


Editorial Commentary

Conducting Management Research in Latin America: Why and What’s in It for You?


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We make the case that conditions and timing are right and, despite some challenges, there are many benefits to conducting management research in Latin America. Some of these conditions include an upward trend in the productivity of Latin American researchers, increased collaboration between researchers in Latin America and those in other regions, and societal, cultural, and economic characteristics that make the region an ideal “natural laboratory” to build and test

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management theories. Demonstrating that our arguments are not just about potential but are founded in reality, we offer a selective summary of recent research conducted in Latin America that made important contributions to micro and macro management domains and theories. These include (a) leadership; (b) small and family businesses; (c) entrepreneurship; (d) social inclusiveness, inequity, and vulnerable populations; (e) strategy and competitive dynamics in natural resource industries; (f) strategy in unstable macroeconomic contexts; (g) public (industrial) policies and business development; (h) hybrid public-private collaborations; and (i) social enterprises and blended social and economic value creation. We also describe opportunities for future research in these domains. Finally, we offer practical and actionable advice on how to address typical challenges encountered when conducting management research in Latin America. Solutions apply to those residing inside and outside of Latin America and include, among others, identifying universities with a research-oriented career path, recognizing credible university rankings and their impact, and capitalizing on local contexts to generate high-quality research. We hope our article will serve as a catalyst for future management research in Latin America.

Keywords: *Latin America; research; cross-national collaboration; Iberoamerica*

Our purpose is to make the case that conditions and timing are right and that, despite some challenges, there are many benefits to conducting management research in Latin America. The region offers unique opportunities for management researchers to build and test theories with implications for important societal challenges (e.g. climate change, institutional change, technological change and technology gaps, governance, trade and financial integration, discrimination and inequality, and poverty and income and wealth disparity). Also, because of its unique characteristics, Latin America offers unique opportunities for conducting research that force us to rethink baseline assumptions and theories on individual behavior, firms, organizations, markets, and institutions. For example, management research conducted in the United States and other developed countries makes assumptions, usually implicitly, about the nature and solidity of institutions, the state, and the process of change in both. Similarly, there often are implicit assumptions about the extent to which individual workers can acquire critical skills and key factors of production/inputs and thus technological change. We argue that the peculiar characteristics of Latin America allow management researchers to build and test theories that do not necessarily rely on these assumptions.

As general background, Latin America includes 20 sovereign countries and seven dependent territories scattered across North, South, and Central America as well as the Caribbean (see map at <https://www.britannica.com/place/Latin-America>). The region has a population of over 649 million (World Meters, 2019), with about 81% living in urban areas (United Nations, 2018), a total area of about 7.41 million square miles (20.11 million km²), and a combined gross domestic product (GDP) of US\$5.32 trillion. For comparison purposes, the areas of the United States and the European Union are 3.80 and 1.73 million square miles (9.84 and 4.48 km²), respectively, and the GDPs for the United States and the European Union are \$US21.34 trillion and US\$18.7 trillion, respectively (International Monetary Fund, 2019).

In terms of cultural and demographic characteristics, Latin America is more homogeneous than Asia, Africa, and Europe (Gomez-Mejia & Palich, 1997) because countries share a

similar colonial history that is reflected in their common languages (i.e., mostly Spanish and Portuguese), religion (i.e., Christian, mainly Roman Catholic), and legal structures (i.e., based on the Napoleonic Code) (Vassolo, De Castro, & Gomez-Mejia, 2011). These similarities facilitate communication and business across national borders (Reyes, Newburry, Carneiro, & Cordova, 2019), as does the presence of relatively few military and religious conflicts (Vassolo et al., 2011), few cross-country rivalries relative to other parts of the world, and a steady consolidation of relatively young democracies (Goenaga, 2016). At the same time, there are important challenges to doing business in Latin America, including vulnerable institutions, weak market infrastructures, high levels of corruption and volatility, populism, and income inequity (World Bank, 2019b; Werner, 2019). Thus, Latin America is a region of paradoxes (Cuervo-Cazurra & Dau, 2009; Lederman, Messina, Pienknagura, & Rigolini, 2014), and it is precisely these unique conditions that allow researchers to test theories, challenge implicit assumptions, and investigate new phenomena. However, the region remains largely underexplored in management research (Nicholls-Nixon, Davila Castilla, Sanchez Garcia, & Rivera Pesquera, 2011).

The remainder of our article is structured as follows. First, to make the case that there are many benefits to conducting management research in Latin America (Aguinis & Joo, 2014), we describe why present conditions and timing are quite favorable. Second, we describe nine substantive domains in which conducting management research in Latin America may be particularly fruitful. These include micro and macro topics and theories in (a) leadership; (b) small and family businesses; (c) entrepreneurship; (d) social inclusiveness, inequity, and vulnerable populations; (e) strategy and competitive dynamics in natural resource industries; (f) strategy in unstable macroeconomic contexts; (g) public (industrial) policies and business development; (h) hybrid public–private collaborations; and (i) social enterprises and blended social and economic value creation. The third section describes challenges faced by researchers residing inside and outside of Latin America. Finally, the fourth section offers specific, actionable solutions to address each of the challenges and leverage research not only about but also coming from Latin America.

Conditions and Timing Are Right to Conduct Management Research in Latin America

The Academy of Management (AoM) has about 20,000 members residing in more than 120 countries around the world (AoM, 2019). However, only 396 members reside in Latin America (K. Mitchell, AoM associate executive director of strategy and innovation, personal communication, September 27, 2019). We view this as an opportunity, given the explosion in the volume of research conducted by Latin American researchers in the past two decades (Nicholls-Nixon et al., 2011; Ronda-Pupo, 2016, 2019). Specifically, a review using the management category of the Scopus database revealed that the number of articles published by Latin American researchers increased from 499 for the 1988-to-2000 period to 7,095 for the 2001-to-2013 period—an increase of 1,422% (Ronda-Pupo, 2016). The countries with the largest management-related scholarly production are Brazil, Mexico, and Chile. We identify five explanations for this explosive upward trajectory in the production of management research in Latin America.

