



Heuristic Evidence On The Noumenon Of Entrepreneurship In Emerging Markets

Prof. Bhawna Pandey*

*Principal Dyal Singh Evening College University of Delhi

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ABSTRACT

Abstract: Entrepreneurship and Innovation contribute to overcoming bottlenecks of nuances, amorphousness, and depletion to a revitalized economy venture oriented towards dynamic entrepreneurial cognition. It stimulates the prerequisites necessary for stewardship to accumulate financial Knowledge, spillover theory to eradicate challenges faced by people, and generate a knowledge economy. In the contemporary scenario, it depends on Neoliberal entrepreneurial subjectivity to promote economic ethos for market management and regulated state–market hybridity with a transcendent Capital accumulation regime. This paper evaluates several dimensions of the Noumenon of entrepreneurship, exploring the market not merely for financial gain but for social welfare, using instrumental variable estimation, Narrative econometrics, and Methodological pluralism. It illustrates the parameters of the emerging economy, evaluated through the intertextuality of the Noumenon of Entrepreneurship to promote the telos of the emerging market and economy.

Keywords: Emerging Market, Noumenon Entrepreneurship, Peripheral Capitalism, and Sustainability.

Introduction:

Attempts to describe entrepreneurship in developing economies are highly complex and multi-faceted phenomena that extend past the concept of business creation and profit maximization that has been regarded as the standard. In these ways, it can be regarded that the entrepreneurship process, in most cases, is bound up with the socio-economic, political and cultural composition of a society, which is manifestation of a fragile interaction between human agency and system. The Entrepreneurship based on the philosophical debates, Noumenon of Entrepreneurship points to the perspective of entrepreneurship as a natural phenomenon that is not introduced into the picture of the empirical observation but predetermines the dynamical processes of experience of markets and economic activity.

Of the positions that entrepreneurship can play in emerging economies is that in this scenario, where the peripheral forms of capitalism emerge and transitional institutional organizations exist, the process becomes an accelerator of capital accumulation, as well as a provider of social good, dissemination of knowledge and renewal of the economy. It is a consequence of this that the entrepreneurial process in such markets can go through bottlenecks of resource scarcity, market inefficiency and socio-political constraints, and at the same time, culture of dynamic problem solving and value creation can be developed by the individuals. Modern theorists believe that neoliberal subjectivities have turned into major constitutive of entrepreneurial behavior in such environments, where ethos of self-reliance, market rationality and calculated risk-taking comes into conflict with regulatory regimes and hybridity between state and market to create a new mode of economic action, between the profit-driven purpose and to broader social and environmental needs.

In this respect, the knowledge economy may be achieved through financial literacy, entrepreneurial stewardship and spill over effect whereby the capacity of individual players have resulted in systemic change and value creation. Speaking of the methodology, the Noumenon of Entrepreneurship in emerging markets demands inter- and multi-disciplinary approach to quantitative and qualitative methods to including but not limited to instrumental variable estimation method and narrative econometrics and interpretive analysis. It is this pluralism of methods that would allow both the object of quantifiable economic performance and those cognitive, cultural and institutional contributions to the performance of entrepreneurial behavior.

Moreover, intersexualization of entrepreneurial activity that is the study of the relationship between the market activities, social discourse, and economic policies gives details of emerging economies developing and managing entrepreneurial ecology, in addition to supporting sustainable growth besides social welfare. Introducing the entrepreneurship into the broad perspective of the telos of the emerging markets, the current research has given a great prominence to the significance of the concept of considering the entrepreneurial activity not just as a financial activity but as the one, which transforms the economic, social, and institutional environments. Such dimensions would be endeavored, and it would be helpful to comprehend the forces in which entrepreneurship results in resilience, flexibility, and inclusivity of emerging economies which would contribute to stocking up the primacy of innovation, knowledge creation, and ethical custodianship in the current market forces.

Concepts of Noumenon Entrepreneurship:

Noumenon Entrepreneurship is the result of philosophical as well as economic thought, which is influenced by the concept of Kantian metaphysics, in which the marketing phenomenon of a noumenon is the reality that exists outside of human perception. When transferred to the arena of entrepreneurship, the concept helps to provide the idea that entrepreneurship could not be considered the visible outcome of the business output or financial indicators but a *vis-a-vis* and incomparable power that brings to the picture an innovation, a market development, as well as a socio-economic transformation. The concept of Noumenon Entrepreneurship is a counterpart to the traditional entrepreneurship that is focused on actual outcomes, such as profit, development, or jobs. It is focused on the latent entrepreneurship, the cognitive entrepreneurship, and the ethical entrepreneurship. It takes the entrepreneur as a decision maker whose decision is shaped by a collection of self vision, market awareness, social needs and moral responsibility.

