



Cuadernos de Economía

ISSN: 0121-4772

revcuaeco_bog@unal.edu.co

Universidad Nacional de Colombia

Colombia

Rodríguez, Omar

Entrepreneurship and its analysis in Colombia: A contextualized literature review

Cuadernos de Economía, vol. XXXIV, núm. 66, 2015, pp. 605-628

Universidad Nacional de Colombia

Bogotá, Colombia

Available in: <http://www.redalyc.org/articulo.oa?id=282138247006>

- How to cite
- Complete issue
- More information about this article
- Journal's homepage in redalyc.org

redalyc.org

Scientific Information System

Network of Scientific Journals from Latin America, the Caribbean, Spain and Portugal

Non-profit academic project, developed under the open access initiative

ENTREPRENEURSHIP AND ITS ANALYSIS IN COLOMBIA: A CONTEXTUALIZED LITERATURE REVIEW

Omar Rodríguez

Rodríguez, O. (2015). Entrepreneurship and its analysis in Colombia: A contextualized literature review. *Cuadernos de Economía*, 34(66), 605-628.

This paper presents a literature review contextualized through the different stages of Colombian industrial history up to the first decade of the XXI century, when an attempt is made to organize the growing interest in the topic of entrepreneurship. We find a tight connection between public policy agenda setting and the definition of the research agenda of the topic. We also find a dualistic approach in the research of the topic, with universities and think-tanks leading the investigation on

O. Rodríguez Torres

PhD Fellow Maastricht Graduate School of Governance (Maastricht University) / United Nations University. Maastricht, Netherlands.

Email: orodriguez@merit.unu.edu

This work is part of the literature review of my PhD dissertation on microentrepreneurship policy support as a way of poverty reduction. Major changes have been made to this review after reviewing the study of Jesús A. Bejarano on the State of Economic Analysis in Colombia. I am grateful to Liliana Morales and two anonymous reviewers for insightful comments; remaining mistakes are all mine.

Sugerencia de citación: Rodríguez, O. (2015). Entrepreneurship and its analysis in Colombia: A contextualized literature review. *Cuadernos de Economía*, 34(66), 605-628. doi: 10.15446/cuad.econ.v34n66.49424.

Este artículo fue recibido el 14 de agosto de 2014, ajustado el 5 de enero de 2015 y su publicación aprobada el 15 de enero de 2015.

accumulative / innovative entrepreneurship, and a consultancy-bias group dedicated to the study of subsistence entrepreneurship.

Keywords: Entrepreneurship, public policy, micro-business history, enterprise policy, industrial policy.

JEL: L26, J48, N86, L53, L52.

Rodríguez, O. (2015). El emprendimiento y su análisis en Colombia: una revisión de literatura en contexto. *Cuadernos de Economía*, 34(66), 605-628.

Este artículo presenta una revisión del avance en el estudio de emprendimiento, contextualizado a través de las diferentes fases de la historia empresarial colombiana. El artículo presenta una marcada conexión entre las motivaciones detrás de la definición de las políticas industrial y de emprendimiento, y la definición de la agenda de investigación de la comunidad académica. Asimismo, se encuentra un dualismo en el estudio del tema; por un lado, grupos de investigación (universidades e instituciones gubernamentales) dedicados al estudio de emprendimientos acumulativos/ de innovación; y por otro, un sesgo proconsultoría dedicado al estudio de emprendimientos de subsistencia.

Palabras clave: emprendimiento, política pública, política de emprendimiento, historia de microestablecimientos, política industrial.

JEL: L26, J48, N86, L53, L52.

Rodríguez, O. (2015). L'entrepreneuriat et son analyse en Colombie : un examen des publications en contexte. *Cuadernos de Economía*, 34(66), 605-628.

Cet article présente un examen des progrès dans l'étude de l'entrepreneuriat, contextualisé à travers les différentes phases de l'histoire de l'entrepreneuriat colombien. L'article montre une connexion marquée entre les motivations derrière la définition des politiques industrielle et d'entreprise, et la définition de l'agenda de recherche de la communauté scientifique. Ainsi, nous trouvons un dualisme dans l'étude du sujet ; d'une part, des groupes de recherche (universités et institutions gouvernementales) consacrés à l'étude d'entrepreneuriats accumulatifs/d'innovation ; et d'autre part un biais pro-consultation consacré à l'étude d'entrepreneuriats de subsistance.

Mots-clés : entrepreneuriat, politique publique, politique de l'entreprise, histoire des micro-établissements, politique industrielle.

JEL : L26, J48, N86, L53, L52.

Rodríguez, O. (2015). O empreendimento e a sua análise na Colômbia: uma revisão da literatura em contexto. *Cuadernos de Economía*, 34(66), 605-628.

Este artigo apresenta uma revisão do progresso no estudo de empreendimento, contextualizado através das diferentes fases da história empresarial colombiana.

O artigo apresenta uma clara conexão entre as motivações por trás da definição das políticas industrial e de empreendimento, e a definição da agenda de pesquisa da comunidade acadêmica. Igualmente, encontra-se um dualismo no estudo do assunto; de um lado, grupos de pesquisa (universidades e instituições governamentais) dedicados ao estudo de empreendimentos cumulativos/de inovação; e do outro, um viés pró-consultoria dedicado ao estudo de empreendimentos de subsistência.

Palavras-chave: empreendimento, política pública, política de empreendimento, história de microestabelecimentos, política industrial.

JEL: L26, J48, N86, L53, L52.

Research on entrepreneurship in Colombia is a reflection of the different stages the country has experienced throughout its history. It is also the reflection of the interests of different governments and their respective orientations and policy attempts to consolidate a growing economy and prosperous society. In agreement with Bejarano (1997), the research agenda in economics has been defined, to some extent, by the advances in public policies or by the country's needs in terms of a growth and development policy. This is also the case for entrepreneurship.

In its depiction of the state-of-the-art of economic analysis in Colombia, Jesús Antonio Bejarano (Bejarano, 1997) suggests this connection and goes further to analyse the main themes studied and by whom. In this respect, it can be argued that the study of entrepreneurship in Colombia has lagged behind that of economics. Despite the reinstatement and impulse provided by the seminal works of Schumpeter¹ (1934, 1942) and the Austrian school, the topic was neglected in the research agenda in Colombia until the middle of the seventies.

In this paper, we show that there is a divide in the study of the topic that becomes more evident in the middle of the seventies, when the structuralist school—founded by Prebisch (1949) and the CEPAL² group in the fifties—was at its apex in terms of political orientation and economic analysis in Latin America. We find that from that period on, the subjects of industry, industrial policies, and, later, accumulative entrepreneurship, innovation and their corresponding policies have been studied by the broader set of research actors, as presented in Bejarano (1997): public and private universities, think-tanks—mainly *Fedesarrollo*—and government institutions such as the Central Bank (*Banco de la República*) and the National Planning Bureau (DNP, hereon).

