benefited immensely from a mentor who had walked this path before.”

Business Development Services:

A lack of accessible training programs, consultancy services, and modern marketing resources was a common frustration. Entrepreneurs often felt ill-equipped to handle branding, digital outreach, and strategic planning. “No one teaches you how to run a business after you start it—you’re just supposed to figure it out,” one founder observed.

Theme 2: Personal and Psychological Attributes

Resilience and Risk Tolerance:

Entrepreneurs unanimously emphasized the need for emotional strength and persistence, especially in unpredictable economic environments. One participant commented, “Every week brings a new crisis—if you can’t bounce back, you’ll be out of business in no time.”

Self-Efficacy:

Confidence in personal capabilities was a strong predictor of perseverance and strategic decision-making. Several respondents described relying on their intuition and self-belief to navigate uncertainty. “I trusted myself to make the right call, even when others said it was too risky,” shared one woman leading a manufacturing startup.

Adaptability and Learning Orientation:

Entrepreneurs with a growth mindset and a willingness to pivot were more successful in sustaining their businesses. Many attributed their progress to learning from failure and embracing feedback. One noted, “The market teaches you quickly—if you’re not learning, you’re losing.”

Vision and Goal Orientation:

Participants who articulated clear, long-term objectives were better positioned to withstand challenges. Vision-driven entrepreneurs were more proactive in planning and prioritizing. A founder explained, “I knew from day one what I wanted this business to become. That vision guided every decision.”

Leadership and Communication Skills:

Effective interpersonal skills, particularly in leading teams and negotiating with stakeholders, were vital. Many emphasized how critical it was to communicate goals, delegate tasks, and inspire trust. “If your team doesn’t believe in you, the business won’t go anywhere,” one participant remarked.

Motivation and Passion:

Intrinsic motivation and personal passion for the business were recurrent themes. Entrepreneurs who loved what they did tended to invest more energy and remain committed during setbacks. One said, “It’s not just about making money—it’s about building something I truly believe in.”

Theme 3: Socio-Cultural and Contextual Influences

Social Networks and Relationships:

Supportive social networks, including family, friends, and professional circles, were instrumental in overcoming early hurdles. Participants often relied on these networks for advice, emotional support, and even initial funding. “My cousin helped me find my first suppliers and walked me through setting up the paperwork,” one entrepreneur recounted.

Cultural Attitudes Toward Entrepreneurship:

Negative societal perceptions of entrepreneurship, such as associating business failure with personal inadequacy, were noted as psychological barriers. One participant shared, “People still believe having a government job is more respectable than running your own business.”

Gender-Specific Challenges:

Female entrepreneurs described facing gender-based discrimination, limited access to male-dominated networks, and the dual burden of family responsibilities. “I have to prove myself twice as hard just to be taken seriously,” stated one woman who had founded a logistics startup.

Education and Skill Background:

Participants criticized the formal education system for not preparing them for real-world entrepreneurship. Many highlighted the importance of informal learning and practical experience. “My university never taught me how to write a business plan or pitch to investors,” lamented a tech entrepreneur.

Economic Instability:

Widespread economic volatility was a structural challenge that amplified business risks. Issues such as inflation, currency devaluation, and abrupt changes in consumer behavior were frequently mentioned. “I can’t plan pricing strategies when raw material costs change every month,” explained a small-scale manufacturer.

Discussion and Conclusion

The findings of this study shed light on the multifaceted nature of entrepreneurial success in developing economies, with evidence emerging across three major thematic dimensions: ecosystem-level factors, personal and psychological attributes, and socio-cultural influences. The participants’ lived experiences revealed that success is not determined solely by the entrepreneur's internal traits or business acumen but by a complex interplay of institutional, structural, cultural, and individual-level factors. These findings align with prior scholarship and contribute to the growing literature emphasizing contextual embeddedness in entrepreneurial processes (Welter, 2011).

One of the most salient findings was the overwhelming challenge related to access to finance. Participants cited a lack of initial funding, prohibitive interest rates, and the absence of supportive financial instruments such as venture capital or micro-credit. These obstacles are consistent with findings by Manolova, Eunni, and Gyoshev (2008), who reported that limited financial infrastructure is a central constraint to entrepreneurial activity in emerging markets. Aidis et al. (2008) similarly emphasize the role of underdeveloped capital markets and risk-averse financial institutions in limiting entrepreneurial capacity. Entrepreneurs in our study often relied on personal savings or informal lending circles, highlighting the prevalence of informal financial systems in weak institutional contexts (Khavul, Bruton, & Wood, 2009). These insights underscore the urgent need for more inclusive financial products tailored to small and medium enterprises in developing settings.

