

# Journal of Public Policy & Governance



## **Impact of Government Policies on Entrepreneurial Activities in Chile**

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**ISSN: 2616-8413**

# Impact of Government Policies on Entrepreneurial Activities in Chile

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*How to cite this article:* Medrano, T., Campusano, G. & Teichman, A., B. (2021). Impact of Government Policies on Entrepreneurial Activities in Chile. *Journal of Public Policy & Governance*, 5 (1), 66-75

## Abstract

The study sought to examine the impact of government policies on entrepreneurial activities in Chile. The research was a literature-based testimonial. The study found that government policy affects the entrepreneurial activities of businesses comprehensively. The government can initiate regulations and policies that guide businesses activities. Some rules, like minimum wage, are mandatory may determine the business's sovereignty. The businesses are expected to bind to the established policies, otherwise, they will be considered to act against the law. The government can implement a policy that changes the social behavior in the business environment. The government can underwrite the development of new technology that will bring the necessary change. Imposing on a particular sector more taxes or duties than are necessary will make the investors lose interest in that sector. Similarly, tax and duty exemptions on a particular sector trigger investment in it and may generate growth. The study concluded that its government policy affects the entrepreneurial activities of the businesses fabulously. The provision of financial resources to entrepreneurs is among the most prominent methods of promoting entrepreneurship in countries around the world. Additionally, the study concluded that even if the regulative setting toward entrepreneurship may arise reasonably quickly, it will take a longer time for understanding and business abilities to become widely dispersed in society, as well as the efforts to change the perspectives of society towards adoration of entrepreneurs will certainly be slower. The study also concluded that the existence of the CORFO program which runs under InnovaChile is accountable for supporting innovation in the country and also offering the entrepreneurs thinking about beginning their business in Chile. The study concluded that FOSIS and CORFO programs are promoting entrepreneurship activities in Chile given that they shield the infant entrepreneurs from well-established business units. The study recommended that the government policy need to be friendly to the business for them to expand. The government can work to offer a favorable environment that legitimizes entrepreneurship as a reputable occupation in their domestic economy. The study recommended that the tax level to the businesses need to be maintained low. There should be tax-exempts among the starting or growing businesses. The government plans need to be much more active in the promotion of entrepreneurship training as well as in the reinforcement of the role that universities, incubators and also entrepreneurship facilities. The FOSIS and CORFO programs

which promote entrepreneurial activities ought to be backed up by the government through being offered the adequate resources which they require.

**Keywords:** *Government Policies, Entrepreneurial Activities, Chile*

## **1.0 BACKGROUND OF THE STUDY**

Entrepreneurship in Chile continues to develop, supported by government initiatives. According to García, Grifoni, López and Mejía (2020), Chile is the most entrepreneurial nation in the world ahead of the US and India. Numerous aspects such as start-up financing, education and learning, technology system as well as entrepreneurship environment contribute to Chile's number one ranking. With a proficient workforce, a growing entrepreneurial environment, strong macroeconomic principles as well as government support, Chile is the destination of selection for innovative businesses seeking to incorporate a firm in Latin America.

Government policies supporting entrepreneurship vary and have various objectives relying on the nation. Some governments intend to cultivate entrepreneurship mostly as a method to enhance nationwide performance as well as competitiveness via innovation while the principal goal of various other governments is to develop additional employment or lower social issues such as poverty. Government plans and also programs consider funding to be one of the primary ways of achieving a greater rate of entrepreneurial activity (Romaní, Atienza & Amorós, 2019). The quantity and also success of the business activity in a country depends on the independent economic choices of each of its residents. The possibility that residents will participate in entrepreneurial ventures is based upon their individual inspiration to end up being entrepreneurs, capacity to embark on entrepreneurial activities, as well as assumptions about the chances that are offered to them. A federal government plan gives entrepreneurs financial support using subsidies, preferential procurement, or favorable tax policies.

In countries in which entrepreneurial activity is valued and appreciated, more individuals are most likely to be encouraged to locate a brand-new business or take care of a small business (Urbano & Alvarez, 2021). Governments that choose to promote domestic entrepreneurial activity will be best off if they implement plans to reinforce the young entrepreneurs in the business world. The government plans targeting the regulatory environment can improve the opportunities offered to entrepreneurs by using small businesses economic rewards or preferential treatment in government procurement. The process whereby a strong environment for entrepreneurship emerges in a nation is incremental as well as cyclical. An increase in the number of small innovative businesses in a community will certainly motivate brand-new participants or well-established services to invest in profitable ventures that sustain entrepreneurship (Michael & Pearce, 2019). For example, small businesses are likely to patronize seeking advice from consulting services, law offices, accounting professionals, and other business providers that target their services toward the entrepreneurial sector.