On the other hand, the subjects of microentrepreneurship, subsistence entrepreneurship, informality and their respective policies have been studied, to a much greater extent, by consultants hired usually by government institutions, in particular DNP or, in later decades, by international agencies, such as the Inter-American Development Bank, the World Bank, and the International Labour Organization, among others. This can be seen in the bibliographic references of policy documents. At the end of the XX century and beginning of the XXI, we notice an increasing trend of hired studies, those especially related to the analysis of poverty where the studies on household enterprises and subsistence entrepreneurship are located. As Bejarano warned, an army of consultants has provided numerous con-

¹ According to the review of Van Praag (1999), an entrepreneur is defined as a bearer of risk. Among the principal authors mentioned in the review —Cantillon, Say, Marshall, Schumpeter, Knight and Kirzner— it is only Schumpeter who does not agree with that definition. Additionally, according to Say, Marshall or Knight, an entrepreneur is understood as an independent owner, decision maker and manager of the firm. For the purposes of this study, we will attach to this latter definition. Nonetheless, as we will see, as theoretical developments has been made the concept itself has evolved, for instance with the outset of the *Global Entrepreneurship Monitor* Project (Reynolds et al., 2005).

² *Comisión Económica para América Latina* (CEPAL). Economic Commission for Latin America and the Caribbean (ECLAC) or UNECLAC as the entity established by the United Nations in 1948.

sultancy and policy reports that are rarely published in peer-reviewed journals or even published in the institutions working paper series, providing evidence of the incentives for researching such topics.

We present a brief historiographical contextualization to move through the different stages of Colombian industrial history up to the first decade of the XXI century when an attempt is made to organize the explosive, growing interest in the topic of entrepreneurship.

A HISTORIOGRAPHICAL BEGINNING

Even though entrepreneurship has become topical only very recently, its study in Colombia started earlier, with the historical investigations carried out by Frank Safford (1965a, 1965b) and Twinam (1973, 1979, 1980) in the sixties and seventies. Their analyses represent the first attempts to describe and define the character of the Colombian entrepreneur, i.e., to find an entrepreneurial DNA³ in the Colombian population. Their thorough, archive-based studies present what could be called pre-capitalist period of Colombian economy and lay out the conditions for the appearance of entrepreneurs, in the form of merchants and business owners, as a recognized social class.

Safford (1965b) shows how the fragmented, incipient national economy started its process of industrialization connecting it with the role of entrepreneurs and the conditions under which they developed their activities. The middle of the XIX century was a period characterised by permanent political turmoil, pervaded by several civil wars. In this period, local entrepreneurs took over the majority of enterprising activity in Colombia, initially dominated by foreigners. Wealthy local landowners' endeavours are recorded as the first enterprising initiatives. This period could be highlighted as the genesis of the close relationship between economic and political power in the country.

Confirming this process, Twinam (1979) portrays the interlinked processes of wealth accumulation and political status in Colombia in the eighteen century. She explains the political status as a result of the economic prosperity in the form of land, and gold mines (in the case of Antioquia). Twinam (1979) also presents the specific conditions that lead Antioqueño merchants and miners to prefer enterprising initiatives over mere land accumulation as opposed to what happened in other regions of Colombia at that time. At this stage, the history of entrepreneurs is the history of wealthy people, consolidated landowners that pursued enterprising endeavours as a way of expanding their economic and political power on rather limited market possibilities, given the limited connection between regions. This was a period of economic consolidation of wealthy families in the different regions.

³ This term is borrowed from genetics. The '*entrepreneurial DNA*' is this inherited element in some populations that makes them pursue business endeavours.

The work of these two foreign scholars, especially that of Safford, spurred some interest in the academic community for the business history, the history of enterprises and the role of enterprise and of the entrepreneur/businessman in the economic history of Colombia. The compilation of Dávila (2003) is the result of this increasing interest in historic analysis. Dávila (1997, 2007) presents a thorough study of the advances of business historiography during the 1975-1995 and 2000-2004 periods. Dávila (1997, p. 75) shows that from 1975 business historiography in Colombia has progressed, but as dispersed efforts rather than in the form of research projects or groups. In this matter, he also warns that Colombian, along with Venezuelan and Peruvian scholars lag behind when compared to their peers from Argentina, Brazil, Mexico or Chile.

The work of Ospina (1955) could be said to be one of the pioneering historical studies undertaken by a Colombian about the economic history of Colombia. Although chronologically prior to Safford and Twinam's investigations, Ospina concentrated on the post-colonial period and up to the Great Depression. He presents a judicious analysis of the evolution of industry, industrial policy, and its interplay with the pattern of growth prior to the Great Depression. Ahead of his time, he warned about the potential perverse consequences of protection to the industrial development of the country.

His study and the research agenda of most scholars is a reflection of the public policy agenda during this period. The thrust concentrated on export-driven growth and a historically protected manufacturing sector.⁴ The core of the investigations focused on export-oriented businessmen—usually belonging to wealthy families—that traded mainly primary goods and imported manufactured goods. Technically, they studied what was denominated by Colombian scholars as the '*large industry*.' The public policy concern dealt mainly with macroeconomics; i.e., how to create or maintain the proper export conditions, such as terms of trade, currency exchange, internal prices, and infrastructure for their activities to be competitive in the world economy. Extending well beyond the sixties, studies such as McGreevey (1971) and Ocampo (1984) also show that macro-trends and the Colombian growth process based on the exports—mainly coffee—were the focus of the research agenda in economics.

THE UNEVEN PATH OF DEVELOPMENT

The 1930s crisis brought into the picture the need to turn to manufacturing and a more value added orientation of the industrial policy in Latin America. By the middle of the nineteenth century, Colombia was still a rural country⁵ whose eco-

⁴ One important conclusion of Ospina's final chapter about the 1909-1930 period is that protection was already positioned in the political discourse (protect the industry to protect the jobs). He explains this fact as a response from both majoritarian parties—*Conservadores* and *Liberales*—to the socialist threat over Latin America.

⁵ According to the 1951 Census, 61.3% of the population inhabited rural areas.

conomic growth based on primary goods—mainly coffee—suffered from the international instability provoked by the world wars. As a result of the closure of international trade, there was a reduction in the import of capital goods—necessary for industrial development—that consequentially forced a process of industrialization by import substitution. During this period, entrepreneurs were limited to the existing business owners broadening their business scope through capital accumulation, and the romanticized, individual successful businessman that was the exception and not the rule.

This period is also characterised by a process of demographic explosion, accompanied by an accelerated migration from rural areas to urban centres caused by: i) a search for better living conditions, and ii) forced displacement fostered by the political violence and turmoil. In addition to these, the insufficient absorption of labour supply, given the incipient situation of the industry, led to what Lewis (1954) characterised as dual social systems. The coexistence of sectors growing at different speeds and characterised by markedly different features, such as scale, innovation, wages and social protection within the same society helped to explain part of the problems and challenges of the thereafter called developing economies.

Import Substitution Industrialization

It was not until the fifties and the sixties when following CEPAL's lead, that Latin-American economies, including Colombia, started a deliberate process of modernization and, thus, the *Import Substitution Industrialization*—ISI—was introduced as a policy. Contrary to the first de facto phase, which was the result of the period between wars and its consequent closure of international frontiers, in this period, the government focused its efforts to build a strong, competitive production system.

The ISI process, from an economic perspective, has been extensively documented and thoroughly studied by Misas (Corchuelo & Misas, 1975; Misas, 1975, 1991, 1994, 2001, 2002) and other scholars (Acevedo, Quiroga, & Restrepo, 1984; Berry & Thoumi, 1977; Chica, 1994; Echavarría, 1999; Echavarría & Villamizar, 2007; López, 1982a; Ortiz, Uribe, & Vivas, 2009; Urdinola, 1989), some influenced by the structuralist school.