First, an increasing number of Latin American universities' reward systems, like reward systems in other regions around the world (Aguinis, Cummings, Ramani, & Cummings, 2019), are now incentivizing faculty to publish in high-quality journals (Ronda-Pupo, 2016). One reason Latin American universities are adopting this incentive approach is that the number of publications in high-quality journals influences rankings and accreditation decisions (Ibarreche, 2014). Moreover, international standing is important for Latin American business schools because it is used to allocate resources from governments and other funding agencies.

Second, management research has become more salient in Latin America as evidenced by several recent conferences, including the Strategic Management Society specialized conferences in Chile (2015) and Costa Rica (2017), the Iberoamerican Academy of Management conference in Colombia (2019), the Latin American and the Caribbean Chapter of the Academy of International Business conferences in Argentina (2018) and Miami (2020), the AoM specialized conference in Mexico titled "Advancing Management Research in Latin America" (2020), and the biannual conferences organized by LAEMOS, whose goal is to strengthen the Latin America–Europe scholarly link by encouraging interdisciplinary studies of organizations in Latin America and Europe, and the Consejo Latinoamericano de Escuelas de Administración.

Third, the increase in the number of business schools, faculty, and students has been accompanied by growth in the number and size of management professional associations. For example, the Brazilian Management Association (i.e., Associação Nacional de Pós Graduação e Pesquisa em Administração [ANPAD]) organized its most recent conference in São Paulo in October 2019 and attracted about 1,800 participants.

Fourth, many faculty members in Latin American business schools have received their doctoral training in universities in North America and Europe, which facilitates coauthorships and collaborations (Coronado, Merigó, & Cancino, 2015). For example, Ronda-Pupo (2016) found that about 80% of management articles written by Latin American researchers were coauthored with researchers from the United States and the United Kingdom.

Finally, Latin America is positioned to serve as a "natural laboratory" for building new theories and testing existing ones—and this can be done in conditions that do not rely on implicit assumptions often present in theories emanating from the United States and other developed countries. The region's relative homogeneity of institutional and economic conditions across countries reduces confounding effects and increases comparability (Cuervo-Cazurra, 2016). At the same time, some Latin American countries present unique conditions that are particularly conducive for theory testing. For example, Chile's distinct institutional development creates ideal conditions for investigating how institutional contexts promote business development, Mexico's geographical proximity to large developed markets in the United States and Canada allows for an examination and comparison of export-led models and their associated advantages and disadvantages, and Brazil's recent transition from a traditional state-centered development to a market-oriented model offers numerous additional opportunities for research.

Illustrative Contributions and Future Opportunities for Micro and Macro Management Research Conducted in Latin America

In this section, we offer brief descriptions of nine domains to which recent research conducted in Latin America has made important contributions. We purposely selected domains

and theories spanning micro and macro topics as well as research using different methodological approaches. We include a more detailed description of theories, methods and data, and major discoveries and conclusions in Appendix A in the online supplement. Table 1 summarizes key research opportunities in each of the nine illustrative domains. We emphasize that many of these future directions go beyond generalizing across contexts to also address substantive questions, relationships, and explanations. That is, our goal is not just to argue that by conducting research in Latin America we are simply adding new data that allow us to improve the generalization of existing models to other contexts (i.e., emerging economies). Rather, conducting research in Latin America allows us to rethink, and even challenge, implicit assumptions that permeate many management theories.

Leadership

Leadership research in Latin America has examined an autocratic model and, more recently, a benevolent paternalism leadership model (Davila & Elvira, 2012). Both models emphasize the relationship orientation of respect for power and authority—a common characteristic of Latin American cultural and societal contexts (Martinez, 2005). This research has shown that although there are similarities in leadership styles across countries in Latin America, and although some values are shared across the region, others are country specific (Castaño et al., 2015; Lenartowicz & Johnson, 2003). The Latin American leadership research stream has identified specific attributes of effective leaders. This research stream has also displayed that, although there may be universal attributes of effective leadership, enactment of those leadership behaviors clearly varies across cultures (Aguinis & Henle, 2003).

For example, Castaño et al. (2015) is an illustration of how both etic (universals) and emic (culturally contingent) perspectives are necessary and of the type of research that can be conducted in this region. Castaño et al. also highlighted the opportunity to further investigate the relationship between specific cultural values and leadership behaviors. Moreover, Latin America can be a fruitful context to test theory-based predictions and hypotheses about cross-cultural leadership and can also be a source of discoveries that can be exported to and tested in other regions. For instance, the leadership styles uncovered in Latin America, such as benevolent paternalism and humanistic leadership (Davila & Elvira, 2012), provide the opportunity to test these theories in other parts of the world (Pellegrini & Scandura, 2008).

Small and Family Businesses

Latin America's prosperity is heavily dependent on family and small businesses, as they are a fundamental engine for these countries' economies. Family businesses account for (a) 60% of the GDP, (b) 75% of all companies worth more than US\$1 billion, and (c) 70% of the workforce in the region (Albers-Schoenberg & Zeisberger, 2019; Müller, Botero, Cruz, & Subramanian, 2018). In addition, more than 85% of companies in Latin America are family owned, and according to the 2016 Global Family Business Index, of the world's 500 largest family businesses, 32 (7.6%) are located in this region (Mataiz, 2017). Also, Latin America has more than 57 million small and medium-sized enterprises (SMEs) with fewer than 100 employees, and these companies account for more than 50% of the region's net job creation (Mataiz, 2017).

