An Introduction to: Legal-Economic Institutions, Entrepreneurship, and Management: Perspectives on the Dynamics of Institutional Change from Emerging Markets

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This second king set foot in the evil way
that was originated by the former king.
Whoever establishes an evil tradition,
towards him goes malediction every hour.
The righteous departed and their ways remained,
and from the vile there remained injustice and execrations
Until the Resurrection, the face of every congener of those
wicked men who comes into existence is turned towards that one

Rumi (1207–1273).

Abstract This introduction serves as an overview of the *Legal-Economic Institutions, Entrepreneurship, and Management: Perspectives on the Dynamics of Institutional Change from Emerging Markets*. The emphasis is mainly on legal-economic institutions and the role of management and entrepreneurship on institutional change in emerging market economies. It describes the contents of the book and contributed chapters reflecting the research and analysis undertaken by a number of outstanding researchers, experts, and academics who are educating, conducting research, and engaged in addressing and discussing the most recent issues in the interdisciplinary area of institutional change and development. Moreover, the book can contribute to a better comprehension of the corresponding aspects and evidence of institutional change and development dynamics and satisfy the scholarly and intellectual interests.

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The dynamics and quality of institutional change can have significant impacts on the long-run performance of economies, economic growth, and development of nations, and play a fundamental role in societies. The study of dynamics of institutional change in emerging market economies is a subject of great interest in contemporary political economy. Moreover, in the era of contemporary globalization, the interplay of institutional quality of neighboring and competing economies, and institutional spillovers across countries, may occur and lead to mutual impact on their implemented laws and regulations; e.g., when meeting the expectations of multinational firms for foreign investment, or the process of international coordination of standards (such as member states within the Group of Twenty—G20), may also spur harmonizing institutional quality across member economies, or achieving general integration in bilateral, regional and global integration. This is especially the case for the economic groups of major advanced and emerging economies, which have joined forces to achieve their goals through targeted planning, aligning their laws, regulations, rules of games, and conducting harmonious dynamics of institutional change.

"Globalization" can refer to several descriptions and meanings, and a set of interdependent processes and concepts (Inglis 2005; Faghih 2019). In addition, there are positive and negative impacts of globalization on both developing and developed countries, in the South and the North, and convoluted loops of feedbacks and interactions between them (Faghih 2004a, b, c). Nonetheless, international trade and globalization processes can lead to fundamental institutional change and have profound effects on domestic institutions during the transformation to a market-oriented economy (O'brien and O'Brien Kevin 1990; Puga and Trefler 2014).

Moreover, some empirical results show no causal relationship between legal-economic institutions and economic globalization in the short run. Nevertheless, in the long run, there is at least one causal relationship from globalization process to legal-economic institutions. Additionally, both in the short and in the long run, social globalization exhibits a unidirectional causal relationship with political and social institutions, from globalization processes to political and social institutions (Samadi 2018, 2019a, b).

However, institutional economics has been studying legal-economic processes since the late nineteenth century. The institutional approach to economics and law investigates the dynamics, interactions, and interrelationships between economic performance, and legal reasoning and change, emphasizing the evolutionary nature of legal and economy, the tension between change and continuity, the issue of order, the correlative, reciprocal, and convoluted nature of legal-economic issues, and the dual nature of rights (Medema et al. 1999).

Nevertheless, the earliest foundations of economics and law partly originate from the institutionalist tradition of economics but go well beyond it. Early contributions to the legal-economic institutional approach include the work on economics and Jurisprudence, the relation of the distribution of wealth to property and contract, and the legal grounds of the economic system (Adams 1897; Veblen 1899, 1904; Pound 1911a, b, 1912; Ely 1914; Commons 1924, 1925, 1934; Llewellyn 1925; Frank 1930; Hamilton 1932; Hale 1952; Samuels 1993; Medema et al. 1999).

