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# ENTERPRISE AND ENTREPRENEURSHIP IN PERIPHERAL CONTEXTS: EXPERIENCES AND PROSPECTS FROM THE CARIBBEAN SMALL ISLAND DEVELOPING STATES

EMPRESA E INICIATIVA EMPRESARIAL EN CONTEXTOS PERIFÉRICOS: EXPERIENCIAS Y PERSPECTIVAS DE LOS PEQUEÑOS ESTADOS INSULARES EN DESARROLLO DEL CARIBE

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## ABSTRACT

The transformative effect of entrepreneurship has been well-documented. Indeed, entrepreneurship has been linked to the growth and prosperity of nations, contributing to the sustainable development of various sectors. Developments globally have seen growing attention to the transformational effect of entrepreneurship and its potential in developing and emerging contexts. However, while many experiences have been covered, those of some developing and emerging contexts have received far less attention. Among these under-covered contexts is that of Caribbean Small Island Developing states (SIDS). It is important to note that the development of entrepreneurship as a field can benefit from a broader understanding of more contexts.

This special issue is an opportunity to advance understanding of and the dimensions of entrepreneurship in a largely grey area in the literature, the Caribbean Region. This maiden paper plays a strategic role in situating the papers which follow in a larger body of research and practice relating to entrepreneurship with a focus on the Commonwealth Caribbean SIDS. Perhaps more importantly, the approach is not simply to introduce the papers but more strategically to provide rich contextual material on the quality of entrepreneurship in the region, which then forms the backdrop for the remaining papers. A comprehensive over-view of entrepreneurship is offered, alongside a discussion of some of the historical and contemporary developments, while highlighting the specific character of entrepreneurship in a region that is largely shaped by forces which have in many ways rendered it peripheral to development. Even so, the approach is not pessimistic. As such the paper ends with a demonstration of how an understanding of entrepreneurship in the Caribbean can contribute to and inform the development of practice and theorising, more generally, including advancing an understanding of developments not just in entrepreneurship but in the broader field of International Business. Indeed, the experiences of under-covered regions such as these are useful in that they offer novel testing ground for emerging theories and assumptions and can make relevant contributions to the development of entrepreneurship as a still emerging field of research.

## KEY WORDS

Entrepreneurship, Sustainable Development, Small Island Developing States (SIDS), Caribbean Region.

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## RESUMEN

El efecto transformador del espíritu empresarial está bien documentado. De hecho, el espíritu empresarial se ha relacionado con el crecimiento y la prosperidad de las naciones, contribuyendo al desarrollo sostenible de diversos sectores. En todo el mundo se ha prestado cada vez más atención al efecto transformador del espíritu empresarial y a su potencial en contextos en desarrollo y emergentes. Sin embargo, aunque se han cubierto muchas experiencias, las de algunos contextos en desarrollo y emergentes han recibido mucha menos atención. Entre estos contextos poco cubiertos se encuentra el de los Pequeños Estados Insulares en Desarrollo (PEID) del Caribe. Es importante señalar que el desarrollo del espíritu empresarial como campo puede beneficiarse de una comprensión más amplia de más contextos. Este número especial es una oportunidad para avanzar en la comprensión y las dimensiones del espíritu empresarial en un área en gran parte gris en la literatura, la región del Caribe. Este artículo inaugural desempeña un papel estratégico a la hora de situar los artículos siguientes en un conjunto más amplio de investigaciones y prácticas relacionadas con el espíritu empresarial centradas en los PEID caribeños de la Commonwealth. Tal vez lo más importante sea que el enfoque no se limita a presentar los documentos, sino que más estratégicamente proporciona un rico material contextual sobre la calidad del espíritu empresarial en la región, que a su vez constituye el telón de fondo de los documentos restantes. Se ofrece una panorámica general del espíritu empresarial, junto con un análisis de algunos de los avances históricos y contemporáneos, al tiempo que se destaca el carácter específico del espíritu empresarial en una región que está en gran medida moldeada por fuerzas que en muchos sentidos lo han convertido en algo periférico para el desarrollo. Aun así, el enfoque no es pesimista. Como tal, el documento concluye con una demostración de cómo la comprensión del espíritu empresarial en el Caribe puede contribuir e informar el desarrollo de la práctica y la teorización, de manera más general, incluyendo el avance de la comprensión de los avances no sólo en el espíritu empresarial, sino en el campo más amplio de los negocios internacionales. De hecho, las experiencias de regiones insuficientemente cubiertas como éstas son útiles en la medida en que ofrecen un nuevo terreno de pruebas para las teorías y supuestos emergentes y pueden contribuir de forma relevante a la comprensión de las teorías y supuestos emergentes. Desarrollo del espíritu empresarial como campo de investigación aún emergente.

## PALABRAS CLAVES

Espíritu Empresarial, Desarrollo Sostenible, Pequeños Estados Insulares en Desarrollo (PEID), Región del Caribe

## INTRODUCTION

The importance of entrepreneurship and business start-ups has been well-documented (e.g. Acs, 2006; Audretsch & Keilbach, 2008; Audretsch Keilbach & Lehmann, 2006; Audretsch & Thurik, 2000; Fritsch and Mueller, 2004; van Stel and Storey, 2004). Indeed, entrepreneurship has been linked to the growth and prosperity of nations, as well as the ability to lead to the sustainable development of various sectors (Dean and McMullen, 2007; Van Stel, Storey, & Thurik, 2007; Shepherd and Patzelt, 2011; Belz and Binder, 2017; De Nicola, Muraközy, & Tan, 2021). Porter for instance, asserted that entrepreneurship is “at the heart of national advantage” (1990: 125).

Developments globally have in turn, seen a rise in attention to the transformational effect of entrepreneurship and its potential in developing and emerging contexts (see Minto-Coy, Lashley and Storey, 2019) with motivations including the prospects for jobs, growth and opportunities for vulnerable communities such as youth and women being among the reasons for the attraction. At the same time, while many experiences have been covered, those of some developing and emerging regions and contexts have received less attention.

This has given rise to different strands of entrepreneurship research and practice, including social (REFS), strategic (REFS), sustainable (REFS) and transformational (REFS), entrepreneurship, all of which emphasise the positive attributes, intent and outcomes of entrepreneurship. Among these under-covered contexts is that of the Small Island Developing countries of the Caribbean. It is safe to say that entrepreneurship and enterprise do feature in the Caribbean context. Nevertheless, there is need for more focused and rigorous research to aid theorising, and a greater understanding of the quality and practice and contributing factors (see e.g. Esnard, 2012) to enterprise and business creation in the Caribbean (Minto-Coy, Lashley and Storey, 2019). The turn to start-ups and small businesses witnessed in the developed world as well as the growth in technology during the 1970s and 80s (Caree & Thurik, 2010) has also favoured consideration of the prospects in small and developing societies such as those in the Caribbean. It is important to note that the development of entrepreneurship as a field can benefit from more of an understanding of these contexts. Arikan and Shenkar (2022) have for instance, emphasized the importance of diversifying research sites beyond conventional locations. Their review highlights “neglected elements,” with location being a prominent factor. Just as emerging markets have informed scholarship on new aspects of international expansion, exploring research sites beyond the commonly studied areas holds the promise of providing novel insights.

