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Mapping the Intellectual Structure of Institutional Voids Research in Entrepreneurial Economics

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ABSTRACT

This study aims to map the intellectual structure and evolution of institutional voids research within the field of entrepreneurial economics using a bibliometric approach. Institutional voids, defined as the absence of market-supporting institutions, play a critical role in shaping entrepreneurial activities, particularly in emerging and developing economies. Despite the increasing volume of related studies, the literature remains fragmented and lacks a comprehensive synthesis. To address this gap, this study analyzes publications indexed in the Scopus database from 2000 to 2025, employing bibliometric techniques such as co-authorship analysis, citation analysis, and keyword co-occurrence using VOSviewer. The findings reveal that the research field is characterized by a fragmented collaboration structure, dominated by a limited number of influential scholars and institutions, with weak inter-cluster connections. Geographically, knowledge production is concentrated in developed countries such as the United States and the United Kingdom, while emerging economies are increasingly contributing but remain relatively peripheral. Thematic analysis shows that institutional voids serve as a central concept linked to key areas such as entrepreneurship, economic development, and institutional theory, with recent trends shifting toward sustainability, innovation, and inclusive development. This study contributes by providing a systematic and comprehensive overview of the intellectual landscape of institutional voids research, identifying major themes, influential works, and emerging research directions. The findings offer valuable insights for researchers, policymakers, and practitioners, particularly in understanding how institutional deficiencies influence entrepreneurial dynamics and how future research can be directed toward more integrated, interdisciplinary, and contextually relevant studies.

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1. INTRODUCTION

The role of institutions in shaping entrepreneurial activity has become a central concern in contemporary economic and management research. Institutions—comprising formal rules, regulatory systems, and enforcement mechanisms—provide the foundational infrastructure that enables market transactions, reduces uncertainty, and facilitates resource allocation [1]–[3]. However, in many emerging and developing economies, these institutional arrangements are often incomplete, weak, or entirely absent, giving rise to what is commonly referred to as institutional voids. As outlined in the literature [4], these voids significantly influence entrepreneurial behavior by simultaneously constraining access to resources and creating opportunities for innovation and alternative governance mechanisms. Consequently, institutional voids have evolved into a critical analytical lens for understanding entrepreneurship under conditions of institutional deficiency [5], [6].

The significance of institutional voids becomes particularly evident in contexts where market-supporting institutions fail to function effectively. In such environments, entrepreneurs are compelled to rely on informal networks, social capital, and adaptive strategies to navigate uncertainty and resource limitations. This has stimulated a growing body of research exploring concepts such as bricolage, institutional entrepreneurship, and hybrid organizational forms [5], [7]. Moreover, the increasing globalization of markets and the rapid diffusion of digital technologies have intensified the complexity of institutional environments, requiring entrepreneurs to operate across multiple institutional contexts with varying degrees of development. These dynamics highlight the need for a more comprehensive understanding of how institutional voids shape entrepreneurial processes and outcomes across different economic settings [7], [8].

Despite the rapid expansion of this research domain, the literature on institutional voids remains theoretically and empirically fragmented. Scholars have approached the concept from diverse disciplinary perspectives, including institutional theory, transaction cost economics, and the resource-based view [9]–[11], resulting in a heterogeneous body of knowledge with limited integration. While prior studies have attempted to synthesize the literature through narrative or systematic reviews, such approaches are often constrained by subjective selection criteria and may fail to capture the underlying intellectual structure of the field. More importantly, there is still a lack of clarity regarding how key themes, influential works, and research trajectories are interconnected and how they have evolved over time.

In response to this limitation, bibliometric analysis offers a rigorous and objective approach to mapping the structure and development of scientific knowledge. By analyzing patterns of publication, citation networks, and keyword relationships, bibliometric methods enable the identification of influential authors, dominant research themes, and emerging trends within a field. The use of visualization tools such as VOSviewer further enhances this process by allowing researchers to explore the intellectual architecture of a research domain in a systematic and replicable manner. In the context of institutional voids research, such an approach is particularly valuable for uncovering hidden patterns of knowledge production and for bridging fragmented theoretical perspectives.