Table 1
Summary of Illustrative Opportunities for Future Research in Latin America

Theories and Domains	Opportunities for Future Directions
Leadership	<ul style="list-style-type: none"> • Latin America represents an excellent opportunity to further investigate the relationship between specific cultural values and leadership behaviors. • Latin America can be a fruitful context to test theory-based predictions and hypotheses about cross-cultural leadership and can also be a source of discoveries that can be exported to and tested in other regions.
Small and family businesses	<ul style="list-style-type: none"> • Latin America is an excellent context for investigating challenges faced by family-owned businesses. These challenges may relate to attracting high-quality talent, nurturing or transforming talent to adapt in changing environments, creating boards of directors or changing board composition, and hierarchical inefficiencies. • Family businesses are unique environments to test predictions of existing theories, such as agency theory (e.g., whether principal-agent conflict differs when owners and managers are family members) and transaction cost economics (e.g., whether opportunism and self-interest are predictors of alternative governance mode choices).
Entrepreneurship	<ul style="list-style-type: none"> • Because entrepreneurs from Latin America have been less successful than entrepreneurs in other parts of the world, the region offers unique empirical conditions that can expand and perhaps even challenge existing entrepreneurship theories that have historically originated in more developed parts of the world.
Social inclusiveness, inequity, and vulnerable populations	<ul style="list-style-type: none"> • The underrepresentation of women on top-firm boards raises questions regarding how formal and informal institutions shape women's role in business dynamics and whether Latin America has been more or less successful than other regions in achieving women's equity. • Latin America offers the possibility to test theories and approaches that originated in developed economies and that use the market-oriented conceptual framework. • Future research could also address how organizational actions can be explained by indigenous, spiritual, religious, and mystical knowledge that falls outside Western traditions. It could also explore how community-based organizational forms are different in Latin America and whether and why they could be effective, or even possible, in other contexts. This research could also explore relations among unemployment, social movements, and political and organizational change.
Strategy and competitive dynamics in natural-resource industries	<ul style="list-style-type: none"> • Large-scale empirical studies using data from the region are still needed. • Research opportunities include fundamental questions about the determinants of a firm's creation, survival, and growth in natural-resource industries and about innovation in sectors where the product is a commodity. • Latin America is also a unique setting for examining timing advantages in natural-resource industries and for understanding how competitive evolution differs between renewable- and nonrenewable-natural-resource industries. • It is a particularly relevant context to examine differences between the commoditization process of products subject to differentiation and the competition in commodity products.

(continued)

Table 1 (continued)

Theories and Domains	Opportunities for Future Directions
Strategy in unstable macroeconomic contexts	<ul style="list-style-type: none"> • Because Latin America includes some of the countries with the highest levels of macroeconomic volatility worldwide, it is a unique setting to examine how firms can create sustainable competitive advantages from actively managing the macroeconomic environment. It is also a unique setting to examine similarities and differences that emerge from financial and operating flexibility when dealing with macroeconomic volatility. • Latin America provides a fertile setting not only for examining optimal strategies to deal with recessions but also to analyze the effect of senior management team psychological and individual characteristics on company performance.
Public (industrial) policies and business development	<ul style="list-style-type: none"> • Because most Latin American countries have an industrial structure based on commodities and natural resources, there is a growing debate on how to best pursue novel specialization paths and upgrade existing products. Examining local initiatives of diversification and upgrading can thus advance theories of how public and private actors can promote industrial development. • The ubiquitous presence and role of governments in various industries—via either state-owned enterprises or injections of state capital in private firms—create an opportunity to examine how state-sponsored policies may promote or hinder talent development, management practices, and firm performance as well as the conditions that may affect the costs and benefits of development policies.
Hybrid public–private collaborations	<ul style="list-style-type: none"> • The region offers an excellent opportunity to expand and refine existing theories of hybrid public–private collaborations. Unique data from Latin America, paired with natural experiments involving transitions from alternative organizational forms, can inform broader theoretical debates and expand understanding of important yet understudied management phenomena.
Social enterprises and blended social and economic value creation	<ul style="list-style-type: none"> • The widespread presence of socially oriented enterprises in the region trying to address social and economic inequity provides a unique natural laboratory for researchers to examine conditions that increase these social enterprises' effectiveness and impact.

Research on family and SMEs in Latin America has made important contributions to management theory. For instance, Felzensztein, Ciravegna, Robson, and Amorós (2015) analyzed the effects of networks and entrepreneurship orientation on the internationalization strategy of small firms. Using data from small firms in Chile, Felzensztein et al. ascertained that the use of a larger number of networks was associated with a greater likelihood that entrepreneurs would target markets in diverse regions around the world. Similarly, Castillo, Maffioli, Rojo, and Stucchi's (2014) study showed the impact of the Argentinian Support Program for Organizational Change (Programa de Apoyo a la Reestructuración Empresarial) on employment and wages. This was a government-sponsored program implemented in the 1990s that provided SMEs cofinancing of up to 50% of technical assistance to support process and product innovation activities. Castillo et al. found that support for both process and product innovation increased employment and wages and the largest effect was on employment. In addition, Yang's (2017) study on the impact of governance environment on SME performance uncovered that a poor environment (i.e., firms are expected to make payments "to get things done"; Yang, 2017: 526) was related to lower profits and sales for SME innovators compared to non-innovators.