Given the focus of this special issue, the intent is decidedly not to focus on covering the extant literature on entrepreneurship as many such efforts have already been attempted, including by the contributors in this special issue. Rather, the perspective is to lean upon this literature to the extent that it helps to elucidate the points in this introduction with a preference to focusing on the context and the relevance of this context to the mainstream. Further opportunities exist to build on and address the linkages even more deeply.

## OVERVIEW OF THE CARIBBEAN CONTEXT

The current aim is to paint a picture of the region which is the focus of this SI. Such a task necessitates going beyond a sterile presentation to one which overviews the context, in a broad sense, as means of providing a backdrop to the other presentations which follow. The approach here is also relevant, in light of the premise that insufficient attention has been placed on the region in the academic literature and which can in turn, provide a launch pad for future research in the space. As such, while further sections will do the task of a traditional introduction by overviewing the papers in the SI, this introduction goes further here, and also in the final section, by drawing attention to the specific practice of entrepreneurship in the region and importantly, the ways in which a focus on the Caribbean can advance research and thinking in Entrepreneurship and International Business broadly.

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from the Caribbean Small Island Developing States

The countries of the Caribbean fit mainly into the categories of the English (Commonwealth or English-speaking Caribbean), the Dutch, Spanish or French Caribbean, based on their historical association with former superpowers prior to their independence. Some states also remain dependent (e.g. Cayman islands) and as overseas territories (e.g. Guadalupe and Martinique). The US also has some political resonance in a number of ways but importantly here through the US Virgin Islands and Puerto Rico. While the majority of these fit into the context of Small Island Developing states, the reality is that countries such as Belize (Central America), and Guyana and Suriname (South America) are also found on mainland regions. These also exhibit similar features and risk-patterns of islands as it relates to sustainability and other climate-related challenges and are therefore included as SIDS. The region includes 'large' countries such as Cuba, Haiti and the DR, each with populations somewhere between 11 and 12 million, to those as small as St Kitts and Nevis with 101 square miles and a population of a little over 53,000. Economically, the countries vary, given the region is home to the poorest country in the Western Hemisphere, Haiti with a GDP per capita income of USD1,823.7 in 2021 to Bermuda with a GDP of USD10m,000 per capita, while the Bahamas remains the wealthiest independent territory with a per capita GDP of a little over USD31,458.3 in 2022 (WBa, 2023). Table 1 below details the GDP per capita for select Caribbean States to give a fuller sense of the distribution across the region.

Table 1: GDP Per Capita in Select Caribbean States - 2022

Country	Most Recent Year	Most Recent Value
Trinidad and Tobago	2022	18,222.3
Suriname	2022	5,858.3
St. Vincent and the Grenadines	2022	9,125.3
St. Lucia	2022	11,481.5
St. Kitts and Nevis	2022	20,176.7
Jamaica	2022	6,047.2
Guyana	2022	18,989.8
Grenada	2022	10,016.2
Dominica	2022	8,414.5

Country	Most Recent Year	Most Recent Value
Belize	2022	6,968.4
Barbados	2022	20,018.5
Bahamas, The	2022	31,458.3
Antigua and Barbuda	2022	18,745.2

Source: World Bank, 2023

The region's diversity is well-known, though sometimes not truly appreciated, with this diversity sometimes allowing for a quick screen of many of the developments seen globally in a smaller context. It is acknowledged nonetheless, that the broad similarities across the region means applicability of many of the arguments and perspectives here to the wider region. The Caribbean becomes a case worthy of consideration as it remains a grey space in many research disciplines, generally (see e.g. Robinson, Kerr-Campbell, Patrickson-Stewart 2019; Valles et al, 2021) and in entrepreneurship and IB literature (Minto-Coy, Lashley and Storey, 2019).

Indeed, the Region remains on the periphery in the literature on entrepreneurship and start-ups for a number of reasons. Namely, as a practical consideration its physical structure as a group of small islands separated by the Caribbean Sea (as in the case of the English-Speaking region which remains the focus of this review). The result is isolation coupled with resource constraints (Brigulio, 1995; Minto-Coy, et al 2018). The reality of its location to the right of central America and the cocooning effect of its neighbours in North and South America do not suggest protection but in some ways can be seen as furthering the isolation which gives the perception of 'being away from it all' for visitors who travel to the region for vacation. As a source of resource constraint, isolation is also affected by size, while the cost of inter-island travel sometimes furthers the distance and opportunities for deepened collaboration in spite of the shared perspectives and concerns, frustrating opportunities for shared resources, voice and approaches for meaningful action as a bloc (Ramphal, 1993; Hall and Chuck-A-Sang, 2013; Robinson 2020). From a research perspective, the ability to shape and sometimes feature in mainstream research has been constrained by reduced access to research tools and resources. Resource constraint and periphery then has resonance in multiple spaces; here few indigenous universities, relatively few researchers (including in business and management broadly), and reduced access to published databases, that are often hidden behind paywalls, and to research-funding.

The Caribbean story would be dismal if it had its end in the above presentation. The truth, however, is that, the reality of vulnerability is also juxtaposed against resilience, born out of a need for survival and to identify and seize upon creative ways