Against this backdrop, this study aims to provide a comprehensive mapping of the intellectual structure of institutional voids research within entrepreneurial economics. Specifically, it seeks to address three key research questions: (1) Who are the most influential authors, institutions, and countries contributing to this field? (2) What are the dominant thematic clusters and how have they evolved over time? and (3) What emerging research fronts can be identified to guide future inquiry? To answer these questions, this study employs a bibliometric approach using data retrieved from the Scopus database, covering the period from

2000 to 2025, and applies network visualization techniques to analyze the relationships among publications, authors, and keywords.

This study makes several important contributions to the literature. First, it provides a systematic and data-driven synthesis of institutional voids research, addressing the fragmentation that characterizes the existing body of knowledge. Second, it offers insights into the thematic evolution of the field, demonstrating how research has shifted from foundational theoretical discussions toward more applied and interdisciplinary areas, including sustainability, innovation, and digital entrepreneurship. Third, it identifies critical gaps and emerging trends, thereby providing a roadmap for future research. By doing so, this study not only advances theoretical understanding but also offers practical implications for policymakers and practitioners seeking to foster entrepreneurial activity in institutionally constrained environments.

2. RESEARCH METHODS

This study adopts a quantitative bibliometric approach to systematically map and analyze the intellectual structure of institutional voids research within entrepreneurial economics. Bibliometric analysis is widely recognized for its ability to evaluate scientific output, identify influential contributions, and uncover structural relationships within a body of literature through objective and reproducible techniques [12], [13]. By minimizing subjectivity commonly found in traditional literature reviews, this method enables a comprehensive examination of research trends, thematic evolution, and collaboration patterns across time.

The dataset was retrieved from the Scopus database due to its extensive coverage of high-quality peer-reviewed publications across relevant disciplines, including business, management, economics, and social sciences. Data collection was conducted using a structured search strategy combining keywords such as “institutional voids,” “institutional gaps,” and “market voids” with “entrepreneurship” and “entrepreneurial economics,” refined using Boolean operators (AND, OR). The search was limited to the period 2000–2025 and restricted to English-language articles, reviews, and conference papers. The retrieved data were then screened to ensure relevance by removing duplicates and excluding studies not directly related to institutional voids in an entrepreneurial context, resulting in a refined dataset representing the core literature of the field.

To analyze the dataset, this study employs multiple bibliometric techniques, including co-authorship analysis to examine collaboration networks, citation and co-citation analyses to identify influential works and intellectual foundations, and keyword co-occurrence analysis to uncover dominant themes and research clusters. The analysis and visualization were conducted using VOSviewer, which enables the construction of network, overlay, and density maps. Threshold parameters were applied to enhance clarity by focusing on the most significant nodes, while clustering techniques were used to group related items based on co-occurrence strength, allowing for a systematic identification of thematic structures and emerging research directions within the field.