Latin-American history and economic history analysis between the sixties and mid-seventies was characterised by a prevalence of predictive and development oriented theoretical models ('*Cepalian*', dependency and Marxist approaches) (Dávila, 2007, p. 38). According to Rougier (2013, p. 15), the dependency approach, and to a lesser extent CEPAL, helped spread the perception of a real businessman as a manufacturing, urban entrepreneur only, undervaluing other activities such as agriculture and even commerce.

This fitted Chandler's approach that "reflected the structural-functionalism he had absorbed in the seminars of Talcott Parsons" (McCraw, 2008, p. 220) and some-

how defined the theoretical orientation of most of the studies of enterprises. The industrial studies concentrated principally on the analysis of large firms in an internal market yet to be developed and dominated by either monopolies or duopolies—and seldom oligopolies—and the interaction with macroeconomic policies. Misas (1991, p. 8) argues that since the outset of the ISI the industrial sector, mainly through stringent dollar allocation control,⁶ constituted sectorial oligopolies constraining new producers to enter the market.

Before the seventies, entrepreneurs were neglected by public policies that focused mainly on either small agricultural producers in rural areas or large industries—principally manufacturers—in urban areas. By 1970, urban unemployment and the social pressure associated to it started creating public concern around Latin-American societies. At this point, international actors gained relative importance on the Latin-American scene. Besides CEPAL, the Inter-American Development Bank (IDB, for its acronym in Spanish), the World Bank and the International Labour Organization (ILO) became influential actors in the public policy agenda setting and, as a by-product, in the research agenda.

Cortes, Berry and Ishaq (1987) and Misas (1991) in the Colombian case, and Castillo and Cortellese (1988)⁷ in the Latin-American one, show the growing importance of the small and medium scale production units since the mid-seventies. In terms of public policy, this meant maintaining the support to the '*large industry*' as the main source of labour demand as chief policy target; and fostering small units of production, as subsidiaries of this policy. This also resulted in a policy reorientation from supporting small agricultural producers to small business owners.

In accordance to this, several private initiatives in coordination with NGOs and IDB started entrepreneurship support programmes around the principal cities in Colombia. This model was known as the '*Carvajal Model*,' for its inception by the printing house Carvajal & Co. in Cali. The model imposed business training as a compulsory prerequisite before credit application and approval. It worked under the premise of building strong managerial skills in the entrepreneurs for an optimal use of credit. Thus, guaranteeing to a certain extent the investment and further success, measured as firm growth. All these interventions were implemented under a business oriented perspective (Arboleda, 1997; Ramírez, 1998).

Turbay's period in office (1978-1982) saw the first national-level policy explicitly designed for microenterprises (Arboleda, 1997). This led to the recognition of a new form of production outside the '*large industry*,' and of specific requirements different from those of well-established industrialists.

⁶ Under the argument of underutilized industrial/factorial capacity in a particular sector, the government constrained new producers to purchase manufactured inputs, such as machinery. It also gave preference to dollar allocation to existing firms.

⁷ Castillo and Cortellese (1988, p. 150) report the founding of government agencies for the support of the small and medium enterprise sector in Colombia (*Corporación Financiera Popular*), Chile (*SERCOTEC*), and Brazil (*SEBRAE*).

In 1982, the Colombian government implemented the Microenterprise Development National Plan (*Plan Nacional para el Desarrollo de la Microempresa*, PNDM, hereon). The aim of the Plan was to organize the existing and increasing offer of entrepreneurship support programmes, —‘*Carvajal model*’— and to scale them up to the national level. The evaluation of the Plan (Castañeda & Cubillos, 2002) summarises an important characteristic of the microenterprises: the majority are locally oriented (retail vendors mainly in the neighbourhood where they are located). It recognises recurrent hindrance factors that can also be found in the contemporary literature: lack of capital, lack of information, and tough competition in new markets.

It was not until 1988-1990 that there was an explicit government acknowledgement of the subsistence type of enterprises within the sub-group of entrepreneurs. PNDM was adjusted in accordance. This late reorientation of the Plan clashed with the rationales that had actually motivated it, showing the ambiguous nature of entrepreneurship, particularly at the scale of microbusiness. But more importantly, it shows the growing tension existing between the promotion of employment and entrepreneurship and that of income and poverty reduction in the realm of development policy.

This tension is also transmitted to the academic debate; we witness the appearance of the topic but also of the dichotomy, between the two sub-groups among the broader enterprise sector. The issue of differentiating between accumulative and subsistence within this group has become a challenge in the study of entrepreneurship and in the design of pertinent policies for the different groups in developing countries.

Case in point, BID has dedicated units to deal with these groups separately. One, the *Competitiveness, Technology and Innovation* division is in charge of innovation, business development, entrepreneurship, and institution and environment. The studies by Kantis, Angelelli and Moori (2004) and Lora and Castellani (2014)⁸ that approach entrepreneurship in the accumulative, innovative sense are products of this unit. On the other hand, the *Microenterprises Unit*⁹ was designated for the microenterprise sector in Latin America. Berger and Guillamón (1997) and Orlando and Pollack (2000) show the guidelines and type of analysis undertaken by this unit. Its interests are currently dealt with by FOMIN¹⁰ and the *Private Sector* division covering a broader array of topics mainly related to development issues: poverty, gender, the youth, among others.

The Informal Sector

The study of the informal sector provides evidence of how pressing social matters have defined the research agenda, and also recognise consultancy as a way to

⁸ As a co-publication between BID and the World Bank, the book by Lora and Castellani also provides evidence of the interaction of international organizations.

⁹ This unit functioned around the end of the XX century and the beginning of the XXI.

¹⁰ *Fondo Multilateral de Inversiones* (FMI), Multilateral Investment Fund (MIF).

gather and analyse sufficient information for the definition and/or redefinition of public policies. A result of real income and labour demand contraction (Arboleda, 1997) affecting the living standards of the population, the phenomenon of informality was initially approached as a labour market issue related to unemployment, underemployment, informal employment and poverty (Ramírez, 1998).

At government level, the microenterprise sector was initially approached as an issue of informality. By the end of the seventies, the National Statistics Bureau (DANE¹¹ hereon) had started conducting household surveys systematically. The availability of this new source of information allowed the study of the labour market systematically and with more quantitative rigour.

The end of the seventies and the beginning of the eighties witnessed a good deal of consultancy reports, as part of either larger consultancies or policy documents (for a comprehensive list of reports and papers check Arboleda, 1997). Most of these were used as diagnoses to design public policies or as evidence for the reorientation of existing ones. The works of Lopez (1982b, 1986, 1990, 1994, 1996), some of which were a product of consultancy and later adjusted for publishing processes in peer-reviewed journals, shed light on the effort to introduce the topic in the academic debate. At this point, we witness the constitution of informality as a research field under a dual structure of an academic / consultancy nature.

As extensive as this field is, it is worth mentioning it here to show its importance at the beginning of the study of (micro) entrepreneurship. A thorough analysis for Latin America was undertaken by Perry et al. (2007). A comprehensive bibliography on the informal sector in Colombia can be found in the study by the World Bank (World Bank, 2010).