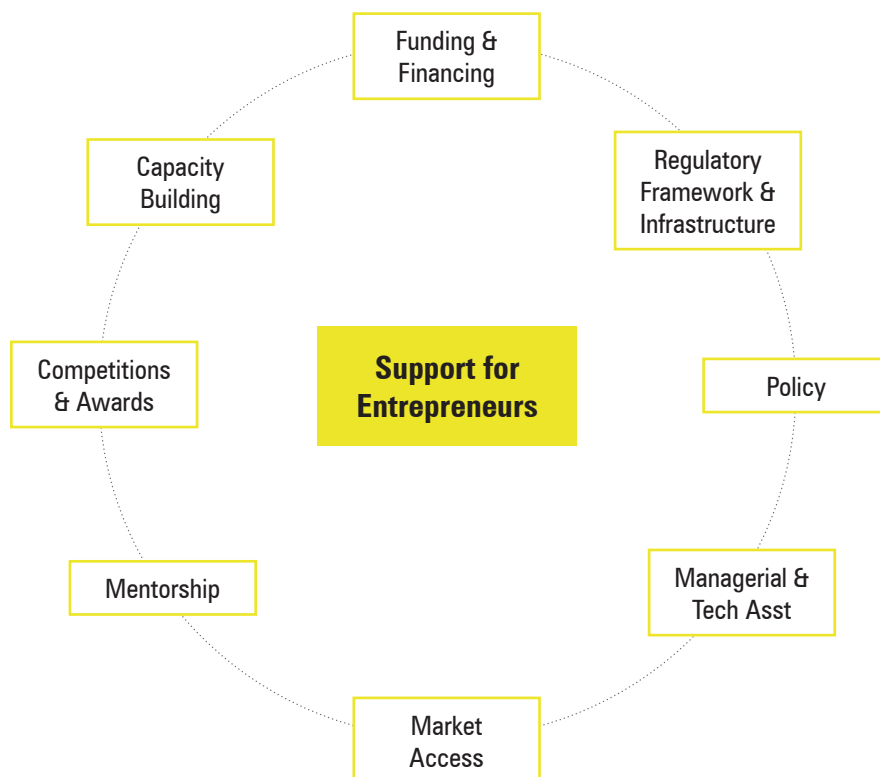
of adjusting and responding to external shocks and economic and environmental challenges not of its own making. The research landscape can also be contextualised in a similar way, as much as the existence on the fringes of mainstream research means that islands also exist as neat spaces for testing existing constructs and assumptions. The act of devising resilience also means opportunities for the identification of novel approaches, the opportunity to view developments as they emerge, as well as to identify and assess emerging patterns that help to shed more light on those in the mainstream literature. The opportunity for covering experiences from such contexts lies in the prospects for new insights and identification of undercurrents towards expanding the reach and impact of International Business and by extension entrepreneurship (see Arikan and Shenkar, 2022).

The next section further interrogates the movement towards entrepreneurship by investigating the specific quality of entrepreneurship, focusing on the various measures that have been introduced as well as the rationale for the growing focus on entrepreneurship in the region. As will be noted, much of the action is bound up in the fortunes of the region, including the specific developmental and growth challenges, such as those related to climate change, poverty, and low growth.

### **Support for and Actors Involved in the Development of Entrepreneurship in the Caribbean**

Entrepreneurship has been on the rise in the Caribbean. In recent years the push to grow entrepreneurship has seen the burgeoning of initiatives and the deepening of an entrepreneurial ecosystem in the region. The following coverage does not aim to detail each initiative across the region but mainly to highlight the breadth and nature of the interventions, support and actors, with relevant illustrations along the way. Support ranges from government policies and funding, to the introduction of awards and training programmes, among others. Figure 1 below details the major initiatives, as an illustration of the current state of affairs. Figure 2 introduces some of the main actors involved in the space.

Figure 1: Initiatives to Grow the Caribbean Entrepreneurial Ecosystem



Source: Author's own depiction

Governments and policy makers across the region have been actively calling for and supporting the development of entrepreneurship. Whereas Van Stel, Storey & Thurik, (2007) identified two options of government support for entrepreneurship development (i.e., low and high), it is safe to say that the measures adopted by the region lately can be described as more ambidextrous. That is, these are a mix of both strategies. For instance, there has been a lowering of barriers to start-ups and growing attention to enterprises, complimented by policies aimed at offering publicly funded advice, support and finance. Countries have begun introducing policies and regulatory support for SMEs and entrepreneurship as well as measures to facilitate access to support, and reduce regulatory barriers, including access to funding. Trinidad and Tobago have moved in this direction with their Micro and Small Enterprise Policy in 2014<sup>1</sup>, while others have introduced Ministries with specific

<sup>1</sup> [http://www.sice.oas.org/SME\\_CH/TTO/Final\\_MSE\\_Development\\_Policy\\_MVG\\_ALC\\_20140605\\_1\\_e.pdf](http://www.sice.oas.org/SME_CH/TTO/Final_MSE_Development_Policy_MVG_ALC_20140605_1_e.pdf)

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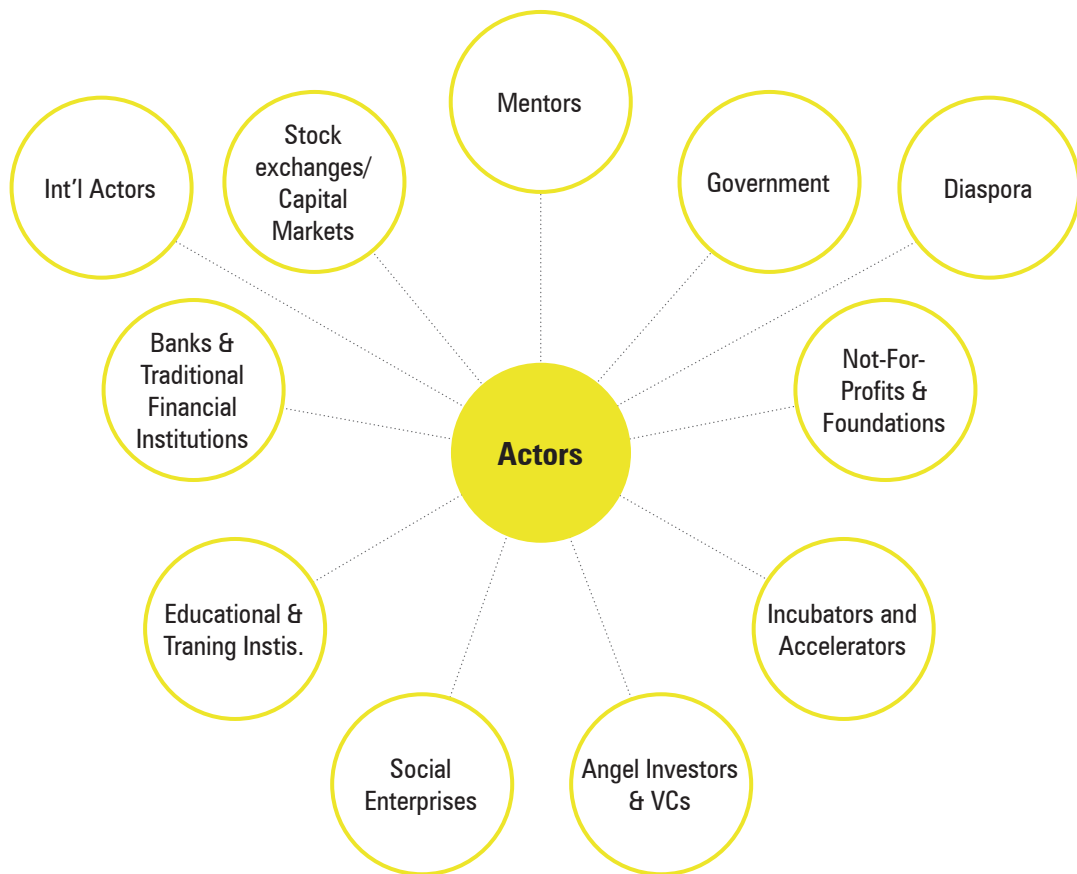
responsibility for growing entrepreneurship, as with the aptly named Ministry of Energy, Small Business and Entrepreneurship in Barbados. Each territory has its own governmental bodies and related agencies with remit for entrepreneurship and SME development. For Jamaica, the Jamaica Business Development Corporation and the Development Bank of Jamaica have been instrumental in this space. Small business development centres offer a myriad of services including operating as one-stop shops for entrepreneurs and SMEs. These offer grants, loans, incubation spaces, business support, awareness and information sessions for entrepreneurs. They are in various locations, such as universities and city centres, sometimes drawing requests for more broad locations across states. These patterns largely typify actions and intentions across the region, with even The Caribbean Community (CARICOM) getting involved in various competitions encouraging or providing seed funding as well as incubation opportunities.