3. RESULTS AND DISCUSSION

3.1 Author Collaboration Analysis

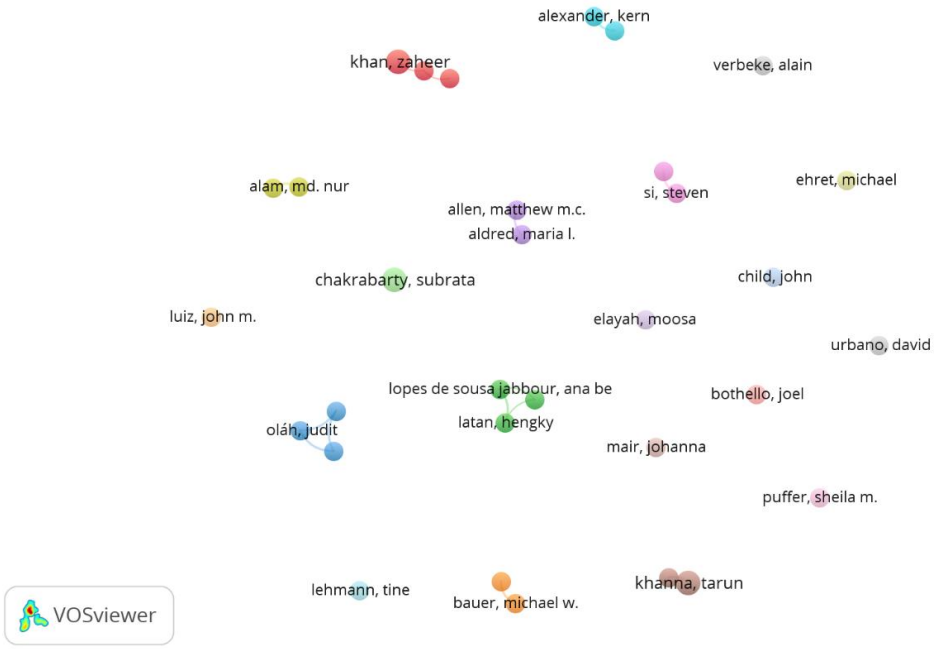


Figure 1. Author Visualization
Source: Data Analysis

The author collaboration network presented in Figure 1 illustrates the structural relationships among scholars contributing to institutional voids research in entrepreneurial economics, revealing a relatively dispersed and weakly connected network in which most authors are grouped into small clusters with limited interconnections, indicating that collaboration in this field remains fragmented and largely confined to specialized groups rather than forming a highly integrated global network. Several clusters can be identified, each representing groups of authors who frequently collaborate or share intellectual alignment, with prominent scholars such as Tarun Khanna, Johanna Mair, and Sheila M. Puffer appearing as key nodes that significantly shape the discourse on institutional voids through their contributions to institutional theory, emerging markets, and entrepreneurship. However, despite the presence of these influential figures, the network lacks strong inter-cluster connections, as several authors, including Subrata Chakrabarty and Hengky Latan, remain relatively isolated or embedded within small groups, suggesting that the research community has not yet achieved a cohesive and highly interconnected structure. Furthermore, the low density of co-authorship ties indicates limited interdisciplinary collaboration, which may constrain the development of a unified theoretical framework given that institutional voids research inherently spans multiple disciplines such as economics, management, sociology, and development studies, while also highlighting opportunities for stronger cross-disciplinary and cross-regional collaboration in future research. The visualization also reflects a combination of established scholars and emerging researchers, suggesting that the field is still evolving and expanding, although the absence of strong bridging authors connecting different clusters implies that knowledge diffusion across subfields may occur at a slower pace. Overall, the author collaboration analysis demonstrates that institutional voids

research is characterized by considerable intellectual diversity alongside structural fragmentation, where diversity enriches the field through multiple perspectives, yet greater integration and collaboration are necessary to enhance intellectual cohesion and accelerate theoretical advancement.