Despite recent research, there is still much to be learned about challenges and success factors for family and SMEs (Albers-Schoenberg & Zeisberger, 2019; Müller et al., 2018). Specifically, almost two-thirds of family businesses in the region either close or are sold by the founder, and fewer than 15% have third-generation family members leading them (Beech, 2019). Thus, Latin America is an excellent context for investigating challenges faced by family-owned businesses. These challenges may relate to attracting high-quality talent (e.g., nonfamily members perceiving career growth opportunities as limited), nurturing or transforming talent to adapt in changing environments, creating boards of directors or changing board composition (e.g., second generations viewing their board positions as a birthright rather than as a responsibility), and hierarchical inefficiencies (e.g., founder's approval is needed for everything) (Beech, 2019). In addition, family businesses are unique environments to test predictions of existing theories, such as agency theory (e.g., whether principal-agent conflict differs when owners and managers are family members; Nicholls-Nixon et al., 2011) and transaction cost economics (e.g., whether opportunism and self-interest are predictors of alternative governance mode choices; Crook, Combs, Ketchen, & Aguinis, 2013; Nicholls-Nixon et al., 2011).

Entrepreneurship

According to the Global Entrepreneurship Monitor (GEM), Latin American countries present one of the highest rates of new-firm creation across the world (Amorós, Ciravegna, Mandakovic, & Stenholm, 2019; Bosma & Kelly, 2019). GEM indicators reveal that Latin American countries are characterized by high levels of entrepreneurial attitude and opportunity recognition (Kelley, Bosma, & Amorós, 2011). Interestingly, a large percentage of entrepreneurs in the region are “survival entrepreneurs” who, in order to survive, operate in the informal economy because they cannot afford the costs of the formal sector (de Soto, 1989).

Given Latin America's unique features, it is not surprising that entrepreneurship research has leveraged data from this region. For example, extending the resource-based view to entrepreneurial economic development in subsistence economies, West, Bamford, and Marsden (2008) highlighted the primacy of intangible resources—especially entrepreneurial orientation resources—in the gestation of entrepreneurial activity in Mexico and Costa Rica. Another example is Khoury, Junkunc, and Mingo's (2015) work, which explains how the quality of a nation's legal system and the level of political hazard affect venture capital (VC) investment strategies. Based on an analysis of VC investment transactions in 13 Latin American countries, Khoury et al. discovered a negative relation between investment size and political-hazards risk and that larger investments were associated with ventures operating in lower-quality legal systems. An additional research stream in Latin America has also investigated pro-entrepreneurship programs and policies. For example, Capelleras and Rabetino (2008) interviewed 582 entrepreneurs from Argentina, Brazil, Mexico, and Peru and found that new-firm growth strongly depended on entrepreneur characteristics and that both national environments and firm-related factors were important in determining new-ventures growth. Similarly, Gonzalez-Uribe and Leatherbee's (2017) examination of Start-Up Chile (a countrywide pro-entrepreneurship program) showed a positive effect of business accelerators on new-venture performance.

There are several opportunities for future research on entrepreneurship in Latin America. For example, the region's entrepreneurs have typically been less successful than those in other emerging markets (e.g., Southeast Asia; Aparicio, Urbano, & Audretsch, 2016; Autio, 2007; Kantis, Federico, Angelelli, & Ibarra-García, 2016; Lederman et al., 2014). Therefore, Latin America offers unique empirical conditions that can expand and perhaps even challenge existing entrepreneurship theories that have historically originated in more developed regions of the world.

Social Inclusiveness, Inequity, and Vulnerable Populations

Latin America's history that has resulted in today's social inequity and discrimination (Halebsky & Harris, 2018) offers an opportunity to investigate topics such as gender inequity, racial and cultural discrimination, unequal access to basic necessities of human existence, indigenous communities, and more broadly, vulnerable populations in general (e.g., Hermans et al., 2017; Sieder, 2002). In turn, this research has great potential in terms of hopefully addressing dire economic and social conditions for such a large portion of the population.

For example, gender inequity is a salient phenomenon in Latin America. There are positives: Bolivia has the second highest percentage of women in science (63%); Latin America and the Caribbean, together with Central Asia, lead gender parity in science with 45% and 48%, respectively (López-Aguirre, 2019); more than 80 million women in the region have joined the workforce since the 1960s (Chioda, 2016); and according to the World Bank (2019a), the percentage of female labor has grown from 34.7% of the total labor force in 1990 to 41.4% in 2018. However, these seemingly positive trends often conceal underlying discriminatory realities. For example, despite the large percentage of female entrepreneurs, new-business activity for women lacks sufficient competitiveness: Only 13% of female entrepreneurs expect their company to grow considerably in the next 5 years (Terjesen & Amorós, 2010). Moreover, in Latin America, only 7.2% of board seats in top firms are held by women (Deloitte, 2017). These numbers raise questions regarding how formal and informal institutions shape women's roles in business dynamics and whether Latin America has been more or less successful than other regions in achieving women's equity. Recent studies in the region have started to address this issue. For instance, Hermans et al. (2017) show the important effects of a company's internationalization efforts on attitudes toward the career advancement of women.

As a second example, related to ethnic-based inclusiveness, Latin America contains a substantial indigenous population. According to the World Bank (2015), in 2010, indigenous people composed about 8% of the region's total population—about 42 million people. Mexico, Guatemala, Peru, and Bolivia hold most of the region's indigenous people, 80% of the total. Much of the existing research on indigenous populations has focused on topics and theories in sociology and economics (World Bank, 2015), leaving ample opportunities to expand this research to the field of management. For example, Latin America offers the possibility to test theories and approaches that originated in developed economies and that use the market-oriented conceptual framework (Muñoz & Kimmitt, 2018). Future research could also address how organizational actions can be explained by indigenous, spiritual, religious, and mystical knowledge that falls outside Western traditions. It could also explore how

community-based organizational forms are different in Latin America and whether and why they could be effective, or even possible, in other contexts (Peredo & Chrisman, 2006). This research could also explore relations among unemployment, social movements, and political and organizational change (Fernandez, Marti, & Farchi, 2017).