MARKET LIBERALIZATION REFORMS

The ISI was never intended to close the economy completely but to transform its productive system into a competitive international level actor. Protection measures and local trade agreements—such as the Andean Pact—were instrumental in the search of this purpose (González, 2001, p. 402). Starting in 1974, successive governments advanced the process of trade liberalization that was pushed by the end of the eighties in Barco's government (1986-1990) and accelerated at the beginning of the nineties in Gaviria's government (1990-1994) (González, 2001, p. 399).

This was a turning point for the Colombian economy towards a more open economy bringing along several serious challenges to the productive structure of the country. A new set of quality and productivity standards and tougher competition affected the whole set of national enterprises. The orientation of public policies was adjusted in accordance. In general, the so-called *Washington Consensus*

¹¹Departamento Administrativo Nacional de Estadística (DANE, for its acronym in Spanish) started operating in 1953.

measures brought to light issues on competitiveness for the producers of tradable goods, and for exporters due to exchange rate liberalization and competitiveness of the non-tradable goods due to prices, quality and productivity disadvantages (Misas, 2002).

For the micro, small, and medium enterprise sector, the policy focus, during this period, was on helping the businesses compete in this liberalized market by means of a) financing: creating specialized, specific types of credit and institutions to provide it; b) technical and technological services: training for workers, technology support for enterprises aiming at productivity improvements; and c) decentralization of the coordination towards a public-private arrangement (Arboleda, 1997; Ramírez, 1998).

Thus, the dichotomy inherent within the sector became clearer. On the one hand, there were the high potential enterprises (gazelles), with entrepreneurs characterised by high levels of human capital with specialised knowledge, business expertise, access to and handling of information and resources. Public policies such as innovation and international trade, specialized financial markets—venture capital, risk capital, business angels—were meant to boost them. On the other hand, there were the subsistence / survival enterprises, with entrepreneurs characterised by low levels of human capital, mainly struggling to keep their business running rather than looking for growth or high profits. Public policies such as training, credit, and formalization were meant to stabilise their activity.

This deepened the divide between the two strands in the analysis of entrepreneurship delineated at the end of the seventies. One maintaining the line of study of the '*large industry*' related to the analysis of consolidated enterprises and its interaction with macroeconomic aggregates. The other, building on the line of study for small economic units with structural deficiencies, operating in depressed areas.

THE ENTREPRENEURIAL ECONOMY

The globalization phenomenon and the technological advances spread after the liberalization process, presented major changes around the world. Characterised as the entrepreneurial economy (Audretsch & Thurik, 2000), the productive structure of the countries are now constituted mainly by microenterprises. According to Sánchez, Osorio and Baena (2007, pp. 321-322), the proportion of microenterprises relative to the enterprises were 90% for United States in 2000,¹² 92% for Europe in 2003,¹³ and 99% for Colombia in 2007.

In the case of developed economies, this sector amounts to a considerable proportion of the value added of the economy. In other words, they can be considered a rather homogenous group of productive, accumulative enterprises. Nevertheless,

¹²Source: Small Business Administration and US Census 2000.

¹³Source: Observatory of European SMEs.

the outlook of this sector changes drastically for the developing context. Even though some enterprises may perform just as well as their developed context counterparts, an important proportion of this set falls into the category of subsistence, survival or informal. This heterogeneity turns the analysis into a rather difficult task due to the combination, within the same sector, of both an accumulative and a subsistence set of enterprises and entrepreneurs.

As proposed by Vesga (2008), this requires a complete change of mind-set for policymakers. Public policy should adjust to the new entrepreneurial economy, rather than just design public policy for entrepreneurship. The same applies to business management; rather than managing in an entrepreneurial way, what is proposed is to adjust management in an entrepreneurial environment.

In Colombia, we witnessed a wide, varied growth of information sources, from both public and private initiatives. As Bejarano (1997) envisaged, the availability of more and better data and information sources would generate a rise and specialization in empirical and theoretical proposals. In the case of the study of entrepreneurship in Colombia, the revision of publications after the beginning of the XXI century shows that the advent of the *Global Entrepreneurship Monitor*, the conduction of specific surveys and, to a lesser extent, the use of public data sources, allowed this growth.

Notwithstanding, a serious conflict with the legal framework that assures anonymity of the population has hindered empirical studies in Colombia. This public mandate forbids government agencies—mainly DANE—to make the information public, representing a major setback to the study of social issues, of entrepreneurship, and of the microenterprise sector. This means that only government-sponsored studies had access to this kind of information. It is only very recently, in 2012, that they ‘released’ the household survey and the LSMS information, yet this is not case for the Micro-Businesses Survey.¹⁴ As consequence of the limited information and the need for specificity, scholars have conducted their own surveys: Cerón, Alcazar and González (2010), Matiz and Fracica (2011), and Matiz and Torres (2011) are some of the examples.

Recent Studies

We present a brief summary of the studies delving into the topic of entrepreneurship at the beginning of the XXI century. Confirming Bejarano’s vision (his study goes up to 1997), we find a rise and consolidation of research groups and the appearance of specialized journals. Matiz (2009) presents the research groups existing in the country and the time they have been created. Before 2000, there were only 5 research groups devoted to the study of entrepreneurship, and only one before the nineties, ICESIs ‘*Centro de Desarrollo del Espíritu Empresarial*’

¹⁴This information is not impossible to get; nevertheless, it requires a rather cumbersome bureaucratic process.

(Centre of Entrepreneurship Development) created in 1985. As a relatively recent phenomenon, the research groups investigating the topic are still at consolidation stage. Around 2009, none of the 23 existing groups were catalogued as top research groups according to Colombian academic standards¹⁵—Colciencias—(Matiz, 2009, p. 178). A rough review of the same registry up to 2013 shows an increase of research groups. Under the term '*Entrepreneurship*,'¹⁶ nine groups are registered and only one is ranked in the A category. Under the term '*Entrepreneurial spirit*,' 43 research groups are registered, two are ranked as A1 and two as A. Regarding specialized journals, ICESI's '*Estudios Gerenciales*' and EAN University's '*Revista EAN*' have positioned themselves as reference points for the academic debate on the topic.

Conceptualization

Given the renewed topicality of entrepreneurship, some of the efforts to understand it have been dedicated to a concept discussion and contextualization to the Colombian case. For this reason, we can find a lot of work on the concept itself, most of it comparative reviews of the literature, and historical evolution of the concept. This category includes studies by Rodríguez and Jiménez (2005); Cuevas (2007); Gámez (2008, 2009); Rosero and Molina (2008); Marulanda, Correa and Mejía (2009); Matiz (2009); Crissien (2009); and Marulanda, Montoya and Vélez (2014). Whereas Cuevas (2007) presents a rigorous historical study from Smith to Drucker from an economics theoretical standpoint, the rest of the studies cited take a managerial approach, as scholars from business and management schools their analyses look for more operationalized, practical concepts. Although they propose a theoretical debate around the concept, it is striking that some of these studies—Rosero and Molina (2008); Marulanda, Correa and Mejía (2009); and Matiz (2009)—do not refer to well-cited scholars and their seminal works on the topic, such as Schumpeter or Kirzner, to mention just two.