Funding for such initiatives has come from a variety of sources, key among them, governments and government supported institutions, in some cases from loans or grants secured from international bodies. Universities have also emerged as spaces, not only for educating and training in entrepreneurship, but also in sourcing and providing small pockets of funding for students and staff to start their businesses. The Mona School of Business and Management at the University of the West Indies (UWI), the major university network across the Caribbean) has, through partnership with the private and public sectors, offered small funding to winners of its UWI Vincent Hosang Entrepreneurship Programme (UWIVHEP) and Competition. Funding has also been secured from external institutions such as the EU and IDB, with countries such as Qatar also stepping in more recently, as part of their development financing initiatives. The growth and institutionalisation of angel investors and venture capital networks has also spilled over into the region. The result has been the emergence of formalised groups such as branches of the Angel Investment Network in countries such as the Dominican Republic and FirstAngelsJa (<https://firstangelsja.com/>). These offer funding, act as vital nodes and mentors, with networking opportunities for start-ups and entrepreneurs. Accelerators like the Branson Centre also facilitate entrepreneurs connecting with Angels, institutional investors and other venture capitalists, for funding start-ups and growth. In so doing, they form a vital part of the start-up and growth ecosystem in the region, particularly in more mature environments such as Jamaica.

The capital markets have also come into focus with the introduction of a Junior Stock Exchange in Jamaica in 2009 to offer equity financing for successful entrepreneurs and start-ups who are hungry for capital to get to the next level. Investing in these enterprises have had the benefit of expanding business ownership and resource diversification among Jamaican investors. Entrepreneurs on the other hand, are offered tax incentives such as exemptions from paying corporate taxes for specified periods. Prospects for increasing credibility and building brand equity, to further advance growth, have been noted from such efforts. The rationale is therefore

similar to that noted for listing in other jurisdictions (e.g. Granier, Revest and Sapio, 2019). Trinidad and Tobago are also contemplating introducing a Junior Stock Exchange with the Jamaican experience offering examples here (Spence, 2022).

Figure 2: Model of Actors in the Caribbean Entrepreneurial Ecosystem



Source: Author's own depiction

One of the emerging sets of actors/organisational forms in the space, are the well-known incubator models, and less well known, accelerators (the former more focused on start-ups and the latter on scaling new enterprises). The UWIVHEP hosted at the Mona School of Business and Management in Kingston, Jamaica also acts as an incubator and partners with the Mona Entrepreneurial and Commercialisation

Centre to provide ongoing support for promising participants once their period in the incubation programme concludes. Such models of university-led support for entrepreneurs and start-ups exist in different degrees at other universities across the region. Institutional support has focused on capacity building for entrepreneurs, including training and competence development. Specific areas of focus include leadership, development of entrepreneurial aptitude and skills, knowledge on managing the enterprise and resilience. Among the key skills that has received much attention is that of business planning, developing the business model and increasing competence in demonstrating value. Indeed, some have suggested that the problem facing entrepreneurs in the region is not the absence of funding but the inability to demonstrate viability and the absence of sound business plans (see e.g. Minto-Coy, Lashley and Storey, 2019) to access start-up and growth funding. Support may then need to be targeted to certain communities, in order for the transformative effect of entrepreneurship to be felt across all groups. This is in turn related to factors such as education. Mentorship is also offered, importantly, allowing entrepreneurs to associate with those who have walked the same pathway. The result is an opportunity for up close learning, tools for coping with the sometimes-lonely journey of entrepreneurship and access to needed networks. Incubators and accelerators act as a space through which many of these services are provided across the region, including the provision of affordable and accessible workspaces.

Even celebrities and global entrepreneurs have thrown their hats into the ring. For instance, the Branson Centre Caribbean was established as an accelerator for growth stage entrepreneurs, broadening the focus from incubators into new businesses set for growth (<https://bransoncentre.co/>). Esnard and Stephens, in this issue details the experience of Barbados who has moved towards entrepreneurship as a means of addressing unemployment and economic challenges. As with many other islands, the initiatives have been driven by government and private sector with support from not-for-profit organisations, international agencies, etc., and partnership.

The region is in a precarious position as it relates to climate change (Birthright and Smith, 2023). With the increasing threats around climate change and sustainability, support has also arisen around encouraging entrepreneurial endeavours in sustainability. The result is the increasing relevance and attention to new and emerging streams of entrepreneurship such as green, sustainable, as well as social entrepreneurship. The Caribbean Green Entrepreneurship Initiative (CGEI) for instance, emerged to support the growth of socially conscious businesses in the OECS and other countries across the Region. The CGEI is networked into the Global Green Growth with funding coming from the Qatar Fund for Development. The CGEI is a good illustration of how the global community works to build entrepreneurship competence at the regional and national levels. The CGEI for instance intends to help national business support organisations to build capacity in green entrepreneurship. Women and 'green entrepreneurs' are the specific targets of this initiative (see GGGI, 2021).

Focus has tended to be on developing innovative and technology-based enterprises and start-ups, among other areas, including in green, female and youth entrepreneurship. In terms of the latter, the region has seen comparatively high levels of youth unemployment. That is around 25% in 2016, (Wong and Ramakrishnan 2016). Again, these numbers are not uniform across the region, with some countries experiencing this challenge more than others. Thus, while the numbers vary, from as low as 2% in St Kitts and Nevis, other estimates are as high as 40% in St Lucia (WB, 2023b). Support has been placed on developing initiatives aimed at advancing entrepreneurship opportunities for this group to develop leadership and business skills. The OECS Technical Assistant and Coaching Programme for youth Entrepreneurs introduced in 2020 focused on benefitting this group (OECS, 2020).