Strategy and Competitive Dynamics in Natural-Resource Industries

Natural-resource industries in Latin America are an ideal context for theory building, particularly for developing theory in strategy and competitive dynamics. The opportunity exists due to the simultaneous existence of two factors. First, the strategic management field lacks studies on competitive dynamics in these settings (George, Schillebeeckx, & Liak, 2015; Shapiro, Hobdari, & Oh, 2018). Strategic management theories usually assume that competitive evolution operates identically for industries with products or services with certain degrees of differentiation and for commodity-based industries. However, recent findings provide evidence that this assumption may not be tenable (Casarin, Lazzarini, & Vassolo, 2019; Cruz, Reyes, & Vassolo, 2019). Second, natural-resource industries are critical for economic development in Latin America. Commodities such as copper in Chile and Perú; soybeans in Argentina, Brazil, and Paraguay; and beef in Uruguay lead export performance. This research opportunity becomes even more attractive considering worldwide trends, such as 25% of the total global workforce employed in agriculture or mining (Timmer, de Vries, & de Vries, 2015) and commodities accounting for one-quarter of global trade (UNCTAD, 2015).

Recently published studies have taken advantage of the unique opportunities associated with conducting research in Latin America. For example, a long-standing question in strategic management has been whether firms can create competitive advantages by strategically timing their entry into new markets. This is an even more pressing question for natural-resource industries, for which the cyclical nature of commodity prices makes entry timing a fundamental source of competitive advantage. Recent simulation results focusing on industries particularly relevant for Latin America uncovered the conditions under which entry timing in different markets leads to a sustainable competitive advantage in renewable-natural-resource industries (Mac Cawley, Sevil, Vassolo, & Sepulveda, 2019).

Despite initial studies on competition in natural-resource industries conducted by researchers from Latin America (Casarin et al., 2019; Cruz et al., 2019; Mac Cawley et al., 2019), large-scale empirical studies using data from the region are still needed. Research opportunities include fundamental questions about the determinants of a firm's creation, survival, and growth in natural-resource industries and about innovation in sectors where the product is a commodity. Latin America is also a unique setting for examining timing advantages in natural-resource industries and for understanding differences in competitive evolution between renewable- and nonrenewable-natural-resource industries. Besides, Latin America provides a fertile context for understanding the competitive consequences of some unique characteristics of these industries, such as the standardized nature of their products, their emphasis on process-based innovations, the presence of dual physical and financial derivative markets, and the importance of nonmarket forces that affect the creation and appropriation of rents from natural resources (Casarin et al., 2019). Finally, Latin America is a particularly relevant context to examine differences between the commoditization process of products subject to differentiation and the competition in commodity products.

Strategy in Unstable Macroeconomic Contexts

Research examining competition in unstable macroeconomic environments is particularly relevant in Latin America. The entire region experiences higher levels of macroeconomic volatility compared to developed countries, and some nations face extreme situations. For example, Argentina has had numerous recessions during the past century. Two reasons explain, at least in part, these levels of volatility. The first is the economic dependence on commodities: The substantial oscillation and pendulum-like movement in commodities' prices are accompanied by a similarly substantial oscillation in the level of economic activity. The second relates to the existence of weaker institutions. For example, the central bank is a critical institution for achieving macroeconomic stability, but central banks lack political and decision-making independence in several countries in the region.

Overall, an unstable context is particularly relevant for investigating the effect of firms' financial and operational leverages on competitive advantage. Therefore, theoretical models have recently attracted the attention of researchers in the region. For instance, Garcia-Sanchez, Mesquita, and Vassolo (2014) used a mathematical simulation to show the effect of financial flexibility on competition during recessions. They explored the trade-off between investing to achieve an order of entry advantage and the financial risks associated with decreased financial flexibility generated by these investments. Yet, empirical studies on crises using data from Latin America companies are still rare. An exception is the work by Love, Preve, and Sarria-Allende (2007), which focused on the relation between trade credit and financial crisis. Results showed that although the provision of trade credit increased immediately after the crisis, it collapsed in the following months and years.

In terms of future research directions, because Latin America includes some of the countries with the highest levels of macroeconomic volatility worldwide, it is a unique setting to examine how firms can create sustainable competitive advantages from actively managing the macroeconomic environment. It is also a unique setting to examine similarities and differences that emerge from financial and operating flexibility when addressing the challenge of macroeconomic volatility. Finally, the context provides a fertile setting not only for examining optimal strategies to deal with economic recessions but also to analyze the effect of senior management team psychological and individual characteristics on company performance.

Public (Industrial) Policies and Business Development

Industries in Latin America generally follow the standard (i.e., Ricardian) logic of specialization and export based on the abundance and relative low cost of natural resources and other low-value-added commodities. In this context, Ocampo (2004: 73) concluded that "most Latin American countries, whatever the region, tend to specialize in goods that are not playing a dynamic role in world trade." This has led researchers to argue that government policies should be crafted to develop new sources of competitive advantage and to diversify the economy (e.g., Lin & Chang, 2009). A related concern is the "resource curse" (Sachs & Warner, 2001), whereby politicians and others in powerful positions excessively capture and exploit natural resources to the detriment of resource allocations that would otherwise yield generalized benefits or stimulate alternative technological paths.