The objective of this edited volume is to explore dynamics, trends, and implications of institutional change in emerging economies, focusing on legal-economic institutions, entrepreneurship, and management. A number of academics, scholars, and researchers, who are educating and conducting research in the area of institutions and institutional change, address and discuss the most recent issues in this field. Thus, it is hoped that the book can provide creative discussions, and satisfy the scholarly and intellectual interests, regarding legal-economic institutions, entrepreneurship, and management, in the era of emerging market economies. It is also hoped that the book is appealing to a wide range of global audience and can also serve as a useful reference work in education and research. The book consists of eleven chapters, including this introductory chapter, and is divided into two parts.

Part I contains five chapters focusing on Legal-Economic Institutions. It begins by considering the institutionalization of an economy integrated by market mechanisms in Central and Eastern Europe, essentially as a process of transferring and imposing the formal market institutions of capitalism. The newly established institutions that resulted from imitating foreign models can basically be either isomorphic, which was the intended aim, or they can deviate from the models, triggering a process that increases heterogeneity (Beckert 2010). Nonetheless, institutions have become more heterogeneous in Central and Eastern Europe, and the paradigm of the transition to the market economy has been gradually replaced by a multiplicity of theoretical schemes. Thus, as an interesting study in this regard, the first chapter of this part examines the specific character of the market order in Bulgaria by employing theoretical tools related to research on neopatrimonialism. The central assumption is that the neopatrimonial type of political dominance shapes a hybrid social order in Bulgarian society. It involves informal rules and practices penetrating formal institutions in all areas of public life. A core feature of this hybrid social order is institutional uncertainty, which results in low levels of institutional trust. It is claimed that under the conditions of such a neopatrimonial social order, an institutional lock-in effect is taking place which hybridizes market institutions and makes them dependent on the political regime. The manifestations of market hybridization are studied through secondary analysis of comparative data related to the ambiguity of formal market institutions and the dominance of systemic corruption as a key informal institution.

By the same token, the role and effects of labor market institutions have been a controversial and a much-disputed subject within the field of labor market performance, for emerging market economies. The next chapter of the book studies the efficiency and distributional effects of selected labor market institutions in Albania, a rather under-researched economy. An initial overview of the post-communist developments articulates why Albania has the poorest labor market performance among other South East European economies. Using a set of mixed qualitative and descriptive quantitative methods, this study attempts to find evidence of inefficient segmental effects and a predatory structure of labor market institutions which noticeably diverge from the efficient institutions point of reference. The institutional/welfare regime at the cross-national level points out at a relationship between the labor market institutional framework and labor market performance, as measured by unemployment. At the country level, a disproportional relationship between the "de jure" labor market regulation and unemployment is identified, which is also moderated by the interaction between labor market and economic institutions. Overall, this chapter attempts to provide a plausible appraisal of selected labor market institutions in the Albanian labor market and sets out to make four contributions for the case of Albania. Initially, concerning the post-communist labor market, institutional framework of a relatively underdeveloped economy is considered, which represents an interesting and striking research context that has been paid far too little attention in terms of institutional evolution. Second, it elaborates on the hybrid post-communist welfare regimes in general, and for Albania in particular, by identifying the institutional regimes clusters. Third, to be able to relate to the efficient institutions view, an attempt is made to establish whether labor market regulation is disproportionally related to the unemployment rate, from a cross-national comparative approach. This will help to conclude whether different underlying national characteristics affect the efficiency of economic institutions. And finally, it deals with certain aspects of labor market institutions: minimum wage and employment protection legislation in terms of efficiency and distributional effects.