The need to keep working on the understanding of the concept is clear; for instance, Cerón, Alcazar and González (2010), in seeking an entrepreneurial trait, expressly surveyed business owners and managers, finding that only 58% of the group interviewed had actually participated in the process of starting-up a business (Cerón, Alcazar & González, 2010, p. 184).

Gámez (2009) presents the current approaches used in the study of entrepreneurs and their enterprises, i.e., cognitive, behavioural and psychological studies. Complete summaries can be found in Crissien (2009) and Matiz (2009), organizing the state-of-the-art in entrepreneurship research in Colombia. Crissien (2006, 2009)

¹⁵Colciencias uses the following ranking: A1, A, B, C, and D. A1 being top research groups.

¹⁶EAN research group '*Entrepreneurship Group*' is registered using the English word. The remaining eight use its Spanish equivalent, '*Emprendimiento*'. Interestingly, terms close to management such as '*Espíritu Empresarial*' (Entrepreneurial spirit) report 43 research groups, two are ranked as A1 and two as A.

presents the links between entrepreneurship and economic growth to justify the study of the entrepreneur as one of the main factors affecting economic growth.

Global Entrepreneurship Monitor (GEM)

Even though the GEM project started in 1999, it was not until 2006 that Colombia joined it. This research project and its novel dataset have brought a fresh perspective to the analysis of entrepreneurship in the world, in general, and in the country, in particular. It has broadened the concept of the entrepreneur itself,¹⁷ as it realizes the start-up—incubation and setting up of the enterprise—as a pivotal element in the entrepreneurial process (Reynolds et al., 2005). The advent of the GEM also opened room for specialized studies and for the construction of a scientific community all over the world around the topic.

A critical mass of Colombian scholars has gathered around the GEM project. Some of the research groups dedicated to the topic of entrepreneurship are constituents of the Colombian GEM project, namely, *Centro de Desarrollo Empresarial* (Centre of Entrepreneurship Development) at Universidad ICESI, EIDOS at Universidad Javeriana, *Grupo Innovar del Caribe* (the Caribbean Innovate Group) at Universidad del Norte, and the Entrepreneurship Centre at Universidad de los Andes. The first three are research groups registered and accredited in Colciencias, whereas the last one is the Centre designated by the university to support entrepreneurial initiatives started by students or graduates.¹⁸ Members of these groups are leaders in the study of (innovative/accumulative) entrepreneurship in Colombia.

At the micro level, the studies of Matiz and Torres (2011) and Vesga (2011), show some of the first results of the use of the GEM dataset. Vesga (2011) tests the exit and exclusion motive for Colombian entrepreneurs for remaining in the informal sector. He finds that both motives hold, and that most educated entrepreneurs are more prone to formalize their enterprises, in line with findings by Mondragón-Vélez and Peña (2010). Matiz and Torres (2011) use the expert survey to compare it with their own survey administered to organizations that support entrepreneurship in Colombia. They confirm the view of experts for the need for a broader, more specialised financial market to promote entrepreneurial activity.

Using the differentiation between necessity-based and opportunity-based organizations operationalized by the GEM, Hernandez (2008) presents an analysis from an evolutionary perspective of the productive system. From a holistic perspective, he proposes to overcome the dichotomy necessity/opportunity and propounds a systemic policy view that integrates those catalogued as necessity-based into the dynamics of the whole system.

¹⁷I thank one of the anonymous reviewers for pointing this out.

¹⁸The turn to the entrepreneurial economy has represented a turn to the creation of innovation systems. With the entrepreneur at its core, most universities either on their own initiative or fostered by governments are creating these types of Centres to support entrepreneurial endeavours.

In conclusion, the whole potential of the GEM is yet to be exploited at both macro and micro levels of analysis. The relative novelty of the GEM, only 8 waves including 2013, has limited the studies of entrepreneurship time series for Colombia. Hence, there is a window for opportunity in starting to test the impact of entrepreneurial activity on growth and some other macroeconomic aggregates, to exploit its inter-temporal comparability features, and to differentiate them from the studies obtained using household surveys and their labour supply approach.

Micro-Businesses Survey

For the study of small economic units, the common sources of information have been: a) Census Data, very scattered through time due to its high cost; b) Household surveys; and c) the Living standards measurement surveys, also scattered with 4 waves between 1997 and 2012. All the studies based on these three sources are inevitably biased towards the view of the microenterprise as a labour market issue, hence an informality phenomenon, neglecting the productive edge in the analysis.

As complex as the informality phenomenon is, its productive angle had been left aside until the implementation of the *Micro-Businesses Survey* (*Encuesta de Microestablecimientos*). It has been administered since the year 2000 on a regular, periodical basis. This survey collects information of those enterprises that employ up to nine people; hence, capturing both subsistence micro-units and high potential micro-units. As mentioned before, this heterogeneity turns the analysis into a rather difficult task due to the combination, within the same sector, of both an accumulative and a subsistence set of enterprises and entrepreneurs. This fact is confirmed by the PNDM evaluation (Castañeda & Cubillos, 2002, p. 19) where enterprises with more than five employees benefitting from the interventions, doubled their sales when compared to their counterparts with less than five employees.

The studies of Ydrovo (2010) and Hamann and Mejía (2011), both from the Central Bank, are some of the first studies using this survey. These two papers confirm the imbalance present among universities and research groups from institutions with greater resources such as the Central Bank (Bejarano, 1997). In this case, the resource at hand is the institutional character of DANE and the Central Bank. Inter-institutional agreements allow the use of the information, excluding from its use: universities, research centres, and consequently the academic community. The Central Bank working paper series favours its publication, somehow overriding a standard peer-review process.

Regarding the papers, we can also observe the convergence with the topic of informality. Ydrovo (2010) analyses firm informality, its impact on the labour demand, and its effect on productivity. She finds that for equally comparable firms, those in the informal sector hire fewer employees than their counterparts in the formal sector. Hamann and Mejía (2011) present a formal/informal analysis showing that the formal sector is more productive, in terms of net worth, production, value

added and product per worker (Hamann & Mejía, 2011, pp. 8-9). They also run a dynamic partial equilibrium macrosimulation to check the effect of four different policies on the dynamics of enterprise informality. Three of them prove to have a positive impact on the formal sector, namely, reduction of tax rate on profits, reduction of the wage gap differential and reduction in the costs of entering the formal sector (formalization). The fourth one, reduction in the cost of going out of the market did not have any impact on the dynamics between the sectors.

With this potential, the government needs to develop ways to make this type of information available to the academic community—and even to the public in general— so an enriching, critical debate can lead to the improvement of the information collected, i.e., new theoretical developments can be included or national level policies evaluated.

The Study of Financing

One of the areas where efforts have been focused is on the study of financing. Since the work of Evans and Jovanovic (1989), it has been clear that enterprises face stringent liquidity constraints, and that the optimal level of a start-up depends highly on either the entrepreneur's level of assets or the market capacity to satisfy the requirements of capital. So the orientation has moved towards the study of the conditions of the financial system to actually foster the start-up process.

Studies by Sánchez, Osorio and Baena (2007); Matiz and Mogollón (2008); Matiz and Fracica (2011); and Fracica, Matiz, Hernández and Mogollón (2012) look into the general conditions of the Colombian financial market, the constraints faced by the entrepreneurs, and their actual main sources of financing. A common conclusion among these studies is the lack of a developed financial market. Most of the conclusions point at the consolidation of a financial market with more alternatives which are more appropriate for the needs of the nascent entrepreneurs such as business angels, risk capital investors (including seed capital), and venture capital (Matiz & Fracica, 2011; Matiz & Mogollón, 2008).