Importantly too, the educational institutions from early childhood to tertiary and University level, have also advanced as training ground for entrepreneurs. These offer degree programmes and courses, as well as extra-curricular activities (e.g., entrepreneurship clubs) all aimed at signposting students at all levels, towards entrepreneurship. Emerging efforts at the regional and global levels are also seeking to engage graduate students in providing the boots on the ground to offer training and advice on business planning, marketing, budgeting and ultimately in formalising local operations of entrepreneurs in the region. In this way students also get an opportunity to engage in experiential learning activities that also help to heighten their opportunity perception and awareness for their own activities.

The region's modern experience and history with migration has also seen its diaspora or transnational population located in countries such as the US, Cayman Islands, UK and Canada also playing a role in the region (e.g., Minto-Coy 2016 a; Minto-Coy 2019; Smith, Minto-Coy and Elo, 2023). These actors have been set apart in the model depicted in Figure 1, given that while they can be seen as external, in that they reside outside of the Caribbean, their relationship is not as distinct or neatly defined as other external factors such as aid, advice or development agencies. Furthermore, their involvement in the region has been more fluid; it is at times, virtual, and ongoing, regardless of the countries of residence and the challenges facing the global context. The diaspora's role as funders, informants, networkers and boundary crossers, as well as mentors and markets, have been noted as being important for activating entrepreneurship, growth and the internationalisation of Caribbean enterprises (Minto-Coy 2016b). A recent example of this is the diaspora led *InnovateGuyana* initiative (<https://innovateguyana.org/>) which operates an incubator and accelerator, providing entrepreneurship support for micro and small businesses, including mentorship and venture capital funding. The reality is that the diaspora, from their operational spaces in developed contexts are able to form strategic partnerships with institutions in the global north towards the growth of enterprise and entrepreneurship in the region. For instance, the lead who is also a member of the Guyanese Diaspora in the US, has harnessed her years of experience in the venture capital, education and entrepreneurship space to secure support from the IDB and USAID for instance, in support of the initiatives of *InnovateGuyana*.

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The private sector has also played a role in the development of the sector, particularly through their foundations. Partnerships have been sought in this area, e.g., the *Jamaica National Foundation* teamed up with the USAID to implement the *Social Enterprise Boost Initiative* (<https://www.miic.gov.jm/msme-initiatives/social-enterprise-boost-initiative-sebi>). This private sector led initiative has been noted for its contribution in driving the development of the social enterprise model in Jamaica. The Jamaica Social Stock Exchange was also created in 2019 with a view to boosting funding to the development of the social sector. Interest remains in countries such as Trinidad and Tobago, through SEEDS (formed in 2019) with other governments looking towards identifying ways in which they can introduce this model of entrepreneurship nationally. Challenges such as crime, youth unemployment and poverty have raised the profile of social entrepreneurship as a means of improving livelihoods and sustainable economic opportunities for the region (Minto-Coy, Lashley and Storey, 2018).

The efforts detailed above are necessary and have gone some way in providing the space for entrepreneurship to become more formalised in the Caribbean. However, as yet, a full review of the various support and effectiveness of actors in the Caribbean entrepreneurship space has yet to take place including the impact on female entrepreneurs. This group has been believed to have disproportionate experiences in relation to their male counterparts globally (Zampetakis, et al, 2016). Roughly 40% of businesses across the Caribbean are believed to be women-owned (Maharaj, 2021). What is the impact of such support and interventions on the prospects for female entrepreneurship? These are areas that could benefit from further investigation with comparison in other contexts.

Amidst the flurry of activities there remains a need for meaningful interrogation of the various efforts and evaluation of accomplishments, challenges and the way forward. The papers in this issue offer some guidance, specifically as it relates to the latter. The development of the entrepreneurial ecosystem has been informed by the elements noted elsewhere as being important. Nevertheless, there remains space for more context-driven initiatives (Mazzarol, 2014), as seen for instance in the growing focus on green and social entrepreneurship. There also remains a need for more focus on research and development, generally, that informs the business creation and idea formation process. Even as training and entrepreneurial education is growing there is also need for focus on the development of quality human and support resources, generally. In other cases, authors such as Storey (2004) have suggested the possibility of racial discrimination in the rate of denial of loans to fund the micro and small businesses in countries such as Trinidad and Tobago, where there has been historical tensions between Blacks and Indians (Minto-Coy & Elo, 2019; Crosson, 2022). The same would be relevant for contexts across the region where similar or related ethnic and racial divisions exist (e.g., Guyana). Opportunities are also required for international expansion, while further help is needed in bolstering the confidence of entrepreneurs who exist in systems characterised by informality and mistrust of

the state and formal processes. It has been noted for instance, that “informality is a pervasive and deeply rooted phenomenon” (Coenjaerts, 2017: Foreword). Estimates place countries like Barbados anywhere from 32.7 and 45.7 per cent, Guyana from 31.7 and 41 per cent and Jamaica between 34.2 and 42.6 per cent of GDP respectively (ILO, 2014). In such cases, it is not about whether sufficient support and actors exist in the space but about the extent to which entrepreneurs and business owners are willing to engage such support towards more impactful entrepreneurial outcomes. For instance, support measures introduced by the Jamaican government to assist entrepreneurs and SMEs during the COVID-19 Pandemic were not as widely accessed as hoped, as some entrepreneurs felt they would not qualify for support or hesitated in providing information to the state (Hylton, Johnson, Malcolm and Moxam, 2023). To this end, the development of more indigenous online tools and community platforms, specially curated for the Caribbean space, and more mentors who will reach entrepreneurs where they are become important endeavours for driving confidence and outcomes in the entrepreneurial space.

### **Rationale for the Growing Attention to and Action in Entrepreneurship Across the Caribbean**

The increased awareness of, and support for, entrepreneurship and start-ups has been driven by a myriad of factors, some are longstanding and others new. The Commonwealth Caribbean, has, since independence (mainly between 60s and 70s) sought for routes to economic and social development. The search has seen the adoption of various economic and development models, including that of the renowned Caribbean Nobel Laureate, Arthur Lewis (Figueroa, 1993).