Additionally, efficient institutions and good governance are essential prerequisites for long-run economic development. Besides, socioeconomic studies focus on relation among inequality, poverty, and institutional change that affects economic growth. In fact, high income inequality in societies leads to social conflicts and violence that can harm economic growth. In this context, efficient institutions and efficacious institutional change directed to poverty and inequality reduction are important factors for fostering the appropriate functioning of economies (Acemoglu et al. 2005; Stiglitz 2013; Pullar et al. 2018; Breunig and Majeed 2019; Chen and Pan 2019; Coccia 2019; Zou et al. 2019). The third chapter of this part of the book analyzes how institutional change, measured with a set of governance indicators, can reduce poverty and inequality in society as essential prerequisites for supporting sustainable economic growth. The study investigates 191 countries to explain the relationships between institutional variables and socioeconomic factors of nations with different levels of development. Central findings suggest that a good governance of institutions supports a reduction of poverty and income inequality. Results here show that the critical role of good governance for reducing inequality and poverty has a higher effect on stable economies than emerging and fragile economies. Overall, this chapter reveals that economies should focus on institutional change directed to improve governance effectiveness and rule of law that can reduce the poverty and inequality, and as a consequence support the long-run socioeconomic development. Further, it explores several key issues, e.g., whether and how a good governance of institutions affects poverty alleviation and inequality reduction; the relationship between governance of institutions, income inequality and poverty across nations; how governance of institutions affects inequality and poverty reduction in economies with different levels of development; and, finally, whether this relation is stronger in emerging or advanced nations.

Nevertheless, in global international organizations that deal with some specific rules between nations, such as the World Trade Organization (WTO) that deals with the rules of trade between nations, under multilateral trade rules, obligations come hand in hand with rights. A nation's obligations to follow certain rules, e.g., compliance with multilateral safeguard rules, automatically entail that nation's right to demand that other member states also comply with such obligations. In this way, members ensure that their trade institutions (rules of the game) remain at par with that of their trading partners. Thus, it can be argued that when WTO agreements provide no rules on certain trade policies, absence of rules in one area cripples the system and opens the door to policy arbitrariness. Such absence also raises legal difficulties as occurs, for instance, when importing countries seek to counteract the negative consequences of policy arbitrariness associated with some unregulated trade flow. The next chapter argues that the adoption of the WTO rules for administering import barriers on contingent protection (mainly antidumping and countervailing measures) entailed a major positive institutional shift away from the high degree of trade policy arbitrariness that prevailed before. In contrast, strong pressures against liberalization of agricultural trade resulted in failure to establish rules on primary agricultural export barriers. Included among these are escalated export taxes that entail input subsidies. This chapter reviews the experience of importing countries' contingent protection measures that sought to compensate the input subsidies from escalated export taxes in biodiesel imports from Argentina. The result of a WTO that is empty of rules on primary agricultural export barriers has been the implementation of arbitrary policies taken by both the exporting and some importing countries. The chapter concludes that in much the same way that WTO rules on import barriers reduced the high degree of arbitrariness that used to characterize developing countries' import-substitution policies, multilateral rules on agricultural export barriers would imply a further positive institutional change for the benefit of both exporting and importing countries.

