

**ENTREPRENEURSHIP ECOSYSTEMS IN THE EMERGING MARKETS:
AN EMPIRICAL STUDY OF BRIC COUNTRIES COMPARED TO THE UNITED STATES**

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ABSTRACT:

The success of entrepreneurship is dependent upon a conducive ecosystem that fosters inclusive growth and equality of economic opportunities. In addition to the government support in terms of infrastructure, grants, and subsidies, academic institutions and universities play a critical role in the areas of innovation, incubation, technology transfer, and knowledge addition through their research laboratories and centers of excellence. This study measures the success factors of the ecosystems of 45 countries over the period 2000 to 2021 with specific reference to the BRIC countries namely, Brazil, Russia, India, and China in comparison with the United States.

Keywords: Entrepreneurship, Ecosystem, Job Creation, Financing. SMEs and MSMEs

1. INTRODUCTION

The success of entrepreneurship is dependent upon a conducive ecosystem that fosters inclusive growth and equality of economic opportunities. In addition to the government support in terms of infrastructure, grants, and subsidies, academic institutions and universities play a critical role in the areas of innovation, incubation, technology transfer, and knowledge addition through their research laboratories and centers of excellence.

The advent of globalization has given rise to the transition of many markets, particularly the BRIC countries: Brazil, Russia, India, and China. Both Brazil and India are exemplary models in value creation through being democracies and focused on supporting entrepreneurs with overwhelming financial support. China and Russia are also major players in registering growth despite following different ideology. The United States has always been a source of entrepreneurial creation and innovation for decades thanks to its individualistic culture and conducive environment.

2. ENTREPRENEURSHIP ECOSYSTEMS: SELECT LITERATURE REVIEW

Entrepreneurship-oriented relationships grow organically beyond the geographical borders and administrative boundaries and so do the entrepreneurship ecosystems [Fischer et al, 2022]. A study of the State of São Paulo, Brazil emphasizes the importance of the knowledge of infrastructure and socioeconomic system in order to create a climate conducive to knowledge-intensive ventures [Alves et al, 2021].

Empirical evidence from a study of 1,372 firms in the same São Paulo region suggests that promotion of different ecosystems configurations is not mandatory for sustainable transitions in entrepreneurial ecosystems [Rocha et al, 2022]. Microfinance institutions can succeed only when there is an interactive relationship among complementors, suppliers, and customers thereby enhancing the concept of social entrepreneurship [Siqueira, 2014].

Presence of research-oriented universities, access to capital, and business concentration have a positive impact on the emergence, growth, and density of knowledge-intensive entrepreneurship (KIE) [Fischer et al, 2018]. Universities in a country or region contribute heavily to major innovations and also help in transmitting the knowledge and transferring technology from their academic research to the markets