The growth in the entrepreneurial sector a nation where federal government policies favor these activities is most likely to draw in the attention of authors, who might present publications targeted at entrepreneurs, institutions and also universities, which may start providing training courses and degrees in entrepreneurship (Ahmad & Xavier, 2018). An increase in the variety of entrepreneurs in a country also offers a stronger voice to small business interest groups and therefore boosts the opportunities that government officials will supply policies that promote new business growth.

The existence of these newly developed support solutions and also federal government programs, consequently, need to assist in the entry of the next generation of entrepreneurial ventures. Therefore, countries that are able to supply inspiration for entrepreneurship in their domestic economies may be able to put them on a trajectory of enhancing small business development gradually. Researches on entrepreneurship placed even more focus on the relevance of equity financing (Brush, Carter, Gatewood, Greene & Hart, 2020). This is because, by providing money to businesses seeking to exploit substantial development chances, equity financing has a substantial impact on financial development.

Chile's regulatory procedures are considered to be among one the most effective in the area. Chile ranks at position 56 out of 190 countries at the 2019 simplicity of doing business index established by the World Bank. Businesses looking to enter into the country can involve with a lawful representation and also include their business without hurdles. As a foreign venture, it is advised to acquire assistance to identify which type of entity better fits your business model. Chile is a pioneer in improving entrepreneurship worldwide. Chile's start-up accelerator has actually motivated nations such as Colombia, Peru, Brazil, Argentina and also a lot more that have begun their accelerators sustained by the government too. Innovation and entrepreneurship in Chile have actually increased as a result of favorable federal government policies as well as incentives. Chile has a National Development strategy that sustains entrepreneurship as well as technology via diverse public entities (Klerkx, Álvarez & Campusano, 2019). The country established varied programs that subsidy entrepreneurship in the country.

Entrepreneurship in Chile is on the rise, According to GEM 2018-2019 information; the business activities grew from 13% in 2008 to 25.1% in 2018. On top of that Chile actually has a platform called the company in One Day which has actually accounted for 386,310 new businesses between 2013-2018, with approximately 351 brand-new businesses each day. Federal government steps, such as Create a Company in One Day are an example of Chile's focus on driving entrepreneurship in the country (Ndou, 2018). Although not necessarily all firms survive out there, the outstanding variety of firms produced over the past years are testimony to the encouraging environment for entrepreneurship in Chile.

According to the 2006 Global Entrepreneurship Monitor (GEM) survey, 9.2% of the grown-up Chilean population is either nascent entrepreneurs or owner-managers of companies, ranking Chile 16th amongst the 42 nations taking part in the GEM project. Little is known about the effects in Latin America, where a number of government programs to support entrepreneurial activities have emerged in the past years. Amongst these plans, instruments to promote the development of brand-new, innovative firms' entrepreneurial policies are of particular importance in a region like Latin America, which has a big population of freelance employees (Altenburg & Meyer-Stamer, 2018). A number of reforms have actually been executed with a view to dismantling institutional obstacles constraining equity funding, as well as growing resources that have been oriented in the direction of public funding programs. Entrepreneurship in Chile is preferred by the schedule of a competent workforce all set to contribute to innovation. Chile is among the countries that have the most talent in software application growth (Verner, Babar, Cerpa, Hall & Beecham, 2019). It has reported accessibility of about 61,068 software application programmers, which places the nation 5th in number as contrasted to Latin American nations. The Chilean software application developers and designers have gotten high positions at worldwide hacking competitions. Thus, the study sought to determine the Impact of Government Policies on Entrepreneurial Activities in Chile



## **2.0 LITERATURE REVIEW**

Chile has been sustaining as well as relying on entrepreneurship tasks with its institutions (Isenberg, 2021). As entrepreneurial activities increase in Chile, the nation becomes a lot more all set to demand and also give innovative solutions to fix world issues. The program, which was runned under CORFO via InnovaChile, the firm in charge of supporting development in the country, offered business owners interested in beginning their business in Chile a 1-year visa, \$40,000 to cover costs, free office space and links to mentors and investors. The money that is offered takes the kind of seed capital; Start-up Chile takes no equity risk in the ventures it supports. The program would be offered \$15m per annum to implement the program. A few of the entrepreneurs that are established in Chile would certainly fall for the country and decide to remain; the basic existence of international business owners would certainly show would-be Chilean entrepreneurs regarding global markets and the tech community would create a lot more durable links with the outside world (Teichman, 2020).