Government support and regulatory inefficiencies emerged as a second major obstacle. Participants spoke of inconsistent policies, excessive bureaucracy, and regulatory ambiguity, which echoed findings from Busenitz et al. (2000), who argued that poorly developed institutional profiles reduce entrepreneurial confidence. Similarly, Bruton et al. (2008) assert that the volatility of regulatory environments in transitional economies creates uncertainty that discourages both local and foreign investment. Some entrepreneurs in this study viewed governmental assistance programs as poorly targeted or non-transparent, reinforcing earlier work by Aterido et al. (2011), which highlights the inequitable distribution of public resources due to political clientelism.

Infrastructure and technological deficits also played a prominent role. Respondents pointed to unreliable internet connectivity, poor transportation, and limited access to advanced digital tools, all of which restricted their operational scalability. These findings align with the observations of Autio and Acs (2010), who argued that digital and physical infrastructure are key enablers of high-growth entrepreneurship. The lack of supportive infrastructure limits not only market access but also the ability of entrepreneurs to innovate and deliver competitive products (Baker & Nelson, 2005). Entrepreneurs functioning in low-resource environments are often forced to engage in "bricolage"—the creative recombination of scarce resources to develop workable solutions (Baker & Nelson, 2005)—as confirmed by participants who described ad hoc strategies and improvised solutions.

Personal and psychological traits were identified as equally critical in navigating the entrepreneurial landscape. Traits such as resilience, self-efficacy, and adaptability were frequently mentioned as essential in dealing with institutional inefficiencies and market volatility. These findings are strongly supported by previous research indicating that entrepreneurial self-efficacy is positively correlated with venture initiation and persistence (Markman, Baron, & Balkin, 2005; Rauch & Frese, 2007). Participants who demonstrated emotional endurance and strategic agility were more capable of pivoting their business models during economic downturns or regulatory shifts, echoing Luthans and Youssef's (2007) assertion that psychological capital serves as a buffer against adversity. This psychological resilience is especially vital in contexts such as Iran, where entrepreneurs face compounded risks from inflation, currency fluctuation, and geopolitical tensions.

Motivation and passion were also frequently cited as key success factors. Entrepreneurs who were intrinsically driven—those who pursued their ventures out of passion or a sense of purpose—showed a greater commitment to long-term goals despite adversity. These findings align with the literature on intrinsic motivation and entrepreneurial orientation, which shows that passion fuels persistence, creativity, and strategic innovation (Cardon, Wincent, Singh, & Drnovsek, 2009). Participants reported that while extrinsic rewards like profit or status were desirable, the inner satisfaction derived from solving real problems and creating value sustained them through difficult periods.

Socio-cultural and contextual factors played a significant role in shaping entrepreneurial outcomes. Social networks—including family, peers, and professional associations—were frequently leveraged for advice, emotional support, and business referrals. This confirms previous research emphasizing the role of social capital in resource-constrained environments (Batjargal & Liu, 2004). Entrepreneurs operating in weak institutional contexts often rely on informal institutions and personal networks to access information, reduce transaction costs, and gain legitimacy (Webb et al., 2009). Furthermore, participants reported that in the absence of formal mentorship programs or accelerators, peers and family members often served as critical knowledge sources and emotional anchors.

Cultural attitudes toward entrepreneurship also influenced success trajectories. Many participants described a societal preference for job security, particularly in government positions, over entrepreneurial risk-taking. These findings are aligned with Hofstede's (2001) theory of high uncertainty avoidance cultures, where fear of failure and social stigma may discourage entrepreneurial ventures. In this context, the symbolic and social capital required to become an entrepreneur is often lacking, creating psychological and reputational barriers for potential founders (Naudé, 2010).

Gender-specific challenges were particularly pronounced. Female participants described navigating dual roles as caregivers and business leaders, as well as contending with discriminatory attitudes from investors, customers, and even family members. These findings reinforce prior studies by Jamali (2009) and Roomi and Parrott (2008), which highlight the intersection of gender and entrepreneurial opportunity in patriarchal societies. The lack of access to women-centered networks and mentorship exacerbates these inequalities, resulting in fewer opportunities for resource acquisition and business growth.

Participants also pointed to the inadequacy of formal education and entrepreneurial training. While some had tertiary education, most felt that traditional curricula lacked relevance to real-world entrepreneurship. This supports the view of Gries and Naudé (2011), who argue that entrepreneurial capability is often developed through experiential learning rather than formal instruction. Participants emphasized the value of learning through failure, trial and error, and peer feedback—suggesting the need to rethink how entrepreneurship is taught in academic and vocational institutions.

Finally, macroeconomic instability emerged as a pervasive concern. Inflation, currency volatility, and inconsistent consumer demand were cited as major stressors that affected pricing, supply chains, and profitability. These insights echo the findings of McMullen and Shepherd (2006), who argue that entrepreneurs operating in high-uncertainty environments must develop heightened opportunity recognition and strategic foresight to manage change. Some participants adopted hedging strategies or diversified income streams to cope with instability, but such adaptations required additional knowledge and resources not available to all.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

All ethical principles were adheried in conducting and writing this article.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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