Furthermore, since Vietnam officially became a member of WTO in 2007, it has been integrating dynamically into the multilateral trading system, which is characterized by the increasing convergence of national institution and international norms. This trend has been called institutional integration (Willemyns 2016; Tian and Xia 2017; Campos et al. 2019). In fact, institutional changes are prevailing in almost every aspects of the member economies, thus comprehensively affecting their business environment. Consequently, several challenges are being faced by business environment for reform toward an enabling playing field for all participants regardless of ownership structure. This is critical to comprehensive economic integration and innovation-driven development. As a result, non-discrimination, or competitive neutrality principle (CNP), plays a pivotal role in markets with the participation of state-owned enterprises (SOEs) and private enterprises. The functioning of CNP has been studied and reported by national authorities and global institutions. Nevertheless, little has been known for the case of transitional economies. Thus, the final chapter of this part of the book reviews recent literature on the CNP and analyzes its impacts on economic institutional changes regarding SOEs in Vietnam. Furthermore, it contributes a CNP-based dynamic canvas framework regarding policy establishment and review process, which allows cross-country analysis of legal environments. Most noticeably, this study reveals that misperception of local authorities and business community about the role of SOEs in the market is the major obstacle to CNP application. This is exacerbated by the incomplete awareness of CNP of subnational agencies. In addition, enforcement capacity positively influences the effectiveness of CNP implementation. Vietnam has just been at the primary stage of economic transition since 1986; thus CNP application is nascent and needs to be consolidated. Besides, policy implications are discussed which aims at smoothing the transition period of Vietnam's institutional changing process. Specifically, the precondition of CNP implementation is the commitment of high-ranking officials and the consistency of execution throughout the steering hierarchy at subnational levels. In other words, the top-down approach is suitable for CNP application in an almost centralized mechanism of Vietnam. Furthermore, CNP application should be the starting point of economic institutional change in Vietnam. More importantly, SOEs privatization should occur gradually rather than radically, which means the divestment of state capital in markets of consumer goods and services should be the choice of governments in the primary stage of transition. In line with that, a roadmap approach should be applied to SOEs privatization in Vietnam. In terms of SOEs-related policy areas, corporate governance, performance benchmarking, transparency and accountability, and public involvement should be adopted by line ministries and ownership-holding institutions.

Part II consists of five chapters that study the role of management and entrepreneurship on institutional change in emerging markets. The correspondence between entrepreneurship and institutional change is an important issue in the institutions and entrepreneurship literature. Most studies have focused on how institutions and institutional frameworks provide a supportive environment for entrepreneurs or deter entrepreneurial actions in certain circumstances. This is while the literature on whether and how entrepreneurship affects institutions is lacking and very few studies have investigated the effect of entrepreneurship on institutions. Thus, the first chapter of this part offers an extensive overview of how entrepreneurs influence institutional change in emerging market economies. It refers to documents that entrepreneurs can affect institutions at local, regional, and national levels. While a methodical approach is still absent, it has been documented that institutions do change, and that entrepreneurs, and their exploits and accomplishments, induce a change in the institutional environment at all levels. This necessitates a step toward examining a reciprocal relationship between institutions and economic agents. Another way of explaining how entrepreneurs can impact institutions is known in the literature as institutional embeddedness. It should be noted that embeddedness has become a key concept in various fields, from characterizing the role of social institutions in non-market societies and market economies, to foundations of economic sociology, economic geography, business studies, organization theory, network analysis, and network embeddedness. Moreover, the embeddedness of economic actions in networks of interpersonal relations, dyadic relations between actors (relational), and the network structure of relationships between multiple actors (structural embeddedness) have been distinguished and emphasized. The embeddedness of most organizations in a variety of interorganizational networks has also been argued, and that in forming new alliances, organizational decision-makers mostly rely on the past partnership networks (Granovetter 1985, 1992; Gulati and Gargiulo 1999; Polanyi 2001; Lee and Restrepo 2015). Nonetheless, institutional change caused by entrepreneurs' actions is often presented through the lens of institutional entrepreneurship. Entrepreneurs influence institutions through three main channels: political action, innovation, and direct action. Most of the documented examples of entrepreneurs' impact are from post-socialist countries, countries in transition and emerging market economies. Additionally, institutional entrepreneurs are economic agents who, acting on their own behalf, summon resources and lobby support and assistance to bring transformation into the existing institutional framework that will directly benefit them, and the socioeconomic and political environment sets the stage that allows entrepreneurs to bring the desired results. Overall, this chapter provides an account of the interaction between entrepreneurship and institutions, signifying that a "bidirectional" relationship exists between the two, and that there are lessons to be learned on how influencing institutions and the institutional environment in emerging economies may stimulate economic growth.