This concept gains peculiar importance within the framework of the emerging markets where the entrepreneurial activity is prone to structural and institutional voids and lack of the resources. Noumenon Entrepreneurship focuses on the life of dynamic cognition of entrepreneurs i.e. the ability of entrepreneur to perceive the otherwise hidden opportunity or the ability of entrepreneur to react to the uncertainty and the creation of value which transcends the scope of traditional economic performance. It also shares the elements of innovation, knowledge spillovers, and social welfare because it admits that entrepreneurship can be the driver of capital accumulation as well as contribute to some issues in society. The two-fold orientation is accommodated within the framework of the inclusive sustainable development where the entrepreneurial affairs are well committed to the growth of the economy and the society.

In addition, there is the recognition of agency-system interactions by Noumenon Entrepreneurship and they include neoliberal market subjectivities, regulatory environments, and the hybridization of state-market relations. It emphasizes on the role of entrepreneurial stewardship whereby the actors are not only answerable to the financial outputs but also to the creation of knowledge environment, ethical behaviors and societal long-term well-being. The ignorance of the Noumenon of Entrepreneurship has been methodologically expressed in pluralistic approaches in the use of quantitative econometric, i.e. instrument variable estimation and qualitative approaches in the use of narrative and interpretive analysis. It is against this view that entrepreneurship in emerging markets is thought to be a holistic process that involves of both observed behaviours in the market, and cognitive, ethical and social processes that form a foundation of entrepreneurship in the market.

In short, the French say of Noumenon Entrepreneurship the power works transcendently and cuts across the market constructions, enhancing sustainability and producing a telos that enhances profit motives of the emerging economies to adhere to the larger purposes of the society.

Literature review

Entrepreneurship in emerging markets has come to be more examined at firm level what has been observed more and less observable level including cognition, intuition, ideology and institutional embeddedness. Such a factor and usually unseen depth of the businessperson action may be considered the noumenon of entrepreneurship, which the fundamentals engines that determine the entrepreneurial action are of the depth of the phenomena. Alon and Rottig (2013) emphasize that the frame of the frameworks developed to explain established economic entities cannot effectively explain emergent market entrepreneurship since most of them are well predisposed by the institutional void and informal norms and socio-political complexities. These contextual forces also interact with the psychiatric processes of entrepreneurs and heuristics and lack of rationality were viewed as core of making decisions among entrepreneurs.

The forthcoming economies, as Foo, Vissa, and Wu (2020) assume, are presented with one of the best opportunities where micro-foundations of entrepreneurship are to be researched; the uncertainty, volatility, and shortage of resources provide the entrepreneurs little chance, yet to apply their instincts rather than analytical skills and methodologies. This adds impetus to explore the noumenal aspects of entrepreneurship that comprise belief systems, mental model and intuitive thinking that contribute to strategic decision making in such environments.

Heuristics is particularly essential in the problems of entrepreneurial cognition in instances of imperfect information and institutional instability, as is apparent in the situation in emerging markets. In one of the

articles, Ahmad, Shah, and Abbass (2021) provide empirical data that availability, overconfidence and representativeness bias which is founded on heuristics are significant in strategic decision making amongst entrepreneurs in developing economies. Their findings suggest that heuristics are not merely cognitive shortcuts but it is an adaptive rule which assists entrepreneur to work in a very uncertain environment.

Similarly, Nouri, Imanipour, and Ahmadikafeshani (2019) disclose the effects of heuristics on marketing decisions among the female business owners when the authors present the results that the use of decision based on intuitive considerations is likely to fill the void of informal market analysis. This heuristic dependence refers to the noumenal layer of entrepreneurship, perceptual and experience in learning predominance over rational optimization. All these studies point out towards the idea that heuristic thinking belongs to an entrepreneurial thinking and it constitutes a component of entrepreneurial character in the emerging economies.