3.2 *Country Contribution Analysis*

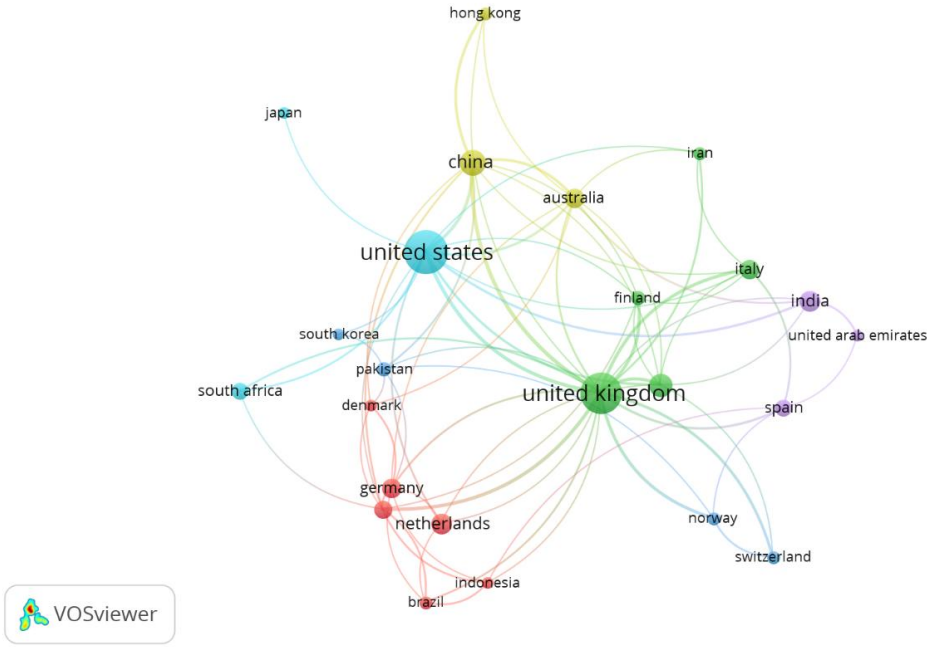


Figure 2. Country Visualization
Source: Data Analysis

The country collaboration network in Figure 2 shows that research on institutional voids in entrepreneurial economics is dominated by key hubs, particularly the United States and the United Kingdom, which act as central knowledge producers with extensive global collaborations; the UK is strongly connected within Europe (e.g., Italy, Spain, Finland, Norway), while the US demonstrates broader cross-regional links. At the same time, emerging economies such as China, India, and Brazil are becoming increasingly visible, reflecting growing interest from contexts where institutional voids are more prevalent, although they remain relatively peripheral with fewer collaborative ties. Additional contributions from countries like South Africa, Pakistan, Indonesia, and Iran indicate expanding geographic diversity, but limited integration persists, highlighting a gap where regions most affected by institutional voids are underrepresented. Overall, the network reflects a core–periphery structure, where developed countries dominate, and emerging economies are gradually gaining presence, underscoring the need for more inclusive and globally integrated research collaboration.

3.3 *Citation Analysis: Influential Publications*

Table 1. Most Cited Article

Citations	Author and Year	Title	Publication
977	[14]	Building inclusive markets in rural Bangladesh: How intermediaries work institutional voids	Academy of Management Journal
463	[15]	International business responses to institutional voids	Journal of International Business Studies

Citations	Author and Year	Title	Publication
379	[16]	Stakeholders, innovative business models for the circular economy and sustainable performance of firms in an emerging economy facing institutional voids	Journal of Environmental Management
332	[17]	Overcoming Institutional Voids: A Reputation-Based View of Long-Run Survival	Strategic Management Journal
316	[18]	The Unexpected Winner of the Crisis: The European Commission's Strengthened Role in Economic Governance	Journal of European Integration
306	[19]	How venture capital works.	Harvard business review
198	[20]	Two decades of russian business and management research	Academy of Management Perspectives
195	[21]	Institutions and emerging markets: effects and implications for multinational corporations	International Journal of Emerging Markets
169	[22]	Sourcing for the base of the pyramid: Constructing supply chains to address voids in subsistence markets	Journal of Operations Management
145	[23]	Business groups in developing capital markets: Towards a complementarity perspective	Strategic Management Journal

Source: Scopus, 2026

The citation analysis in Table 1 highlights the foundational works shaping institutional voids research in entrepreneurial economics, with the study by Johanna Mair, Ignasi Martí, and Marc J. Ventresca leading significantly, indicating the strong influence of research on inclusive markets and intermediary roles in addressing institutional gaps. Highly cited contributions from Jonathan Doh et al. and Tarun Khanna and colleagues further emphasize the importance of international business strategies and firm-level adaptation in overcoming institutional constraints. The presence of studies on sustainability and circular economy, particularly by Charbel José Chiappetta Jabbour, reflects the expansion of the field toward environmental and social performance dimensions. Additionally, influential works on venture capital, emerging markets, and supply chain strategies demonstrate the interdisciplinary nature of the literature, integrating perspectives from finance, operations, and strategic management. Overall, the citation pattern suggests that institutional voids research is grounded in a diverse yet interconnected body of knowledge, with a strong emphasis on emerging markets, organizational adaptation, and innovative mechanisms to address institutional deficiencies.