The next chapter in this part is an exploratory study that analyzes the influence of governmental supportive policies on green entrepreneurial activity, using data analysis and institutional economics as a theoretical framework. It illustrates the positive influence of governmental supportive policies (i.e., environmental, innovation, and entrepreneurship policies) on green entrepreneurial activity, as a possible solution to humanitarian, economic, and environmental issues. Institutional economics is used to theoretically frame the literature review and analysis. This is complemented with an empirical approach based on balanced panel data. The findings of this study have several implications for different audiences. Firstly, national, and local governments are encouraged to adopt influential and suitable policies to develop entrepreneurial activities that solve environmental problems. Governmental supportive policies can strongly influence environmental commitment and solving environmental issues, and such accomplishment may encourage government staff and managers from private companies to create new policies and strategies that improve policy instruments and public–private collaborations that attract entrepreneurs. Secondly, governments need to help create an environment where entrepreneurs engage with environmental commitments. For instance, governments can increase the emotional engagement of green entrepreneurs by building strong bonds with managers or colleagues from other companies, as well as with other new ventures. Green entrepreneurship can be cognitively engaged by understanding the clear mission and purpose of new business and by receiving information and appropriate feedback regarding social needs. If green entrepreneurs have strong bonds with governments, they feel valued by local and national entities, so their opinions and actions are highly considered in sustainable developmental processes. This allows entrepreneurs to internally develop an emotional engagement that aids a new venture to succeed concerning its goals. Additionally, government support for green entrepreneurship is beneficial for a more sustainable environment. This may be the first step toward a more environmentally conscious society and for the conservation of resources for future generations. The governments can continue to promote such policies. They may be interested in publicizing the results to increase legitimacy and support from managers and the entire population. Practitioners in non-governmental organizations and businesses could claim the need for similar regulations and measures, including fiscal benefits and founding green actions. This chapter also provides several contributions to the literature in the field of green entrepreneurship and government policy, and also show that environmental, innovation, and entrepreneurship governmental supportive policies exert a significantly positive influence on green entrepreneurship. Additionally, future implications for policymaking and managerial decisions related to targeted awareness raising and environmental care can be derived from this study.

The third chapter in this part focuses on global trends of modern technologies (blockchain, mechatronics, artificial intelligence, and augmented or virtual reality, etc.) that affect entrepreneurial activities in the short and long run. Research on technology's effects on business development is gaining momentum. The purpose of the research is to examine the role of modern technologies on entrepreneurship dynamics in high-income countries (in the efficiency- and innovation-driven categories). The research question is how to leverage the economic and social value-added of entrepreneurship activities via modern technologies, create synergy among stakeholders, and reach business sustainability. The research methodology combines primary and secondary data analysis: the literature review and secondary Global Entrepreneurship Monitor (GEM) 2018/2019 data were supported by primary, qualitative, semi-structured interview results with technology-driven entrepreneurship experts from four high-income countries (Lithuania, Malta, Canada, and South Korea), which backed the conceptual model created after the scientific literature review and GEM 2018/ 2019 data analysis. Besides, this chapter argues that modern technologies penetrate other industries at a volatile and rapid pace: the function of human resources will shift to an intermediary role between customers and next-generation technology solutions. Digital platforms should enable entrepreneurs, managers, investors, employees, and customers through a reshaped perception, attitude, and high ethical and moral standards. Such technological transformation is impossible without lifelong learning. Thus, the change should start from the level of management and creative leadership. The decision-making process should come from a bottom-up and/or horizontal management approach, where society, community, customers, clients, and employees can contribute to effective strategy formation and execution where technology, production, and value creation are part of synergetic collaboration and knowledge and resources sharing. Moreover, to leverage the potential of modern technologies in entrepreneurial projects, it is critical to know and speak investors' language, which helps to raise funds, commercialize innovations, and create a stronger corporate image, while modern technologies improve returns on investment in marketing, sales, research and development, and human resources. Moreover, business intelligence techniques play an important role in business sustainability. The countries that lag behind in terms of educational impacts on entrepreneurship success should consider the creation of entrepreneurship-related study programs or the introduction of technological aspects in existing education programs (big-data management, artificial intelligence, mechatronics, etc.). Countries that, based on global indicators, are higher ranked in terms of the role of education on entrepreneurship should focus on creativity and innovation enhancement systems, and knowledge transfer from educational organizations to business. An innovation system with significantly diverse entrepreneurship centers, knowledge and technology transfer organizations, business accelerators, and many other research and development transfer entities can boost entrepreneurial intentions, help identify good opportunities in the market, encourage innovation commercialization processes, facilitate business growth, contribute to sustainability, strengthen brand and reputation, and engage consumers and employees via digital networks.