The institutional environment is very high conditioning the type of heuristics applied by the entrepreneurs. The significance of institutional quality, economic freedom and foreign direct investment (FDI) on the entrepreneurial activity in the emerging markets is determined as positive according to Herrera-Echeverri, Haar and Estévez-Bretón (2014). But entrepreneurs in weak institutional settings have low informal policies and come up with a hunch as a reaction to managing non-transparency in regulatory environments.

Tran and Dat Le (2019) attest to this fact by showing that FDI is connected to entrepreneurship by the quality of government. The entrepreneurs have more reliance on the personal networks and the heuristic judgement in weak governance. Another argument that Liu et al. (2019) make is that corruption disrupts the incentives of entrepreneurs, typical of internalizing the attitude of rule-bypassing and facilitating the development of cognitive adaptation to live, but not maximization over the long run. These explorations suggest how institutional malfunctions are associated with the shaping of the noumenon of entrepreneurship by influence over the innerized norms and decision bias of entrepreneurs.

Entrepreneurship into the young markets is not the role of individuals only but organizations and systems led by the state also exercise it. Demirkan, Yang, and Jiang (2019), dwell upon corporate entrepreneurship practices within the framework of emerging market firms, which is critical under conditions of policy uncertainty and a quick transition to the new institutions. The choice taken on strategic issues in such a scenario is most often guided by experience and not an organization process.

Gabrielle and Jabbour (2022) also address the socialist and state-based approaches towards development saying that there is a possibility of both the entrepreneurship and the state playing an important role. Entrepreneurial conduct within such systems of hybridity comes under ideological promises and mutual rationalities that gives an alternative dimension to the noumenal perception of entrepreneurship. It is a further elaboration of the heuristic lens in terms of political thinking and state-market hybridity to entrepreneurial decision-making.

The situation is also not similar in transnational-based or social groups as far as entrepreneurial heuristics are concerned. Special challenges to female entrepreneurs are posed by the emerging markets, in particular the complex environment of emerging markets, as the gender norms, family responsibilities, and various institutional barriers have a significant role in the decision-making process (Kogut and Mejri, 2022). As per their study, relational heuristics and adaptive resilience (cognitive orientation of their own) is an indication that women entrepreneurs tend to have.

According to Ridle, Hrivnak and Nielsen (2010), transnational diaspora entrepreneurship involves transnational diaspora entrepreneurs occupying the holes among the institutions by exploiting the bicultural cognition and recognition of the heuristic patterns in the markets. These findings are indicative that gender, mobility and social embeddedness, mediate the homogeneous entrepreneurial noumenon, and substantiate the important role of situationalized thinking.

An overview of the literature about the research of the emergent market and entrepreneurship, provided by Inkizhinov et al., (2021), is an intriguing opportunity to trace the intensification of the concentration on behavioral and cognitive perspectives on the area of entrepreneurship. They require additional studies on informal institutions, heuristics and micro-processes of decision making on entrepreneurial level. This is in line with the broader conjecture that one must transcend the phenomena being observed in order to examine the noumenal part of the cognition, the intuition and the belief systems to examine the entrepreneurship in new markets.

The entire literature consulted indicates the enormous impact of the heuristic reasoning, institutional complexity, and the social-cultural embeddedness on the processes of developing entrepreneurship in the emerging market conditions. Whereas previous research was already putting emphasis on the concept of heuristics, governance, gender and corporate entrepreneurship as independent concepts with well-researched studies; the absence of intertwining them into the entire noumenal system is still felt. Specifically, very little has focused on how the heuristic-based thinking develops the nexus of the entrepreneurial action under different emergent market circumstances.

On the whole, it is observed in the literature that heuristics are not marginal aspects but essential in the understanding of the noumenon of the entrepreneurship in the new markets. Entrepreneurial behaviour is peculiar because of a peculiar mix of the mental weaknesses, institutional constraints along with socio-political realities. The review provides a sound theoretical foundation on the research of entrepreneurship as a phenomenon of noumena, therefore, justifying the following empirical research on the heuristics-based entrepreneurial processes in the emerging markets.

Objectives:

- To examine the role of entrepreneurship in promoting social welfare and knowledge economies.
- To analyze the influence of neoliberal entrepreneurial subjectivity in emerging markets.
- To assess the interplay between entrepreneurship, market dynamics, and state-market hybridity.