3.4 *Keyword Co-Occurrence and Research Themes*

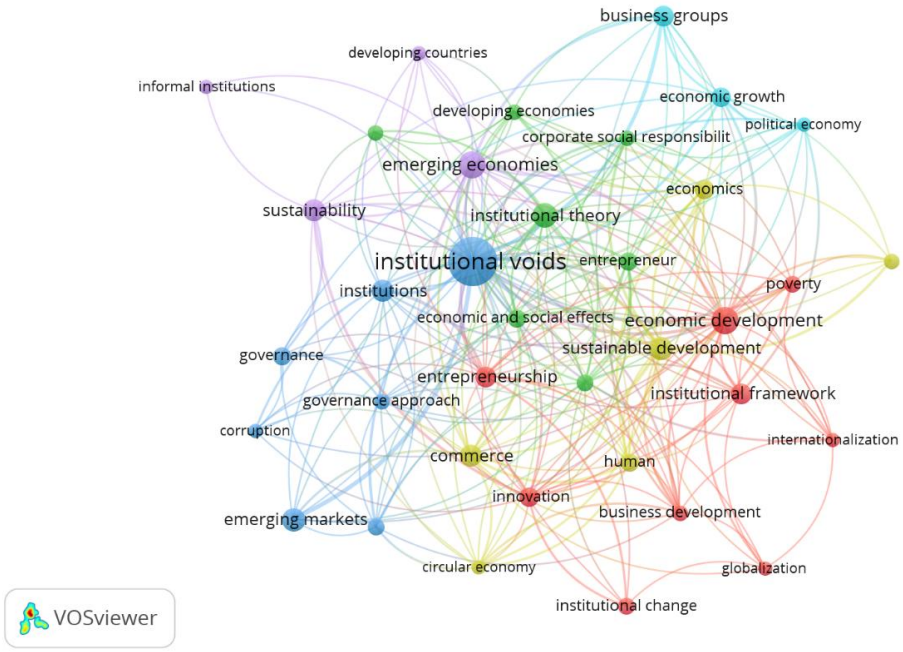


Figure 3. Network Visualization
Source: Data Analysis

The network visualization in Figure 3 shows that institutional voids is the most central and dominant keyword, indicating that it functions as the core concept connecting a wide range of themes within entrepreneurial economics. Its close links with terms such as institutions, emerging economies, institutional theory, entrepreneurship, and economic development suggest that the literature has primarily focused on how weak or absent institutions shape entrepreneurial activity, market formation, and development outcomes, especially in emerging and developing contexts. The prominence of keywords such as governance, corruption, emerging markets, and informal institutions further shows that much of the research is concerned with structural and institutional challenges that influence business environments, while the presence of business groups, political economy, and corporate social responsibility reflects a broader effort to understand how organizations respond strategically to institutional deficiencies.

At the same time, the network also reveals the thematic expansion of the field into newer and more applied areas. Keywords such as sustainability, sustainable development, innovation, circular economy, internationalization, and business development indicate that institutional voids research is no longer limited to explaining institutional weaknesses alone, but is increasingly linked to questions of sustainable growth, innovation strategies, and global business adaptation. The clustering pattern suggests that the field is interdisciplinary, integrating perspectives from entrepreneurship, development studies, strategic management, and sustainability research. Overall, the visualization demonstrates that the literature has evolved from a narrow focus on institutional deficiencies toward a broader understanding of how firms, entrepreneurs, and economies adapt, innovate, and pursue development in environments characterized by institutional constraints.