Although debates on how to promote sector- or country-level diversification and upgrading and on the efficacy of alternative policies usually occur in the realm of economics, management research has also made important contributions. For example, McDermott, Corredoira, and Kruse (2009) provided rich evidence on how public and private organizations collaborated to develop high-quality wines in Mendoza, Argentina. Even though such industrial clusters have long received the attention of strategy researchers (e.g., Porter, 1990), McDermott and colleagues ascertained the importance of complex social networks among local governments, associations, and private entrepreneurs. Others have also noted the centrality of government policies in Latin American industrial development strategies. For instance, Inoue, Lazzarini, and Musacchio (2013) collected data from Brazilian companies after these firms had received equity capital from the Brazilian Development Bank (BNDES). Although development banks exist in many countries, their role remains understudied. Inoue et al. showed that BNDES's equity had a positive effect on financial performance and investment but only for firms in specific conditions: stand-alone firms that did not belong to business groups and that had valuable investment projects. They also demonstrated that the bank's effect diminished over time, as Brazil engaged in institutional reforms that revamped the local (private) capital market.

While these findings advance our understanding of the relations among private capital, state support, and institutional development, several avenues of research remain uncharted. Because most Latin American countries have an industrial structure based on commodities and natural resources, there is growing debate on how to best pursue novel specialization paths and upgrade existing products. Examining local initiatives of diversification and upgrading can thus advance theories of how public and private actors can promote industrial development. Moreover, in Latin America, the ubiquitous presence and role of governments in various industries—via either state-owned enterprises or injections of state capital in private firms (Musacchio, Pineda, & García, 2015)—create an opportunity to examine additional issues. For example, when and how do state-sponsored policies promote or hinder talent development and management practices? Also, when do those policies lead to improved firm performance and creation and evolution of an industry (Mingo & Khanna, 2013), and what are the antecedents that affect the costs and benefits of development policies?

Hybrid Public–Private Collaborations

As in other emerging markets, Latin American countries lack sufficient investment in infrastructure and social services. At the same time, governments are constrained in their capacity to raise capital and execute efficient operations. These are, in large part, the reasons why private companies engage in designing and executing public activities. In many Latin American countries, governments have not only privatized key companies (Chong & Lopez-de-Silanes, 2005) but have also crafted public–private partnerships combining private execution with government regulation (Engel, Fischer, & Galetovic, 2014).

Latin America, therefore, offers an excellent opportunity to expand and refine existing theories of hybrid public–private collaborations. For instance, Hart, Shleifer, and Vishny (1997) argued that a condition involving incomplete contracting (i.e., relevant public dimensions that are difficult to measure and enforce) could create risks for private actors' engagement. They exemplified this theory in the context of prisons: Although private firms can

increase efficiency and productivity, they may reduce costs at the expense of other important dimensions, such as adequate prisoner treatment and resocialization initiatives. Cabral, Lazzarini, and Azevedo (2013) uncovered contradictory evidence. Specifically, using data from local events related to private outsourcing in Brazil, they found that private operators reduced costs without neglecting critical services inside the prison. To explain this result, Cabral et al. proposed a series of mechanisms involving public supervision, external scrutiny by third parties, and knowledge transfer across the public–private boundary. This study is an example of how unique data from Latin America, paired with natural experiments involving transitions from alternative organizational forms, can inform broader theoretical debates and expand our understanding of important yet understudied management phenomena.

Social Enterprises and Blended Social and Economic Value Creation

Latin America is one of the most inequitable regions in the world. Wealth is concentrated in traditional families, and services are often not delivered to disenfranchised populations. Some have argued that this condition creates an opportunity to offer better and cheaper services to “the bottom of the pyramid” (Prahalad, 2004). This type of private engagement has created additional challenges, mostly arising from the need to reconcile profitability and social impact in market segments with severe income constraints and multiple vulnerabilities; this reconciliation is known as blended social and economic value creation (Zahra & Wright, 2016).

For example, Battilana and Dorado (2010) studied hybrid organizations that combine financial and social-institutional goals. They examined and contrasted the trajectories of two microfinance associations in Bolivia targeting poor communities. Their study sparked new work examining ways to craft and sustain strategies that blend economic and social objectives in impact-oriented enterprises (e.g., Santos, Pache, & Birkholz, 2015). In terms of future directions, the widespread presence of socially oriented enterprises trying to address social and economic inequity provides a unique natural laboratory for researchers to examine conditions that increase these social enterprises’ effectiveness and impact.

Conducting Management Research in Latin America: Challenges

We group challenges into four major categories: (a) lack of research-oriented careers and insufficient research resources, (b) limited networking and collaboration opportunities, (c) local regulatory systems and rankings not always based on research quality, and (d) prejudice against data collected in non-U.S. contexts.

Challenge 1: Lack of Research-Oriented Careers and Insufficient Research Resources

Although research about Latin America can come from scholars located in developed economies, an important question is how to stimulate and increase the global reach of research conducted by academicians working in Latin American universities. In this sense, an important challenge for doing research in Latin America is that many universities promote academic careers that either do not incentivize international publications or do not provide

faculty members with adequate resources to conduct high-impact research. For example, resources such as reduced teaching loads for research-active faculty and financial support for research assistants are not common in many Latin American universities. Moreover, in cases where schools do not guarantee merit-based salary increases over time, faculty members choose to engage in more lucrative activities, such as external consulting and overload teaching, to the obvious detriment of research. These additional sources of income are also included in the evaluation systems of these universities (Rivera-Camino & Gomez-Mejia, 2006). In addition, research is a long-term investment, and the macroeconomic volatility in some countries generates enormous pressure on this investment—or lack thereof. This explains why, when faced with budgetary constraints, many schools react by cutting their research budgets and increasing their research-oriented faculty's teaching load.