The region, however, continues to grapple with the after effects of successive economic and health crises, including the global financial crisis and most recently, Covid-19, the latter having exacerbated the longstanding economic challenges faced by the region. The high GDP of the non-independent territories noted earlier, also mask the underperformance of many of the economies in the independent region, including countries in CARICOM, where un- and underemployment, low productivity, coupled with largely uncompetitive economies have meant that the region, post-independence, has not convincingly lived up to its expectations (Hall and Chuck-A-Sang, 2013). For instance, the post-independence performance of Jamaica has often been compared with Singapore who both gained independent in 1962 and 1965 from the UK, and who's GDP per capita stood at USD460 and USD470, respectively, with stories of Lee Kyan Yew having visited Jamaica to gain insights into how to move into independence successfully (Williams and Morgan, 2012; Welsh, 2012; McLeod, 2021).

Foreign exchange earnings, exports and traditional sectors remain under threat while growth rates have been lacklustre. The restart of economic activity since C-19 has not been smooth adding further risks to the region's future.

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The economic challenges that have rendered the region peripheral are further compounded by its vulnerability to natural disasters. As a measure of disasters per capita, the Caribbean is home to 25 of the most vulnerable countries in the world. The region is therefore more vulnerable than its Latin and North American neighbours. This is so, even when compared to other small states, given there is twice the likelihood of being hit by a natural disaster than other small countries. As such, global economic shocks take on a unique dimension in the Caribbean, which is prone to some of the most devastating effects of natural disasters. “The economic cost of these disasters for the Caribbean is substantial, exceeding \$22 billion (in constant 2009 dollars) between 1950 and 2016, compared with \$58 billion for similar disasters globally” (Ötoker and Srinivasan, 2018: np). Thus, even where other regions have suffered from similar global crises, the effects of recovery and renewal are compounded by the impact of natural disasters such as hurricanes, droughts as a result of climate change (Minto-Coy, Hoilette, Claudius and Lambert, 2022; Granvorka, 2016). 2017 would have seen the Caribbean facing one of its most devastating effects with loss from Hurricane Maria representing 225% of Dominica’s GDP. In 2004 Hurricane Ivan wiped out 200% of Grenada’s GDP. In such a context green entrepreneurship and environmental entrepreneurship have become even more relevant. In particular, there is also added momentum around climate financing and related entrepreneurial responses to halt or slow climate related threats.

The region’s experience with migration gives particular relevance to notions of brain drain and brain flight, which evidences the precarious and peripheral nature of the region. That is, migration acts upon the other vulnerabilities described above combining to further keep the region at the fringes of development, even with their best efforts.

Table 2: Human Flight and Brain Drian: Top 10 Countries 2007-2022

Countries	Human flight and brain drain, 2022	Global rank	Available data
Samoa	10	1	2007 - 2022
Jamaica	9.1	2	2007 - 2022
Palestine	8.8	3	2007 - 2022
Micronesia	8.7	4	2007 - 2022
Somalia	8.7	5	2007 - 2022
Eritrea	8.5	6	2007 - 2022
El Salvador	8.4	7	2007 - 2022
Albania	8.3	8	2007 - 2022
Haiti	8.2	9	2007 - 2022
Guyana	8.1	10	2007 - 2022

Source: [https://www.theglobaleconomy.com/rankings/human\\_flight\\_brain\\_drain\\_index/](https://www.theglobaleconomy.com/rankings/human_flight_brain_drain_index/)

The Caribbean has historically been shaped by migration, first immigration and then mainly since independence, emigration; so much so that in some cases (e.g., Dominica) the overseas population has been estimated to be roughly the same as the local population (Minto-Coy, 2016). Migration has seen the departure of some of the most skilled and educated across the region, particularly in countries such as Jamaica, Guyana and Haiti. These countries are therefore noted among the top 10 countries most affected by brain drain and human flight with many others from the region occupying the next ten and twenty spots.

It is in such a precarious context that the Caribbean region has seen more and more attention being shifted to the role of entrepreneurship, innovation and new business creation, as a route to boosting economic activity across the region. The developments and trends towards entrepreneurship in all its form globally has also emerged in the form of the push towards social entrepreneurship (Medine & Minto-Coy, 2023). K'neife & Haughton (2013) have, for instance, investigated the role of social entrepreneurship in helping to build trust and broker positive relationships between inner-city youth and the police. This more recent iteration of entrepreneurship has arisen an attractive route to addressing the social challenges faced by countries across the region, including threats to vulnerable groups such as youths and women and as a way of providing sustainable and empowered livelihoods.

The underlying rationale behind the thrust towards entrepreneurship is a belief that entrepreneurship is good. That is, it is a route to addressing ongoing socio-economic challenges faced by peoples across the region. Ultimately, the experiences in developed countries are held as the ideal example and hence the value to espouse to. The resulting support programs and initiatives described are informed by a view that more favourable conditions need to be created for entrepreneurship to thrive (Ozaralli & Rivenburgh, 2016). The competitiveness of nations would be dependent on the extent to which entrepreneurship was unleashed (Porter, 1990). This suggestion is that governments can create the right environment and create 'sticky places' in which entrepreneurship and start-ups, can emerge and thrive (Minto-Coy & Elo, 2019; Markusen, 1996).

### *Introduction to the Issue*

Having established the context, the task now on hand is to introduce the contributions to this special issue. This special issue is an opportunity to advance our understanding of the dimensions of entrepreneurship in a largely grey region in the literature, islands (Brigulio, 1995) and specifically the Caribbean Region (Minto-Coy, et al, 2018). The papers in this special issue all address different aspects of entrepreneurship, including the experiences of start-ups across the Caribbean, showcasing its multidimensional nature and application across the region. Even so,

contributors have also sought to situate their research and findings in the extant literature as well as to adopt an extra-regional and comparative approach, further broadening the analysis and applicability beyond the region. The applications are therefore of relevance to the region but more broadly speak to the particular circumstances of countries in emerging and developing markets.

Methodologically, the practice has been to focus largely on single case studies when studying entrepreneurship. These have been useful in helping to bring some attention to the efforts to support entrepreneurship in the region. At the same time, there is also need for more longitudinal studies to give a more wholistic viewpoint of the development of entrepreneurship in the Caribbean region. This is important if research in the region is to advance in the vein of mainstream, even as the resource challenge faced by researchers in the space are acknowledged. The papers in this issue are a mix of different methodologies allowing more insight into the quality and experience of entrepreneurship in context and over a period of time.