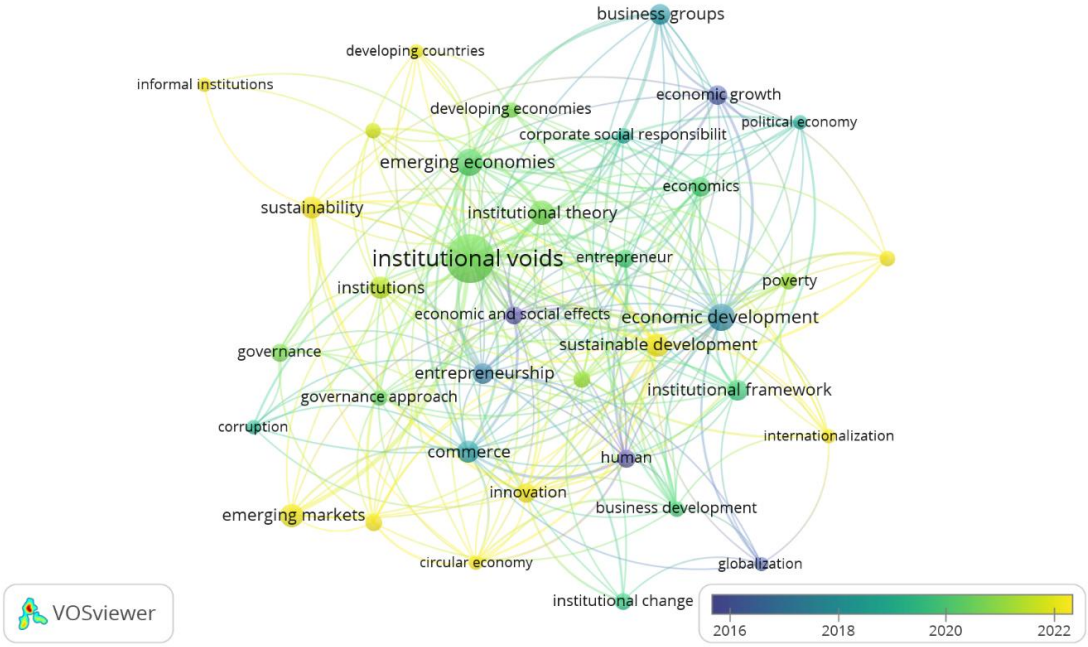


Figure 4. Overlay Visualization
Source: Data Analysis

The overlay visualization in Figure 4 illustrates the temporal evolution of research themes in institutional voids, showing a clear shift in focus over time as indicated by the color gradient from blue (earlier) to yellow (more recent). Early-stage research (around 2016–2018) is concentrated on foundational topics such as institutions, governance, political economy, and business groups, reflecting a strong emphasis on theoretical and structural understanding of institutional environments. As the field progresses (2019–2020), themes such as entrepreneurship, economic development, and emerging economies become more prominent, indicating a transition toward applied and context-driven studies. In more recent years (2021–2022), newer themes such as sustainability, sustainable development, innovation, circular economy, and informal institutions emerge as key areas of interest, suggesting that the literature is increasingly integrating institutional voids with global challenges and contemporary business practices. Overall, this pattern highlights a dynamic evolution from theory-oriented research toward more practical, interdisciplinary, and sustainability-focused investigations.