Challenge 2: Limited Networking and Collaboration Opportunities

For the most part, Latin American management faculty lack the international research networks to advance their research agendas. Therefore, knowledge produced in the region is often for local or regional consumption only. For example, researchers from Brazil have produced a vast amount of knowledge (e.g., ANPAD alone publishes three different journals). However, this knowledge has mostly been shared inside the country and has been published in Portuguese in journals to which the global management research community does not have access. Moreover, doctoral students' training in many universities in the region has been conducted exclusively in Spanish or Portuguese, which prevents researchers from developing the English skills needed to write in international journals. There is a relatively small number of researchers who have published in English-language journals. But due to the lack of incentives and resources for research, most regional researchers are often not interested in potential collaborations and, as mentioned earlier, prefer to focus on more profitable activities (i.e., consulting and additional teaching). Finally, and reinforcing this problem, doctoral programs are scarce, and due to their high cost, most of them are either part-time or not research oriented, making it difficult to attract talented students, given fierce competition from programs offered by universities in developed economies.

Challenge 3: Local Regulatory Systems and Rankings Not Always Based on Research Quality

Some regional regulatory and accreditation institutions and systems do not make distinctions based on the quality of research output and, instead, focus only on quantity. In Brazil, for instance, there is a journal ranking called Qualis, promoted by the Coordination for the Improvement of Higher Education Personnel, which is a Ministry of Education government agency responsible for quality assurance and funding of higher-education institutions. Although some proposed changes are underway, the ranking has traditionally been based on a list of publications self-reported by Brazilian researchers. A similar process occurs in Mexico with the National Council of Science and Technology (Conacyt). This means that a local journal with less rigorous standards can be placed high in the ranking and be comparable to a much more prestigious and visible international journal. Therefore, researchers see

little value in investing time and effort to overcome the hurdles of publishing in top international journals over the easier and faster process of publishing in a local one.

Challenge 4: Prejudice against Data Collected in Non-U.S. Contexts

Another set of challenges is related to the type of data used to conduct research. When conducting research in Latin America, a fundamental goal is to address a uniquely local phenomenon (e.g., corruption in public units, the effect of macroeconomic crises on business activity) that at the same time generate insights that inform not only a local issue but also a broader theoretical or conceptual domain. This is not easy mainly because journal editors and reviewers located outside the region may not deem the local phenomenon and data relevant.

Although Latin American researchers have access to local databases, it is not uncommon for some editors and reviewers to show suspicion and even prejudice against data collected in non-U.S. contexts. For example, one of the authors of this article wrote a manuscript using data from internal investigations of Brazilian police officers engaging in corruption, violence, and other types of misconduct. After submitting the manuscript to a highly visible U.S.-based journal, one of the reviewers wrote the following: “This is a nice paper and an interesting read. I didn’t find the results to be broad enough for the [journal], mostly due to the specific context of the data. The nature of police corruption and investigation in Brazil may be wildly different than in other places such as major U.S. cities.” However, this assessment does not appear to be backed by the past literature; there is plenty of evidence of similar deviations by police officers in the United States and many other countries (e.g., Punch, 2009). In this specific case, the article was eventually published in a visible international journal—but in public administration instead of management (Cabral & Lazzarini, 2014). Facing these types of reviewer comments is an unfortunate reality for many Latin American researchers, but the situation does not always result in a positive outcome. Moreover, when conducting macrolevel research, some data may not be completely accurate as key indicators, such as informal economy, are not reported, and thus other variables (e.g., per capita income) are underreported.

Conducting Management Research in Latin America: Solutions

In this final section, we propose solutions for each of the types of challenges we described in the previous sections. These solutions are intended for scholars inside and outside Latin America. The solutions are the following: (a) Identify universities with a research-oriented career path, (b) participate in networking and collaboration opportunities, (c) recognize credible rankings and their impact, and (d) capitalize on local contexts to generate high-quality research. We summarize these solutions in Table 2.

Solution 1: Identify Universities with a Research-Oriented Career Path

An encouraging sign is that an increasing number of Latin American universities now have a separate research-oriented career path that mimics tenure-track careers in the United States and other countries with longer management research traditions. Not surprisingly, given evidence regarding the critical role of research in positively affecting teaching evaluations (e.g.,

Table 2
Summary of Challenges and Solutions for Conducting Management Research in Latin America

Challenges	Solution	Description of Solutions
Lack of research-oriented careers and insufficient research resources	Identify universities with a research-oriented career path	An increasing number of Latin American universities now have a separate research-oriented career path that mimics tenure-track careers in the United States and other countries with longer management research traditions. These universities are among the highest ranked in the region. In some of these more research-oriented universities, after faculty members become full professors, they can renegotiate their teaching load and have the option to become chaired professors with more resources and influence over academic decisions. Overall, as researchers become more senior and are able to provide evidence of their research performance, these challenges typically become less severe. Researchers residing in Latin America would benefit from employment in these universities, and those outside Latin America would benefit from partnering with faculty from these universities.
Limited networking and collaboration opportunities	Participate in networking and collaboration opportunities	Researchers in Latin America would benefit from attending academic conferences, joining research networks, and participating in international research centers. Meetings held in Latin America are a great opportunity to network with researchers from the region, and the increasing number of management professional associations also contributes to fostering dialogue among researchers in the region. For those outside Latin America, the Iberoamerican Academy of Management conference provides unique opportunities to network and collaborate. Finally, those researchers from Latin America who have been trained in the United States or Europe and now reside in Latin America are "boundary spanners" who serve as natural bridges between researchers in the region and those interested in doing research there. Also, collaborative electronic platforms, such as ResearchGate, Google Scholar, and AoM Connect, facilitate cross-border interactions. For researchers from Latin America and those interested in doing research in the region, these tools can help create and maintain professional connections over time.
Local regulatory systems and rankings not always based on research quality	Recognize credible rankings and their impact	International rankings based on scientific production in top-tier journals are increasingly being used as an indicator of performance for ranking institutions, researchers, and business schools. Increasingly, the position that a school obtains in these rankings is being used to allocate resources from governments and funding agencies. Thus, universities are increasingly interested in rankings that include high-quality research as an important component.
Prejudice against data collected in non-U.S. contexts	Capitalize on local context to generate high-quality research	Researchers can show that the phenomenon they examine is (a) relevant, (b) prevalent beyond the focal country where the data are collected, and (c) informative for theory development. To improve arguments around these three issues, it is useful for researchers to present a study at a conference before submitting the manuscript for journal publication. Conferences are an excellent environment to exchange ideas on how to capitalize on local context to generate high-quality research. Part of this process may also involve learning how to frame manuscripts and improve writing not only in terms of writing in English but also in terms of learning the idiosyncrasies of the academic language and codes of specific journals and management subfields. Researchers who are not from Latin America can identify Latin American researchers with access to unique contexts and partner with them. They should be willing to learn about new phenomena, understand relevant contextual constraints, and be prepared to not be frustrated by these constraints. Our final recommendation is to seek mentorship from senior researchers in the region who can provide valuable advice on how to navigate the region and leverage its advantages.