During the past twenty years, Chile has stood out as one of the most stable economic situations of Latin America which are promoting business activities (Romaní, Atienza & Amorós, 2019). When macroeconomic stability was achieved, the government's attention to market actors expanded and also the promotion of entrepreneurship was progressively thought about among the bases of future development. Emphasis was positioned first on the federal government initiatives made to develop ideal structure problems for entrepreneurship as well as on the existing government programs designed to support start-ups. Because the reality that equity funding has actually been one of the primary areas of federal government treatment in Chile was additionally concentrated on the evolution of equity financing. The Chilean federal government has actually attempted to develop an institutional structure favorable for the growth of traditional venture capital (Avnimelech & Teubal, 2020). In Chile, there are currently 22 government-backed organizations and more than 100 programs promoting new businesses either directly or indirectly through different monetary tools whose objectives range from the reduction of poverty to the creation of innovative firms. These programs are separated right into different sections such as technical assistance, export promotion, innovative entrepreneurship, training, as well as accessibility to financing, and also are mainly routed in the direction of micro, small as well as average firms. Most of these public programs are sector-specific and goal to develop effective collections in activities such as agriculture, fishing as well as mining.

CORFO stands out as the general public organization that provides the largest series of financing programs, particularly using its 'Innova Chile' committee, created in 2005 with the aim of improving the national advancement system, competitiveness and entrepreneurial activity. The federal government has actually backed it up by boosting its funding to ensure that it can supply as anticipated. CORFO specifically supports the production of brand-new innovative firms with high growth potential as well as in 2006 took care of 18.3% of the 'Innova Chile' budget plan (US\$ 9.4 million). The main financing tools of the innovative entrepreneurship area of 'Innova Chile' are company incubators, seed capital, technical assistance, and angel investor networks (Chandra & Medrano Silva, 2021). Nearly 50% of the funds as well as greater than 90% of the projects were seed capital, and more than 25% of the funds were carried into incubators. The 'Innova Chile' seed capital program was produced in 2001 to sustain the development of brand-new entrepreneurial activities through non-refundable credit reports oriented both towards the formulation of business plans and also in the direction of business initiation activities.

In order to reduce information asymmetries that may exist between the program and the entrepreneurs, the applications for seed capital funds need to be made via enroller companies registered in Innova Chile (Kantis & Federico, 2017). Furthermore, there is a special fund for sponsor organizations called Assistance for collaboration in the seed capital projects. The various other appropriate CORFO program in support of entrepreneurship is 'Financing investment funds for the promotion of equity capital'; this program was produced in 1997 with the goal of promoting the venture capital market in Chile and minimizing the existing equity gap. After a decade, this program has co-financed the creation of 15 investment funds that have purchased 48 enterprises, predominantly in their post-start-up phases. Despite current reforms and government policies, equity funding growth is not yet consolidated in Chile (Boylan, 2021). CORFO's funding is allowed to be up to three times the quantity of the exclusive investment funds if the fund invests in an entrepreneurial activity with high growth potential endeavors in the stages of seed capital, start-up and very early development.

In 2006, according to the Adult Population Survey, 8.5% of the adult population of Chile which is about 800,000 persons according to census information was trying to create a brand-new business. Of these, practically two-thirds were business owners by possibility while one-quarter were by necessity. The funding of these projects depended basically on the entrepreneurs themselves. Virtually 50% of business owners by chance and also 60% of entrepreneurs by requirement finance their jobs completely. Even entrepreneurs who think about acquiring outside resources of financing are willing to offer 47% of the financial investment with their very own sources and also just 16% take into consideration the possibility of more than one resource to launch their jobs. On average, the amount of money that entrepreneurs by possibility take into consideration required to start their services is greater than three times the financial investment that entrepreneurs by need take into consideration necessary (Van Stel, Floor & Thurik, 2018). In both situations, nevertheless, this financial investment is fairly low. Half of the entrepreneurs by necessity require less than US\$ 2000, while half of the entrepreneurs by chance require less than US\$ 7500.