Further, in the global trends of modern technologies, growth of the internet has amplified online shopping activities around the globe and is expected to have more significant impact on grocery retailers (Hill and Beatty 2011). Besides, the retail industry is characterized as being dynamic and especially recently the "rules of the game" for retailers seem to have changed. These changes in retailing as well as changes in its environment have developed research interest in this area. Retail institutions may modify their strategy, format, and retail activities to remain competitive and be able to serve and satisfy the customers. Worldwide, the technology, more precisely internet, is growing rapidly. All stakeholders of the society have somewhere used these developments to their advantage. For businesses, they are using these opportunities to build their strengths by innovating and creating an edge over competition. In the grocery retail sector around the globe many major players have used technology and internet to develop a new sales pitch. In fact, apart from their in-store activities they started to sell grocery on web portals to increase their revenue and face competition. In many countries this new business model has been successful as several advantages like time saving, convenience, and better information have been welcomed by customers. Nonetheless, online grocery shopping has been launched recently in some countries and till now it seems that this concept is very unpopular, and many people are unaware of it. There are several factors (like trust, risks, shoppers' behavior, etc.) that contribute either to online grocery shopping success or failure. Consequently, it is of upmost importance to explore these factors at least in the context of a case study to know about the adoption dimensions. The fourth chapter of this part undertakes the task to shed light on the adoption dimensions of online grocery, and investigation of customer's view and opinion about the different factors mentioned earlier. The final recommendation is directed toward online grocery shopping providers so that they get a better insight about the actual situation.

Finally, the last chapter studies the case of institutional change of disaster risk reduction management offices in selected areas of post-Haiyan Philippines. The effects of Typhoon Haiyan caused an institutional change in the disaster risk reduction (DRR) response of the urban and rural Disaster Risk Reduction Management (DRRM) offices. The change resulted in the clearer implementation of the Philippine DRRM Act of 2010 (DRRM ACT). The implementation of the Act expanded the scope of services from mere national disaster relief response to DRR management. This chapter presents an examination of the DRRM plans and interviews with DRRM officers of the two most heavily affected areas of the typhoon. A majority of enterprises in these localities were (and still are) micro, small and medium enterprises (MSMEs), with both locations classified as Tourism Development Areas by the National Economic and Development Authority (NEDA) of the Philippines. The chapter uses qualitative content analysis of documents and thematic analysis of interview transcripts. Findings show that there were different institutional changes implemented by both urban and rural DRRM offices before and after Haiyan. Most of the changes revolved around the focus and structure of DRRM institutions. DRRM offices were tied to post-disaster relief only, and their organization was limited in scope before Haiyan. After the typhoon, these offices had their scopes increased to provide proactive measures and more inclusive DRRM. However, there were limited disaster resilience interventions specific to post-disaster tourism MSMEs. Thus, this chapter analyzes the institutional changes through the lens of the four dimensions of resilience, namely, social, environmental, governance and economic. Consequently, the chapter recommends an outline of a Resilience Program and a Framework for Post Disaster Tourism MSMEs. The contents of this chapter could provide insights for policies that are specific to post-disaster tourism MSMEs. However, post-disaster areas with tourism potentials could also benefit from future studies on disaster resilience that are peculiar to other tourism sectors such as the accommodation, food and beverage, travel and tours, and transportation.

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