Moschieri & Santalo, 2018) and business school rankings, these universities are among the highest ranked in the region (Ryazanova, McNamara, & Aguinis, 2017). In some of these more research-oriented universities, after faculty members become full professors, they can renegotiate their teaching load and have the option to become chaired professors with more resources and influence over academic decisions. Overall, as researchers become more senior and are able to provide evidence of their research performance, these challenges typically become less severe. Researchers residing in Latin America would benefit from employment in these universities, and those outside Latin America would benefit from partnering with faculty from these universities. Ryazanova et al. (2017) made their database available, which can be used to identify the more research-active universities and also to compare universities within and among countries in the region.

Solution 2: Participate in Networking and Collaboration Opportunities

Due to the limited collaboration opportunities and scarcity of doctoral programs in Latin America, researchers in the region would benefit from attending academic conferences, joining research networks, and participating in international research centers (e.g., during a short-term visit or a longer-term sabbatical leave). For instance, meetings held in Latin America, such as the ones described in the first section of this article (e.g., Argentina, Brazil, Colombia, Mexico), are a great opportunity to network with researchers from the region. Moreover, the proliferation of management professional associations, such as ANPAD in Brazil, also contributes to fostering dialogue among researchers in the region.

For those outside Latin America interested in pursuing research there, the biannual Iberoamerican Academy of Management conference provides unique opportunities to network and collaborate. In addition, the Iberoamerican Academy of Management organizes professional development workshops at the annual conference of the Academy of Management and also sponsors a business meeting as well as a social hour. These are excellent opportunities to network with researchers from Latin America and researchers interested in conducting research in Latin America—all without the expense and effort of traveling to Latin America.

Finally, those researchers from Latin America who have been trained in the United States or Europe and now reside in Latin America are “boundary spanners” who serve as natural bridges between researchers in the region and those interested in doing research there. Moreover, collaborative electronic platforms, such as ResearchGate, Google Scholar, and AoM Connect (<https://aom.org/aomconnect>), facilitate cross-border interactions. For researchers from Latin America and those interested in doing research in the region, these tools can help create and maintain professional connections over time.

Solution 3: Recognize Credible Rankings and Their Impact

As mentioned earlier, international rankings based on scientific production in top-tier journals are increasingly being used as an indicator of performance for ranking institutions, researchers, and business schools (Ryazanova et al., 2017). Increasingly, the position that a school obtains in these rankings is being used to allocate resources from governments and funding agencies (Ronda-Pupo, 2016). Thus, universities are increasingly interested in rankings that include high-quality research as an important component.

Solution 4: Capitalize on Local Contexts to Generate High-Quality Research


To emphasize the value of Latin American data, researchers can show that the phenomenon they examine is (a) relevant, (b) prevalent beyond the focal country where the data are collected, and (c) informative for theory development (i.e., studying the phenomenon generates new insights and/or challenges existing theoretical formulations; for a detailed discussion of these issues, see Lazzarini, 2012). To improve arguments around these three issues, it is useful for researchers to present a study at a conference before submitting the manuscript for journal publication. Conferences are an excellent environment to exchange ideas on how to capitalize on the local context to generate high-quality research. Part of this process may also involve learning how to frame manuscripts and improve writing not only in terms of writing in English but also in terms of learning the idiosyncrasies of the academic language and codes of specific journals and management subfields.


Researchers who are not from Latin America, in turn, can identify Latin American researchers with access to unique contexts and partner with them. They should be willing to learn about new phenomena, understand relevant contextual constraints, and be prepared to not be frustrated by these constraints (Aguinis & Kraiger, 1996). For example, sometimes data access is not straightforward and requires developing personal contacts—a critical cultural trait in Latin America and other collectivist societies. Our final recommendation is to seek mentorship from senior researchers in the region who can provide valuable advice on how to navigate the region and leverage its advantages.


Concluding Remarks


Latin America is a region of paradoxes. It includes vast natural resources, communication and business across national borders are easy given few language and religious barriers, and there are relatively few military and religious conflicts, few cross-country rivalries relative to other parts of the world, and a steady consolidation of relatively young democracies. At the same time, Latin America has vulnerable institutions, weak market infrastructures, high levels of corruption and volatility, populism, and social and economic inequity. It is precisely these unique social, cultural, and economic conditions that offer management researchers valuable opportunities to test theories as well as investigate phenomena with the purpose of theory building—within a context that allows us to challenge implicit assumptions often present in theories created in the United States and other developed countries. We hope that our article will serve as a catalyst for future management research conducted in Latin America.

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