Chile's federal government has actually implemented one of the most of its aggressive policies in the direction of entrepreneurship (Lazzarini, 2019). Chile's National Training and also Employment Service (SENCE) provides tax benefits to all Chilean firms that create and also train their staff members, with special advantages accruing to smaller-sized companies whose staff members tend to gain lower incomes. SENCE likewise assists SMEs fund training programs provided by various other organization associations. In addition, Chile preserves two programs aimed at promoting success in entrepreneurial ventures. The Solidarity and Social Investment Fund (FOSIS) directs its initiatives at self-employed individuals as well as micro-business, as well as the Corporation to Promote Production (CORFO) preserves fairly extensive programs that facilitate the development of small and medium-sized services. The purpose of FOSIS was to increase domestic work, enhance Chile's quality of life, and also help people work their way out to escape poverty (Galasso, 2020). CORFO stays one of the most prominent companies in Chile committed to business growth. While its objectives and structure have changed markedly in time, moving from a focus on state-run companies as well as the nationalization of personal firms to a focus on privatizing these state-owned businesses, to an emphasis on promoting young entrepreneurial activities.

Today, CORFO's primary objectives lie in helping SMEs by assisting them in access to funding, promoting collective efforts among small organizations, as well as aiding entrepreneurs to recognize and employ one of the most modern-day innovations and also management strategies.

CORFO offers a range of programs for SMEs. For instance, CORFO uses direct and indirect funding to assist new entrepreneurs to buy fixed assets, restructure debt, and get over other challenges. For example, CORFO recently introduced strategies to use 100 SMEs "fast track" loans via a streamlined evaluation procedure, in order to support small entrepreneur firms that are battling in the current recession. Numerous of CORFO's programs are made to aid groups of firms work together to accomplish a usual goal. Like the Program for Development of Suppliers (PDP), tries to boost the competitiveness of manufacturing chains by establishing relationships between larger companies and also a network of smaller suppliers. It is likewise collaborating with the personal market to create an internet site for brand-new entrepreneurs to trade services and products, communicate, and get to industry-related solutions such as on the internet training, financing, stock auctions, and also lawful services (Burns, 2019).

Storey, (2021) argued that countries using federal government assistance for entrepreneurship through tax obligation breaks, funding guarantees, and other regulatory programs increase the possibilities that residents will regard an enticing business possibility and, for that reason, choose to introduce their own company. For example, Chile supplies monetary incentives to micro-businesses and also entrepreneurship activities through the FOSIS as well as CORFO programs. Uruguay offers tax breaks to its entrepreneurs and supplies some financing with the Market Center program, and also Costa Rica offers domestic business owners an advantageous credit limit, along with the economic help readily available from the Center for Service Incubators. Stipulation of funds to little and average companies is one of the most popular methods to promoting entrepreneurship in countries around the globe. For example, financial support or favoritism for entrepreneurial ventures has actually come in the form of federal government procurement programs in Canada, tax obligation incentives in Singapore, low-interest loans and grants in the Virgin Islands, and also business growth assistance in the US (Fogel, 2021).

This financial backing may be especially important for Latin American entrepreneurs that on a regular basis point out an absence of funding as a crucial challenge to beginning a service. For instance, a research study performed by the University of Chile found that, while PRO FOS gave real benefits for small and average businesses, business owners still regarded a lack of funding as their leading obstacle. Evidence from Costa Rica, Uruguay, as well as Chile, shows some success for programs made to boost their governing atmosphere for entrepreneurship. As an instance, Cristián Cremaschi, a winery manager in Chile summed up just how federal government finance assurances, as well as financing, can aid struggling entrepreneurs that lack the funding and also collateral usually anticipated from market institutions. Programs that focus on the dissemination of management understanding and business abilities focus on reinforcing cognitive institutions, and this can enhance the capability of local entrepreneurs to located as well as maintain their very own enterprises (Spencer & Gómez, 2019). Most countries have also stressed the value of enhancing cognitive institutions. Studies have pointed to the presence of business education, learning and also management training programs, in addition to the schedule useful with marketing research as well as other service development activities, as contributors to the entrepreneurial skillset of society.