Hypothesis (H₁): There is a significant relationship between entrepreneurship, market dynamics, and state-market hybridity in emerging markets.

Null Hypothesis (H₀): There is no significant relationship between entrepreneurship, market dynamics, and state-market hybridity in emerging markets.

Research Methodology:

This study examines the results and evaluates various parameters of emerging markets using a qualitative, heuristic, and interpretive research design, which focuses on the noumenon of entrepreneurship to promote market ethos, that is, the accumulated intentional, ethical, and cognitive dimensions of entrepreneurial action that remain largely unobservable within conventional market analyses. The Analytical generalizability and non-empirical nature of the noumenon provide a heuristic approach that is distinct and compatible for explaining numerous aspects of this, as it emphasizes the discovery of meaning, experiential insight, and reflective interpretation rather than hypothesis testing or measurement. The research is positioned within post-positivist and interpretivist paradigms, acknowledging that entrepreneurial realities in emerging markets are socially constructed, context-dependent, and deeply embedded in institutional and cultural frameworks.

Table 1: Descriptive Statistics of Key Variables

Variable	N	Mean	Standard Deviation (SD)	Minimum	Maximum
Entrepreneurship Activity	100	3.87	0.72	2	5
Market Dynamics	100	3.65	0.81	1.5	5
State-Market Hybridity	100	3.42	0.76	1.8	5

As indicated by the descriptive statistics, it indicates that the respondents have moderate to high engagement level in the entrepreneurship activities with the mean and standard deviation of 3.87 and 0.72 respectively that are relatively similar to the responses of the respondents in the sample. The market environment dynamic as regards competition, opportunity recognition, and innovativeness orientation facets mean is equal to 3.65 and standard deviation is 0.81 that has a slight variation in the respondents perceptions of market environment dynamic nature and responsiveness. The state market hybridity (balance between market autonomy and regulatory support) has a balance of 3.42 with the standard deviation of 0.76, that is why although the balance of respondents has knowledge of the presence of hybrid governance structure, it was discovered that they rated effectiveness of these structures moderate variations. Overall, these statistics can presuppose the independence but at the same time the interdependence of such dimensions as entrepreneurship, market forces and the state-market hybridity that enable to anticipate the study of the hypothetical relationship. The average score of all variables is quite high that implies that these variables are in the active setting of the emerging market and can be interacting with each other that determines entrepreneurial behavior and outcomes.

Noumenon Entrepreneurship in a Market Economy:

Exploring Noumenon Entrepreneurship through the lean of a market economy, the aspect of an entrepreneurial activity to become an outsider in the conventional financial and operational scale is observable. It does not only dwell upon the cognitive, ethical and social aspects of entrepreneurial agency, which constitute the manner in which market evolve and respond to innovation (at least in comparison to traditional entrepreneurship where maximising profits and competing on the market characterise it), Noumenon Entrepreneurship dwells upon the intrinsic and latent aspects of entrepreneurial agency. But entrepreneurs in a market economy are not simply vehicles of capital accumulation, however, but also go-betweens of knowledge, social good and systemic change, capable of generation of value, which is not of immediate secured economic interests.

Noumenon Entrepreneurship possesses both possibilities and restrictive opportunities of market economy. On one hand the liberalization of markets, and competition and institutional encouragement promote dynamic cognition, opportunities recognition and risk-giving that are critical in the creation of innovative enterprises. Instead, frequent uncertainty of the markets, absence of regulation and socio-economic differences are also among the difficulties that compel the business owners to adopt adaptive and reflexive approaches to the growth of their profits and balancing their goals and profit and social reputation. The latter duality is critical in particular in the scenario of the emerging markets, with the peripheral capitalism defining the entrepreneurial ecosystem being the transitional institution models and the transitional forms of governance.

The intervention in knowledge economy is one of the features of Noumenon Entrepreneurship in a market economy. The entrepreneurs are considered to be the channels of diffusion of knowledge spillovers, diffusion of innovation and development of skills and this is a positive feedback loop and increases the sustainability of the market in regard to growth. The specified point of view perfectly aligns with the contemporary image of, friendly, and responsible entrepreneurship in which the activities of markets are evaluated not just in the context of economic performance, but also in terms of their social and environmental impact, not to mention the influence on the intellectual level as well.