The state of incipency of a risk capital market is highlighted by Matiz and Fracica (2011, p. 123). They also present a map of the support available for entrepreneurs in Colombia. Their study presents the type of support offered, population targeted and main uses. It confirms the lack of financial support for start-ups and the lack of business creation support. In relation to the latter, Fracica, Matiz, Hernández and Mogollón (2012, p. 144) diagnose the need for a specialised financial market that targets the different stages of the start-up cycle.

Barona, Gómez and Torres (2006) present the supply side analysis of the financing for enterprises. Surveying a group of bank managers, they extract important insights such as their preference to grant medium/large loans rather than to invest in ventures. They also find that this loan policy responds to a strategy to attract short-term loan consumption.

Matiz and Fracica (2011) surveyed entrepreneurs about their knowledge of the financial mechanisms they can use to fund their businesses. The study shows that the entrepreneurs prefer the regular channels of financing. This is explained in two ways: either they do not know any better or there are no other alternative options they can turn to (Matiz & Fracica, 2011, pp. 127-128). Consequentially, their major concerns and perceived needs about their environment are related to the 'regular' financial market, i.e., a banking system that in principle does not suit their needs. All these studies focus on the accumulative/innovative enterprise sector.

Even though, the divide between accumulative/innovative and subsistence entrepreneurship is also present in the study of financing, the imbalance between academic vs. consultancy is not as marked. Given the fact that microcredit came as a poverty solution rather than as an entrepreneurial search for micro-business funding, the state-of-the-art around the world and in Colombia has moved in parallel, and even arrived first to the academic debate than that of enterprise financing.

The issue 16 of '*Debates de Coyuntura Social*' (Social Situation Debates) (Giraldo, 2005; Marulanda, 2005; Ordoñez, 2005; Saza, 2005; Serra, 2005; Zarruk, 2005) is entirely dedicated to Microfinance in Colombia. The issue, rather than technical topics, presents a general survey of the microfinance market (lenders, providers, and borrowers), assesses the advances and discussion of public policy (design, provision, delivery, and private sector role), presents international and local experiences, and discusses venues for improvement.

The studies by Barona (2004); Gutiérrez and Serrano (2004); and Ossa (2004) capture the nature of the financing problem faced by microenterprises focusing on the banking provision. On top of the ones already referred to for high potential enterprises, subsistence micro-entrepreneurs suffer from lack of collateral, sometimes even the basic knowledge of the banking and financial systems.

The Study of Entrepreneurship Policies

Due to the recent turn to a more entrepreneurial oriented economy, studies focusing on entrepreneurship policies are still at a nascent stage. This is a field yet to be exploited, especially when impact evaluation of public and private intervention are either being conducted or about to yield results. As well as this, it is only in this decade that the mid- and long-term effects of the policies and laws implemented at the beginning of the XXI century will start to show some of their effects. In this matter, the works of Gómez, Martínez and Arzuza (2006); Restrepo (2010); and Tarapuez, Osorio and Botero (2013) are noteworthy.

CONCLUDING REMARKS

The study depicts the different stages of the study of entrepreneurship in Colombia and its relationship with the public policies in place. Before the mid-seventies, a clear *structuralist* approach, more fitted to the '*managerial firm*' proposed by Chandler was present. A '*large industry*' characterised by formality, modern tech-

nology, export orientation, and innovation was clearly differentiated from small and medium production units characterised by informality, traditional/artisanal technology, local orientation, and subsistence motivation. After the mid-seventies, through the eighties and with more intensity at the beginning of the nineties, these boundaries blurred.

The recognition of the dual distinction—accumulative/subsistence—in the analysis of entrepreneurship is consequential to guide further research in developing countries, and particularly in Colombia. It helps adjust methodological approaches to specific target populations, improving as a result, the quality of the investigations. Only through an accurate understanding and characterisation of the mass of entrepreneurs operating in the country will policies ensure the objectives they are actually envisaged for.

The analysis of entrepreneurship is yet to be developed in Colombia. Ranging from theoretical to empirical studies, there is a wide opportunity window to extend academic studies of entrepreneurship and entrepreneurs. New data sources, surveys, and information alongside state-of-the-art techniques and approaches will broaden the scope of the topic.

The turn to a more entrepreneurial perspective of the economy presents an opportunity window for the academic community. There is room for quantitative evaluations of support programmes, either by private or public initiatives. New techniques and approaches such as randomized control trials, unexplored groups within society such as the poor and the youth are yet to be studied. It is clear that interdisciplinary (history, economics, management), and innovative approaches are required if we want public policies that make a real, purposeful impact.

Building bridges between consultancy as a short-term solution to gather knowledge about pressing matters, and research programmes as a solution to long-term scientific knowledge construction is required to build a scientific community that responds efficiently to the knowledge demands in an ever-accelerated society. A change in the availability of information gathered by Colombian government agencies would represent a major opportunity to broaden the scope of research in entrepreneurship.

REFERENCES

1. Acevedo, A., Quiroga, G., & Restrepo, R. (1984). Una aproximación sobre el desarrollo industrial colombiano, 1958-1980. *Lecturas de Economía*, 14, 143-176.
2. Arboleda, J. U. (1997). *Una misión posible. Políticas y programas de apoyo a la microempresa en Colombia*. Bogotá: Departamento Nacional de Planeación.
3. Audretsch, D. B., & Thurik, A. R. (2000). Capitalism and democracy in the 21st Century: From the managed to the entrepreneurial economy. *Journal of Evolutionary Economics*, 10(1), 17-34.

4. Barona, B. (2004). Microcrédito en Colombia. *Estudios Gerenciales*, 90, 79-102.
5. Barona, B., Gómez, A., & Torres, J. H. (2006). La financiación de nuevas empresas en Colombia: las experiencias y opiniones de una muestra de gerentes bancarios. *Cuadernos de Administración*, 19(32), 45-70.
6. Bejarano, J. A. (1997). La investigación económica en Colombia. *Cuadernos de Economía*, XVI(27), 219-243.
7. Berger, M., & Guillamón, B. (1997). Estrategia para el desarrollo de la microempresa. Banco Interamericano de Desarrollo. Departamento de Programas Sociales y Desarrollo Sostenible. Unidad de Microempresa. Retrieved from <http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=1481387>
8. Berry, A., & Thoumi, F. (1977). Import substitution and beyond: Colombia. *World Development*, 5(1-2), 89-109.
9. Castañeda, A., & Cubillos, R. (2002). *Situación de la microempresa en Colombia: programas de apoyo y acceso al crédito*. Bogotá: Fundación Corona, Fundación Ford.
10. Castillo, M., & Cortellese, C. (1988). La pequeña y mediana industria en el desarrollo de América Latina. *Revista de La CEPAL*, 34, 139-164.
11. Cerón, A., Alcazar, F., & González, J. (2010). Entrepreneurship characterization of entrepreneurs in Tundama and Sugamuxi valleys, Boyacá Colombia. *Revista Científica Pensamiento y Gestión*, 29, 163-189.
12. Chica, R. (1994). Reconversión y competitividad en la industria colombiana: 1983-1993. Retrieved from <http://repositorio.cepal.org/handle/11362/30325>
13. Corchuelo, A., & Misas, G. (1975). El proceso de industrialización colombiano 1945-1958. *Revista Uno en Dos*, 4, 48-82.
14. Cortes, M., Berry, R. A., & Ishaq, A. (1987). *Success in small and medium-scale enterprises: the evidence from Colombia*. New York: Published for the World Bank [by] Oxford University Press.
15. Crissien, J. O. (2006). Espíritu empresarial como estrategia de competitividad y desarrollo económico. *Revista Escuela de Administración de Negocios*, 057, 103-117.
16. Crissien, J. O. (2009). Investigando el *entrepreneurship* tras un marco teórico y su aporte al desarrollo económico de Colombia. *Revista Escuela de Administración de Negocios*, 66, 67-84.
17. Cuevas, H. (2007). La empresa y los empresarios en la teoría económica (Documentos de Trabajo). Universidad Externado de Colombia.
18. Dávila, C. (1997). Los comienzos de la historia empresarial en Colombia, 1975-1995. *América Latina en la Historia Económica*, 4(7), 73-102.
19. Dávila, C. (2003). Empresas y empresarios en la historia de Colombia. Siglos XIX-XX: Compilación, 1, 5-32.