As presented earlier, much of the intervention in the entrepreneurship space has been towards the creation of new entrepreneurial firms, held to be important facilitators of development. It is fitting therefore, that Bahaw deals with some of the major challenges faced by new ventures. That is, accessing finance and deciding on an appropriate capital structure. These are not only concerns of Caribbean start-ups, but remain struggles in many emerging contexts, where challenges in accessing finance is held to affect survival and the growth potential for start-ups (Block, et al, 2018; Brown & Earle, 2015). While research has acknowledged the importance of the start-up and seed funding stage, Bahaw suggests that in developing countries such as Trinidad and Tobago the existing literature has tended to focus more on established firms with a need to more understand how the capital structure impacts the profitability levels of new ventures. Capital structure is an important consideration, since among other things, it helps to determine the availability not only of initial but(?) future capital flows. This study is important given that considerations on capital structure and firm value in emerging contexts have seen attention given to more mature firms, including listed companies (e.g., Pontoh and Ilat, 2013; Singh and Bagga, 2019; Dinh and Pham, 2020; Nguyen, et al, 2023). Using a sample of 43 new ventures in Trinidad and Tobago, Bahaw then tests the effects of different financing sources on net profit margins. The study results show that rather than external financing, it was the owners' savings and retained earnings that had a positive impact on net profit margins. The study offers guidance to policy-makers and managers, as it relates to the value of encouraging retained earnings and savings for new ventures in emerging contexts. The implications of this strategy for growth and the ideal sequencing throughout the lifetime of the venture are relevant considerations for start-ups, incubators, funders and advice-giving actors in the entrepreneurial space.

Roger takes the focus on entrepreneurship into the realm of family firms and adopts a cross- comparative focus, which considers 250 firms across 10 islands from 2009 to 2020. His study context goes well-beyond the Caribbean to include other

island contexts (Bahamas, Bahrain, Barbados, Cyprus, Iceland, Fiji, Jamaica, Malta, Mauritius, and Trinidad/Tobago). As with Bahaw, Guido's work addressed one of the calls for more longitudinal and multi-case studies in studying entrepreneurship. Rojer's work underscores the continuing interest in Family firms and distinguishing these from others. His findings suggest that family firms operate as networks, which prove useful in helping family firms to overcome resource constraints. Beyond this, Rojer's work hints at the fact that the discontents and disagreements in this area of research (Binz, et al, 2013; Kellermanns, et al, 2012) are long from being settled in terms of identifying the relevance of attributes such as the role of ownership.

Danns and Danns take aim at the topic of youth entrepreneurship, assessing the experiences and prospects for the Caribbean through the lens of a case study on Guyana. As with the rest of the region, entrepreneurship is being promoted as a means of combatting high youth unemployment, addressing poverty and to facilitate social mobility, and the inclusion of young people into the formal economy. Danns and Danns quote the alarming statistic, that of the employed youth in the wider Latin America and Caribbean region, 62.5% are believed to be employed in the informal sector. Entrepreneurship is easily taken as a panacea in such contexts. Nevertheless, the authors warn against the risk of viewing youth entrepreneurship simply as a stop gap against crime and not as self-determined efforts towards real entrepreneurship among young people. In this regard, their findings suggest that most young people consciously choose entrepreneurship as an option, challenging the prevailing notion of young entrepreneurs as necessity entrepreneurs or directed into this avenue simply to address behavioural challenges. While their study focused only on one community, it nevertheless suggests several interesting findings that would be worthwhile as the basis for a larger review across the Caribbean region, as well as to assess the relevance of the findings against those of non-Caribbean contexts.

The final contribution comes from Esnard and Stephens. In addressing the under-theorising and lack of exploration of antecedents and variations in entrepreneurship research across the region, they undertake a comparative study of the Entrepreneurial Intentions among the adult population of three Caribbean countries (Barbados, Jamaica and Trinidad and Tobago). Utilising the theory of planned behaviour, they then assess the importance of entrepreneurial knowledge, skills, knowledge, and opportunity as informants of Entrepreneurial Intentions; finally, testing for possible socio-demographic variations in Entrepreneurial Intentions. The authors conclude that while the predictors of Entrepreneurial Intentions are varied, there is need to focus more on the socio-cultural aspects of Entrepreneurial Intentions. There is also a call for more assessment of the structures, context and cultures. In seeming support of the increased efforts to support entrepreneurship, noted earlier in this paper, Esnard and Stephens, also call for greater experiential/practical entrepreneurship training to increase outcomes in the region.

Together the contributions help to shed light on a variety of themes and perspectives relating to entrepreneurship and start-ups. Together with the

introductory notes, they offer a basis for further research, not just on islands or the Caribbean, but for further interrogation in wider developing and emerging contexts. They, therefore, present a launch pad for considering the value of Caribbean scholarship, while advancing opportunities for managers, practitioners and policy makers in the space to understand the drive towards and measures employed in driving entrepreneurship. Their contributions also suggest how the structure of entrepreneurship and the entrepreneurial ecosystem can be context-driven, with the diaspora and international actors playing a major role in the Caribbean context.

### **Next Steps and the Relevance of the Caribbean in Entrepreneurship Research, Practice and Theory Development**

The Caribbean perspective in entrepreneurship and new ventures research remains relevant on a number of levels. Indeed, it is here that one can in fact consider the benefits or contributions of peripheries as sites of innovation and creativity, where new perspectives and developments emerge that are yet to be considered in the mainstream. It is very much the case that the Caribbean and Island contexts suggest a level of resilience and strength which defies vulnerabilities and challenges mentioned above, as well as in the papers considered.

Baldacchino & Milne have suggested that islands can utilize their uniqueness to improve economic performance (2019). A heightened awareness of what these unique qualities are, including as it relates to the prospects for entrepreneurship (held to be important for growth and development) can indeed help inform novel approaches which can see the Caribbean turning its vulnerabilities into resilience. The relevance of understanding the islands, and in this case, the Caribbean, goes well-beyond practice and research in the region, however. Indeed, there remains a few areas where research on the region, as an emerging context, can help to shed light on some of the new and emerging areas of research, or where recognised research fields can be advanced by new research (Grøgaard, Sartor and Rademaker, 2022). The research and perspectives covered in this article and the remaining papers in this special issue go some way in indicating where this may be the case. This penultimate section will extend this demonstration even further. While the focus is on entrepreneurship the resonance in the broader International Business discipline is also noted.

Entrepreneurship and IB have slowly awoken to the relevance of migration and the diaspora. In fact, the practice has long been relevant, but only more recently have scholars began catching up with this phenomenon from an IB perspective, as seen in the number of special issues and research papers in the area in the last five years (e.g. *International Journal of Entrepreneurial Behaviour and Research*; *Journal of Business Ethics*; *Journal of International Business Policy*; *Journal of World Business*). The reality though is that the Caribbean has a special but under-recognized relevance in this emerging body of work. This is so. given the region's history with migration and diaspora, and where the Caribbean diaspora have long been key informants of location choice and internationalisation strategies

(enduring themes of IB research) of Caribbean firms. In fact, where entrepreneurial firms from the region have lacked the market spend, the capacity for R&D and business-model validation possessed by their counterparts in other contexts, the diaspora has helped such firms blaze a trail that has enhanced the ease of entrepreneurial firms from the region entering foreign markets.