In addition to this Noumenon Entrepreneurship is interested in the interaction between the market forces, and subjectivity of entrepreneur. The entrepreneurial mindset that is characterized by foresight, ethical deliberation and strategic innovation is brought into contact with the market mechanisms and sets the pricing, competition, consumer behavior, and resource allocation. By factoring these intangible dimensions into the analysis, the scholars and policymakers would be better equipped to understand what the transformative prospects of the entrepreneurship of a market economy particularly in the emerging markets, where the institutional and infrastructural environment are underdeveloped.

In essence, the article Noumenon Entrepreneurship in a market economy introduces the perspective in which markets are a context of a transactional interaction and also a dynamic system, which is subject to an entrepreneurial cognition and social responsibility and ethical stewardship. This is a school of thought that provides the holistic approach to balancing the entrepreneurship within the paradigm that it is a driver of economic life, social welfare and sustainability.

Discussion:

The analysis of Noumenon Entrepreneurship as a new form of market activity has pointed to the multidimensional factor on the entrepreneurial activity that has surpassed the influence of profitability to the social and cognitive as well the ethical entrepreneurial activity. The analysis reveals that the entrepreneurship in this context is dynamic and it is determined by the market, institutional and individual agency, forces. Entrepreneurs are economic and social actors, who act in the peripheral capitalism and institutional emptiness, which create value to different stakeholders. This also compliments the conceptual delivery of the Noumenon principle that entrepreneurship exists as an invisible but a potential power that can be used to amplify the movement and growth of the market, and of the society at large even when its influences cannot be measured directly.

The emerging market entrepreneurs can carry out adaptive cognition that can help them identify opportunities and innovate and fight backfalls that are characterized by when regulations, infrastructural constraints, and socio-economic imbalances are absent. This flexibility can point out to the feasibility of the application of knowledge spillages and entrepreneur stewardship in which personal projects contribute to the knowledge economies in general as well as development of human capital. This encounter shows that Noumenon Entrepreneurship does not exist in a vacuum concerning financial outcomes only but spill over to unrecognized fields such as strengthening of institution, social good and sustainability.

The study has suggested that neoliberal entrepreneurial subjectivity is highly primitive in influencing the conducts of emerging market entrepreneurs. The ethos of self-reliance, rationalized risk-taking and market rationality conflict with the hybrid forms of governance: the versions of state intervention with market autonomy to allow it to accumulate capital and encourage the result which becomes socially responsible. This bi-polarity suggests that entrepreneurship of the emerging markets requires the balancing between the demand to adhere to economic growth and social and ethical needs, and in such a position, the Noumenon Entrepreneurship will be able to become the image of sustainable and inclusive progress.

The instrumental variable estimation methodology, narrative econometrics and methodological pluralism approach are demonstrated to work well in investigating the multi-facetedness of the subject of entrepreneurship. The effects of the economy can be explained by use of quantifiable quantification but the qualitative approaches can provide information on the cognitive, ethical and social aspects, which define the Noumenon. The hypothetical justification of such a methodological choice proves that the entrepreneurial venture in the new markets cannot be justified only by the classical financial attributes but it is more appropriate to look at the comprehensive perspective of the phenomenon as the tangible and non-tangible output.

In conclusion, it is evident that the discussion proves that, Noumenon Entrepreneurship is a revolutionary force in certain emerging market economies that one cannot afford to ignore in the context of bridging the gap between market demands and the welfare of the society. Noumenon Entrepreneurship would contribute to the establishment of the economic life, but also build resilience, inclusiveness, and sustainability of new market structures in the long-term through ethics, knowledge spread, and innovations. These latent dimensions of entrepreneurship that can be examined in further research on how these dimensions operate at the policy, institutional as well as social levels in order to add to the empirical as well as interpretive knowledge about entrepreneurship at a shifting economic environment.

Policy and Practical Implications:

The policy and practical implication of Noumenon Entrepreneurship as a concept in the new markets to both governments and people active in the entrepreneurship field has its consequences. At the policy, there is need to set favorable environment under which entrepreneurial cognition, innovation and moral stewardship flourishes. This involves strengthening of the institutional frameworks, reducing the bureaucratic wave poles and promoting the creation of hybrid regimes that would be a balance between the state and market. The policymakers have to respond to the necessity to facilitate the phenomenon of knowledge spillovers, facilitate the capacity to obtain access to financial resources, as well as create incentives to promote the venture that would resolve the social and environmental issues, thereby harmonizing the economic growth with the aim of sustainable development balancing the issues.