20. Dávila, C. (2007). La presencia de la historiografía empresarial de América Latina en los *journals* internacionales (2000-2004): balance, temáticas y perspectivas. In *Los estudios de empresarios y empresas: una perspectiva internacional* (1st ed., pp. 39-69). México, D. F.: Universidad Nacional Autónoma de México, Instituto de Investigaciones Económicas: Universidad Autónoma Metropolitana, Iztapalapa, División de Ciencias Sociales y Humanidades: Plaza y Valdés.
21. Echavarría, J. J. (1999). *Crisis e industrialización. Las lecciones de los treinta* (1st ed.). Bogotá: TM Editores, Banco de la República-Fedesarrollo. Retrieved from <http://www.banrep.gov.co/es/node/16571>.
22. Echavarría, J. J., & Villamizar, M. (2007). El proceso colombiano de desindustrialización. In J. Robinson & M. Urrutia (Eds.), *Economía colombiana del siglo XX: un análisis cuantitativo* (pp. 173-237). Bogotá: Banco de la República-Fondo de Cultura Económica.
23. Evans, D. S., & Jovanovic, B. (1989). An estimated model of entrepreneurial choice under liquidity constraints. *The Journal of Political Economy*, 97(4), 808-827.
24. Fracía, G., Matiz, F. J., Hernández, G., & Mogollón, Y. (2012). Capital semilla para la financiación de *start-ups* con alto potencial de crecimiento de Colombia. *Revista EAN*, 71, 126-146.
25. Gámez, J. (2008). El emprendedor: hacia una caracterización en Colombia. *Management*, 17(29), 17-32.
26. Gámez, J. (2009). Aproximación a los modelos de emprendimiento. *Management*, 18(31), 153-170.
27. Giraldo, B. (2005). Las microfinanzas como instrumento de política pública. *Debates de Coyuntura Social*, 17, 7-16.
28. Gómez, L., Martínez, J., & Arzuza, M. (2006). Política pública y creación de empresas en Colombia. *Pensamiento & Gestión*, 021, 1-25.
29. González, J. I. (2001). Entre la sustitución de importaciones y la apertura. In G. Misas A., & C. Corredor Martínez (Eds.), *Desarrollo económico y social en Colombia. Siglo XX* (1st ed., pp. 399-425). Bogotá: Universidad Nacional de Colombia, Facultad de Ciencias Económicas.
30. Gutiérrez, M. L., & Serrano, S. R. (2004). *Mejoramiento de las condiciones de acceso al crédito para microempresarios: perspectivas desde las fundaciones*. Bogotá: Fundación Corona; Fundación Ford; Universidad de los Andes.
31. Hamann, F., & Mejía, L. F. (2011). Formalizando la informalidad empresarial en Colombia (Borradores de Economía 676). Banco de la República.
32. Hernández, I. (2008). *Empresa, innovación y desarrollo*. Bogotá: Universidad Nacional de Colombia, Facultad de Ciencias Económicas.
33. Kantis, H., Angelelli, P., & Moori, V. (Eds.). (2004). *Desarrollo emprendedor. América Latina y la experiencia internacional*. Washington, D.C.: Banco Interamericano de Desarrollo; FUNDES International.

34. Lewis, W. A. (1954). Economic development with unlimited supplies of labour. *The Manchester School*, 22(2), 139-191.
35. López, H. (1982a). El desarrollo histórico de la industria en Antioquia. El período de consolidación. In M. Melo & Fundación Antioqueña para los Estudios Sociales (FAES) (Eds.), *Los estudios regionales en Colombia; el caso de Antioquia*. (pp. 187-210). Medellín: FAES.
36. López, H. (1982b). El empleo en el sector informal: el caso de Colombia. *La Problemática del Empleo en América Latina y en Colombia*, CIE, Medellín, 171-204.
37. López, H. (1986). Diagnóstico y políticas para el sector informal en Colombia. *Lecturas de Economía*, 21, 133-167.
38. López, H. (1990). *Trabajadores urbanos independientes, ciclo de vida laboral y seguridad social en Colombia*. Medellín: ISS, CIE, Universidad de Antioquia.
39. López, H. (1994). Mercado laboral urbano y desempleo friccional y estructural en Colombia. *El SENA del Siglo XXI*. Bogotá: SENA, 1.
40. López, H. (1996). *El empleo informal urbano en Colombia: un balance de los cambios acaecidos entre los ochenta y los noventa*. Corporación para el Desarrollo de la Investigación y la Docencia Económica (CIDE).
41. Lora, E., & Castellani, F. (Eds.). (2014). *Entrepreneurship in Latin America: A step up the social ladder?* Washington, D. C.: Inter-American Development Bank, The World Bank. Retrieved from <http://elibrary.worldbank.org/doi/book/10.1596/978-1-4648-0008-5>
42. Marulanda, B. (2005). Las microfinanzas en Colombia. *Debates de Coyuntura Social*, 16, 40-45.
43. Marulanda, F., Montoya, I. A., & Vélez, J. M. (2014). Aportes teóricos y empíricos al estudio del emprendedor. *Cuadernos de Administración*, 30(51), 89-99.
44. Marulanda, J. A., Correa, G., & Mejía, L. F. (2009). Emprendimiento: visiones desde las teorías del comportamiento humano. *Revista EAN*, 66, 153-168.
45. Matiz, F. J. (2009). Investigación en emprendimiento, un reto para la construcción de conocimiento. *Revista EAN*, 66, 169-182.
46. Matiz, F. J., & Fracica, G. (2011). La financiación de nuevas empresas en Colombia, una mirada desde la demanda. *Revista EAN*, 70, 118-130.
47. Matiz, F. J., & Mogollón, Y. (2008). La cadena de financiación: una necesidad para el desarrollo económico y social a partir del emprendimiento. *Revista Escuela de Administración de Negocios*, 63, 59-72.
48. Matiz, F. J., & Torres, R. A. Z. (2011). The financial support to entrepreneurship in Colombia: Beyond GEM Colombia report. In *Fifth Global GEM Research Conference: Entrepreneurial Activity: Individual Processes and Contexts*. Cartagena, Colombia.