Chile's community-building programs such as PRO FOS strive to fulfill similar objectives (Leebaw, 2018). As well as federal government leaders have taken up the job of promoting Chileans' entrepreneurship spirit. Research on other nations such as Japan has actually pointed out that the relationship between government perspectives towards entrepreneurs and a country's level of domestic entrepreneurial activity. Some scientists urge the federal governments offer the

entrepreneurs with year awards, which national leaders on a regular basis use casual statements praising the activities of neighborhood small business owners to alter societal attitudes towards entrepreneurs. When founding a new business or taking care of small ventures, managers face challenges that are not always existing for executives of big, established organizations. Naturally their dimension and age, business ventures frequently depend on an external assistance infrastructure for everything from ordinary company tasks such as small-batch printing work, to more calculated tasks such as market evaluation as well as item distribution. Entrepreneurial companies are often as well little to buy resources equipment that lets them attain an efficient range. They lack the sources needed to engage in comprehensive research and development or to market their product properly (Tesfom & Lutz, 2020). It appears that the most common government plans towards entrepreneurship concentrate on the regulative environment by offering business owners financial assistance of one kind or another. While there is evidence that these financial incentives may assist in the entrance as well as the growth of entrepreneurial ventures, they are instead blunt tools that usually do not deal with weaknesses in an economic climate's normative or cognitive environments for entrepreneurship.

### **3.0 RESEARCH FINDINGS**

The study found that the policy which the government established at a certain period affects entrepreneurial activities in various ways. It appears that in Chile startup funding, education and learning, development system as well as entrepreneurship environment has mostly contributed to Chile's spirit of entrepreneurship. This is noticeable that the federal government of Chile has invested a lot in these areas to guarantee that it has a quality labor force and able to deal up with new technology in the business world. The entrepreneurial activities are necessary since they promote national efficiency and competitiveness through the advancement and likewise additional create employment or minimize social problems such as poverty and lower criminal offense rates in a specific economy set up. The aspects of Chile's federal government of Develop a Firm in One Day is an instance of Chile's concentrate on driving entrepreneurship activities. It is also found that the entrepreneurial activities have expanded from 13% in 2008 to 25.1% in 2018 which is clear evidence that there are favorable government plans which are encouraging the new entrepreneurs to enter the market. A lot of the people in Latin America are self-employed. The entrepreneurship activities in Chile are encouraged by the existence of a skilled workforce which is ready to contribute to development, also Chile is among the countries that have one of the most talents in software development. Government policies provide entrepreneurs with financial support, offering rewards and aids, special purchases, or beneficial tax plans to encourage the new entrepreneurs to continue to be in the labor market.

### **4.0 RESEARCH FINDINGS AND CONCLUSION**

The study found that government policy affects the entrepreneurial activities of businesses. The government can initiate regulations and policies that guide businesses activities. Some rules, like minimum wage, are mandatory, while other policies may influence the business indirectly. The businesses are expected to bind to the established policies, otherwise, they will be considered to act against the law. The study concluded that its government policy affects the entrepreneurial activities of the businesses in a great way. The provision of financial resources to entrepreneurs is among the most prominent methods of promoting entrepreneurship in countries around the world. As the number of small as well as medium businesses rises in a nation, a support group will certainly arise to boost that entrepreneurial activity, which supports group will certainly motivate



even higher entry into the business field, therefore, expanding the country's economic climate. Additionally, the researchers concluded that even if the regulative setting toward entrepreneurship may arise reasonably quickly, it will take a longer time for understanding and business abilities to become widely dispersed in society, as well as the efforts to change the perspectives of society towards adoration of entrepreneurs will certainly be slower.

The study also concluded that the existence of the CORFO program which runs under InnovaChile is accountable for supporting innovation in the country and also offering the entrepreneurs thinking about beginning their business in Chile. The study further concludes that FOSIS and CORFO programs are promoting entrepreneurship activities in Chile given that they shield the infant entrepreneurs from well-established business units. Chile's government has implemented a lot of its hostile policies towards entrepreneurship. The study again concluded that the Chilean government has promoted entrepreneurship activities through the creation of government-backed institutions and also more than 100 programs promoting new business either directly or indirectly through different monetary instruments whose goals vary from the reduction of poverty to the creation of innovative firms.

## **5.0 RECOMMENDATIONS**

The study recommended that the government policy need to be friendly to the business for them to expand. The government can work to offer a favorable environment that legitimizes entrepreneurship as a reputable occupation in their domestic economy. The government policies must be more active in the promotion of entrepreneurship training, which are reasonably still limited in Chile and also in the support of the role that universities, incubators and entrepreneurship centers can play not just in the identification as well as discussion of appealing organization prepare for capitalists, additionally in the formation of a brand-new generation of entrepreneurs and investors. The objective of FOSIS was to raise domestic employment, improve Chile's quality of life and assist individuals to function their way out of poverty and lower the dependence ratio. CORFO remains among one of the most popular companies in Chile devoted to service development which is vital in any kind of nation's economic climate. Further, the study recommended that the tax level to the businesses need to be maintained low. There should be tax-exempts among the starting or growing businesses.

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