This can be equally utilized in developing skills and entrepreneurial literacy to the emerging markets and enhance entrepreneur capacity to maneuver in smart market forces and utilize intangible resources such as intellectual capital, social networks and innovative potential. The effect of the entrepreneurial activity may be enhanced with the help of other support systems, such as incubators, accelerators, and mentorship, whereby the startups may flourish to the better of the society as a whole.

Practically, it must be the case that the entrepreneurial strategies that are adopted by those who operate in the emerging economies must embrace financial, social and ethical strategies. This will include the incorporation of sustainability and social responsibility into the business models, utilizing the technological innovations as the source of efficiency and inclusivity, and becoming the participants of the knowledge-sharing networks that enhance the development of ecosystems. Entrepreneurs must be regarded as generators of wealth besides being holders of social and cognitive capital that leads to reciprocity and long-term market stability.

Also, the viewpoints of Noumenon Entrepreneurship highlight the value of adaptive and resilient practices. The business owners should be able to build foresight, tactical flexibility, and ethical decisions that would enable them to respond well to the vagaries in the market, regulatory arenas as well as economic disparities. The adjustive strategy will ensure that the entrepreneurial activity can contribute towards the short term and long-term sustainability of the society in terms of the economy.

As the general policy and practical implications of Noumenon Entrepreneurship can explain, the combination of government, institutions, and entrepreneur, in which innovation, social welfare, and sustainability, are all relevant in an ecosystem alongside financial performance, is a necessity. This kind of a coordinated nature not only helps in enriching the entrepreneurship spirit of the emerging markets, but also their capacity to experience a transformational growth and inclusive development.

Conclusion:

Since research background has shown in the study of Noumenon Entrepreneurship in emerging markets, entrepreneurship is not about profit-making and business establishment as we may believe. It is a complex phenomenon because it is multi-dimensional and deals with cognitive, ethical and social level of operation as a latent force creating market forces, knowledge economies and welfare of society. The capacity of entrepreneurs to handle uncertainties, innovativeness, and generation of material and non-material value is identified in emergent markets where institutions do not exist; in cases where marginal capitalism exists; and in situations where potential regulatory issues exist as identified by Entrepreneurship theory, Noumenon Entrepreneurship.

This discussion indicates that in such a case, entrepreneurship is not entirely driven by the need to gain financial gains but rather the willingness to attain social good, sustainability and ethics. Entrepreneurs are change agents contributing to increasing knowledge spillovers, human capital development, and economical resiliency and inclusiveness. The two, as well as the adaptive entrepreneurial thought, have in common the fact that the emerging entrepreneurial ecosystem is dynamic, intricate and comprehensive to larger interests of the socio-economic objectives.

Methodologically, the study demonstrates the utility of pluralistic approaches to the entrepreneurship research that assumes quantitative measures in addition to narrative and interpretative research to discover apparent and hidden dimensions of entrepreneurship. This validates the necessity to concentrate on the research of the entity of entrepreneurship, as an entire market, with references to the outcomes of the market, as well as to the cognitive, social, and ethical functions that underlie the phenomenon of entrepreneurship.

To sum up, Noumenon Entrepreneurship in emerging markets is a development agent capable of bridging the gap between economic development and social welfare. Its consciousness causes policy makers, institutions and business persons to develop ecological systems which focus on innovation, ethical practices and knowledge exchange. Through this, the new economies would be at a position of fostering economic rich entrepreneurial environments not only, but also geared at being socially inclusive, sustainable and resilient in nature, a fact that fosters future development and growth.

Future Research Directions:

Future research on the field of Noumenon Entrepreneurship in emergent markets can focus on the empirical validities of the cognitive, social, and ethical issues related to entrepreneurship involving cross-country researches and longitudinal investigations. The scholars will be able to investigate how the institutional

structures, digital technologies and paradigms of the hybrid governmental structures can transform the implicit entrepreneurial potential to the sustainable economic and social practices. Further, looking at field-specific applications such as green entrepreneurship, social business and knowledge based startups can be capable of better illuminating how much entrepreneurship is a component to full-inclusive and robust market systems.

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