This observation extends to an understanding of how certain firms internationalise and go global. Namely, Rojer's paper in this SI, notes the findings from Sannegadu et al. (2021) that island firms' engagement in international markets tends to be less about planned strategy and more a response. The rise however, of transnational and diaspora entrepreneurship suggests alternate actions and strategic insights for island firms. Firms from the region have, therefore, been shown to strategically choose internationalization based on the prospects offered for servicing the Caribbean transnational population in foreign spaces. The appearance of a niche global market, constituted by the diaspora, becomes even more elemental as an option for firms from island, peripheral and emerging contexts to participate in International Business and entrepreneurship. The diaspora is then presented as sources of strategic orientation and channels for the growth and internationalization of firms from such regions (Minto-Coy, 2016). Here, the constructs of liabilities of foreignness, newness and smallness, can be reframed, considering the role of diaspora niche markets as routes of entry into global markets that have previously been closed off for firms from emerging and developing contexts, beyond the focus on large emerging firms from countries such as China, Brazil and India. In fact, it is not coincidental that some of the largest enterprises from the Caribbean are those that created services and products to service the Caribbean diaspora market in developed country settings. To this end, the diaspora also becomes not just a route of entry, but also for mainstreaming homeland products (Minto-Coy, 2016; Elo, Minto-Coy, Silva and Zhang, 2020; Nurse and Kirton, 2014). The diaspora has helped to expand island markets and opportunities for revenues beyond the narrow geographic reality of 'the island'. Diasporas then are like modern day Trojan Horses, helping firms from emerging contexts to enter and conquer otherwise difficult markets. In so doing, they help to overcome some of the challenges of islandness noted by Rojer in this SI.

Remittancing has also emerged as an important consideration in diaspora entrepreneurship and migration, as a relationship that directly ties migrants back to their countries of origin and which also changes the dynamics of migration in ways which connects the country of origin, host and migrant into a transnational alliance. This alliance finds resonance in the transnational and diaspora entrepreneurship literature. Beyond this though, is the role of economic flows, such as remittances and diaspora and transnational entrepreneurship, as a means of addressing poverty reduction, supporting new ventures and start-ups in the Caribbean and other developing contexts. Nurse and Kirton have also pointed the possibility for the securitisation of debt thanks to remittances (2014). As others have also pointed out

diaspora remittances are not only financial, but also include entrepreneurial expertise, competence, knowledge and networks that can and are being utilised to build local entrepreneurial competence (e.g., Minto-Coy & Seraphin, 2017; Minto-Coy, Elo and Chrysostome, 2019) Indeed, while brain drain and brain flight remain realities in the region, the insertion of the notion of diaspora and transnational diaspora entrepreneurship as key constructs in such discourse, broadens and deepens the coverage away from a narrow pessimistic preoccupation with brain drain, as relevant as this construct is to the Caribbean and other migrant sending countries. The area of diaspora entrepreneurship remains one in which the Caribbean has much to contribute to the contextual, but importantly, broader entrepreneurship and international business research agendas.

Another area in which a focus on the Caribbean and its reality can contribute to the wider body of scholarship is the Climate change and sustainability. As noted, the Caribbean has particularly been affected by migration. In turn, the UN SDGs have given greater impetus to business and enterprise in creating a more sustainable future. With this, added focus has come opportunities for more funding and support for innovative and creative entrepreneurial businesses and start-ups. As the effects of climate change become more real, the experiences of the region in building resilience and adaptation (here for SMEs and entrepreneurs and other sectors more generally) may be relevant to other regions and contexts. The Caribbean is also increasingly a scene in which issues of climate financing and climate-related entrepreneurial initiatives are playing out. This therefore offers research, policy and managerial insights into how climate change and related themes play out in practice, for identifying the prospects, evolution and effects of green start-ups, and the ways in which entrepreneurial business and societal resilience can be built.

Given the full breadth of diaspora contributions, which include non-financial remittances, it can be noted that the full extent and reach of diaspora entrepreneurship has yet to be tested for the region but perhaps even more so for other countries. Related questions to inform policy and research are: What policies and programs can be introduced to support concepts such as brain circulation and the creation of sticky places for diasporas to contribute via diaspora investment and start-ups? More research is also needed into diaspora investment and entrepreneurship in terms of identifying the enabling institutional arrangements for success (Minto-Coy & Elo, 2017). This imperative is not only relevant for the Caribbean, but also for other countries and regions looking to engage their transnational populations towards heightened entrepreneurship and business start-ups in the age of migration (Castles and Miller, 1993). The region also offers an opportunity to study very under-researched concepts, such as returnee diaspora entrepreneurs, where these have been shown to be harbingers of improved business and management practices and critical investment and start-up capital upon their return home (Minto-Coy and Hugues, 2017; Connell and King 2009). Host country governments are also being awakened to the prospects

and have moved to introduce measures meant to create a facilitative environment for diasporas to engage their home contexts via diaspora entrepreneurship (Morgan, 2023). The relevance of these perspectives beyond the region is noted.

## CONCLUSION

The paper has sought to introduce the papers in this special issue. Nevertheless, the presentation has gone beyond seeking not only to introduce the individual papers but importantly to provide an overview of the context of entrepreneurship in the region. This is important in a region that has not always featured in terms of coverage in the literature. It has also gone beyond the introductory task by suggesting ways in which the region can advance understanding and research agendas in areas such as climate change, migration, among others using entrepreneurship as the main site for action.

Together the contributions help to shed light on a variety of themes and perspectives relating to entrepreneurship and start-ups. Along with the introductory notes, they offer a basis for further research, not just on islands or the Caribbean, but for further interrogation in wider developing and emerging contexts. They, therefore, present a launch pad for considering the value of Caribbean scholarship, while advancing opportunities for managers, practitioners and policy makers in the space to understand the drive towards and measures employed in driving entrepreneurship. The contributions and the introduction also suggest how the structure of entrepreneurship and the entrepreneurial ecosystem can be context-driven, with the diaspora and international actors playing a major role in the case of the Caribbean.

A variety of methodological and conceptual approaches have been utilised across the papers in this special issue. More directly, the former includes quantitative, multi-site and multi-firm case studies, as well as longitudinal approach. At the same time, given the dearth of material on the Caribbean region, what exists tends largely to be single-case studies and while these have their place, there is also need for more longitudinal studies to give a more wholistic viewpoint of the development of entrepreneurship in the Caribbean region. For emerging regions, where data remains challenging, these are important in helping to produce more quality data that can inform long-term patterns and impacts, to inform more strategic decision-making among firms and more informed supportive policy architectures from governments, international bodies and other actors active in the entrepreneurial space.

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