49. McCraw, T. K. (2008). Alfred Chandler: His vision and achievement. *Business History Review*, 82(02), 207-226.
50. McGreevey, W. P. (1971). *An economic history of Colombia 1845-1930*. Cambridge [Eng.]: University Press.
51. Misas, G. (1975). *Contribución al estudio del grado de concentración en la industria colombiana* (vol. 1). Ediciones Tiempo Presente.
52. Misas, G. (1991). *El papel de las pequeñas y medianas empresas en el desarrollo industrial*. Bogotá: DNP-BID.
53. Misas, G. (1994). Elementos para una política de desarrollo para la industria colombiana. In J. Bernal (Ed.), *Integración y equidad: democracia, desarrollo y política social* (pp. 185-202). Bogotá: Viva la Ciudadanía, Corporación SOS.
54. Misas, G. (2001). De la sustitución de importaciones a la apertura económica. La difícil consolidación industrial. In G. Misas A., & C. Corredor Martínez (Eds.), *Desarrollo económico y social en Colombia. Siglo XX* (1st ed., pp. 111-134). Bogotá: Universidad Nacional de Colombia.
55. Misas, G. (2002). *La ruptura de los 90 del gradualismo al colapso*. Bogotá: Universidad Nacional de Colombia.
56. Mondragón-Vélez, C., & Peña, X. (2010). Business, ownership and self-employment in developing economies: The Colombian case. In *International differences in entrepreneurship* (pp. 89-127). University of Chicago Press. Retrieved from <http://www.nber.org/chapters/c8217>
57. Ocampo, J. A. (1984). *Colombia y la economía mundial, 1830-1910*. Siglo Veintiuno México.
58. Ordoñez, E. (2005). Bancarizar, además de inclusión es formación. *Debates de Coyuntura Social*, 17, 21-23.
59. Orlando, M. B., & Pollack, M. (2000). *Microenterprises and poverty: Evidence from Latin America*. Inter-American development Bank. Retrieved from <http://publications.iadb.org/handle/11319/5035>
60. Ortiz, C. H., Uribe, J. I., & Vivas, H. (2009). Transformación industrial, autonomía tecnológica y crecimiento económico: Colombia 1925-2005. *Archivos de Economía*, 352, 1-57.
61. Ospina, L. (1955). *Industria y protección en Colombia, 1810-1930* (4th ed.). Medellín: Fondo Rotatorios de Publicaciones FAES, 1987.
62. Ossa, N. (2004). Productos y servicios financieros a gran escala para la microempresa: Hacia un modelo viable. *Cuadernos de Investigación*, 17, 1-67.
63. Perry, G. E., Arias, O., Fajnzylber, P., Maloney, W. F., Mason, A., & Saavedra-Chanduvi, J. (2007). *Informality: Exit and exclusion*. The World Bank. Retrieved from <http://elibrary.worldbank.org/doi/book/10.1596/978-0-8213-7092-6>

64. Prebisch, R. (1949). *El desarrollo económico de América Latina y sus principales problemas*. Santiago de Chile.
65. Ramírez, J. (1998). *El Plan Nacional para el Desarrollo de la Microempresa en Colombia. Un análisis desde la perspectiva de su desarrollo institucional*. Lima: OIT.
66. Restrepo, J. M. (2010). Sobre la política nacional de emprendimiento: un enfoque desde la competitividad. *Perspectiva - Revista Latinoamericana de Política, Economía y Sociedad*, 23, 47-49.
67. Reynolds, P., Bosma, N., Autio, E., Hunt, S., De Bono, N., Servais, I., Chin, N. (2005). Global entrepreneurship monitor: Data collection design and implementation 1998-2003. *Small Business Economics*, 24(3), 205-231.
68. Rodríguez, C., & Jiménez, M. (2005). Emprenderismo, acción gubernamental y academia. Revisión de la literatura. *Innovar. Revista de Ciencias Administrativas y Sociales*, 26, 73-89.
69. Rosero, O. M., & Molina, S. L. (2008). Sobre la investigación en emprendimiento. *Informes Psicológicos*, 10(10), 29-39.
70. Rougier, M. (2013). Introducción. Reflexiones sobre la historia de la industria y las empresas en América Latina. *Revista de Historia Industrial*, 53, 13-23.
71. Safford, F. (1965a). *Commerce and enterprise in central Colombia, 1821-1870*. New York: Columbia University.
72. Safford, F. (1965b). Foreign and National Enterprise in Nineteenth-Century Colombia. *The Business History Review*, 39(4, Special Latin American Issue), 503-526.
73. Sánchez, J., Osorio, J., & Baena, E. (2007). Algunas aproximaciones al problema de financiamiento de las Pymes en Colombia. *Scientia et Technica*, 13(34), 321-322.
74. Saza, A. (2005). El discreto encanto de las microfinanzas. *Debates de Coyuntura Social*, 17, 24-33.
75. Schumpeter, J. A. (1934). *The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle*. Massachusetts: Harvard University Press.
76. Schumpeter, J. A. (1942). *Capitalism, socialism and democracy*. London and New York: Routledge.
77. Serra, C. (2005). Microfinanzas en Colombia. La experiencia de la Fundación WWB Colombia. *Debates de Coyuntura Social*, 17, 17-20.
78. Tarapuez, E., Osorio, H., & Botero, J. J. (2013). Política de emprendimiento en Colombia, 2002-2010. *Estudios Gerenciales*, 29(128), 274-283.

79. Twinam, A. (1973). Antioqueño entrepreneurship: The myth and the reality. *Proceedings from S. U. L. A. Latin American Studies Conference*, 2, 184-207.
80. Twinam, A. (1979). Enterprise and elites in eighteenth-century Medellín. *The Hispanic American Historical Review*, 59(3), 444-475.
81. Twinam, A. (1980). From Jew to Basque: Ethnic myths and Antioqueño entrepreneurship. *Journal of Interamerican Studies and World Affairs*, 22(1), 81-107.
82. Urdinola, A. (1989). Reestructuración industrial en Colombia. *Industrialización y desarrollo tecnológico*, 6, 46-48.
83. Van Praag, C. M. (1999). Some classic views on entrepreneurship. *De Economist*, 147(3), 311-335.
84. Vesga, R. (2008). *Emprendimiento e innovación en Colombia: ¿Qué nos está haciendo falta?* Bogotá: Universidad de los Andes: Facultad de Administración: Observatorio de Competitividad: Centro de Estrategia y Competitividad.
85. Vesga, R. (2011). The exclusion and exit motivations for the entrepreneurs' decision to remain in the informal economy: A test using the GEM Survey Data in Colombia. In *Fifth Global GEM Research Conference: Entrepreneurial Activity: Individual Processes and Contexts*. Cartagena, Colombia.
86. World Bank. (2010). Informality in Colombia. Implications for worker, welfare and firm productivity (Policy Report 42698-CO). World Bank.
87. Ydrovo, C. (2010). *Informalidad empresarial en Colombia: un obstáculo a la destrucción creativa*.
88. Zarruk, C. (2005). Microfinanzas en Colombia. *Debates de Coyuntura Social*, 16, 34-39.