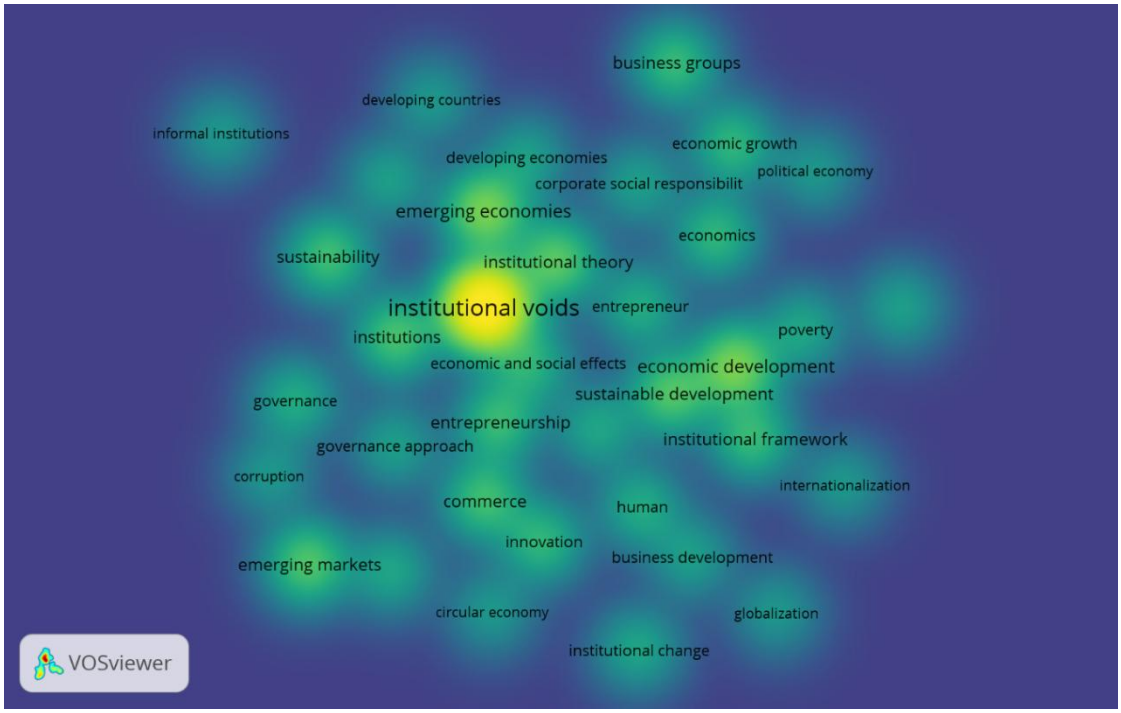


Figure 5. Density Visualization
Source: Data Analysis

The density visualization in Figure 5 highlights the concentration and intensity of research topics within the field of institutional voids, where brighter areas (yellow) indicate higher frequency and stronger relevance of keywords. The term institutional voids clearly appears as the most dominant and densely connected concept, confirming its central role in the literature. Surrounding it are highly dense themes such as institutions, institutional theory, economic development, entrepreneurship, and emerging economies, suggesting that the core focus of research lies in understanding how institutional deficiencies influence economic and entrepreneurial dynamics, particularly in developing contexts. Moderate-density areas include topics like sustainability, governance, innovation, and business development, indicating growing but still developing research attention. Meanwhile, less dense areas such as circular economy, globalization, and informal institutions reflect emerging or more specialized topics that have not yet become central in the literature. Overall, the visualization demonstrates that while the field is strongly anchored in institutional and economic development themes, it is gradually expanding toward more diverse and interdisciplinary areas.

3.5 Discussion

The findings of this study suggest that research on institutional voids in entrepreneurial economics has matured into an intellectually rich but still fragmented domain. The author collaboration network shows that, although several influential scholars and research clusters have emerged, the overall structure remains weakly connected. This pattern indicates that knowledge production in the field is still concentrated within relatively small and specialized groups rather than being shaped by a highly integrated scholarly community. Such fragmentation is understandable given the multidisciplinary roots of institutional voids research, which draw from entrepreneurship, international business, development studies, and institutional theory [24]–[26]. However, while this diversity has enriched the field conceptually, it has also limited

theoretical convergence, making it more difficult to build a coherent and cumulative research tradition.

The geographical structure of the field reinforces this uneven pattern of development. The country collaboration analysis reveals a core–periphery configuration in which developed economies, particularly the United States and the United Kingdom, continue to dominate knowledge production and serve as central nodes in global academic networks. At the same time, emerging economies such as China, India, and Brazil are becoming increasingly visible, which is significant because these contexts often provide the most direct empirical manifestations of institutional voids. Nevertheless, their relatively peripheral position in collaboration networks suggests that the field still does not fully reflect the voices and experiences of regions where institutional deficiencies are most pronounced. This imbalance has important implications, as it may lead to the overrepresentation of externally framed interpretations and the underdevelopment of more context-sensitive explanations [27], [28]. Greater collaboration between researchers in developed and developing countries is therefore crucial for producing a more balanced and empirically grounded understanding of institutional voids.

The citation analysis further demonstrates that the intellectual foundations of the field are strongly interdisciplinary, with major contributions originating from institutional theory, international business, and strategic management. The most influential studies tend to focus on how firms, intermediaries, and entrepreneurs respond to or compensate for institutional deficiencies, especially in emerging market settings. These works have helped position institutional voids not merely as structural constraints, but as conditions that also shape adaptive strategies, organizational innovation, and alternative governance arrangements. This is an important shift, because it moves the field beyond a deficit-oriented perspective and toward a more dynamic understanding of how entrepreneurial actors create value under imperfect institutional conditions. The inclusion of highly cited studies on sustainability, circular economy, and inclusive development also indicates that the field is increasingly responding to broader societal concerns, extending the relevance of institutional voids research beyond traditional market and firm-level analysis.

The keyword co-occurrence, overlay, and density visualizations collectively reveal a clear thematic evolution in the literature. Earlier studies were more strongly anchored in macro-level concerns such as institutions, governance, and political economy, reflecting an effort to establish the conceptual foundations of the field. Over time, however, the literature has shifted toward more applied themes, including entrepreneurship, innovation, sustainability, and business adaptation. This transition suggests that the field is no longer limited to diagnosing institutional deficiencies, but is increasingly concerned with how economic actors navigate, mitigate, and even transform such constraints in practice. The growing visibility of themes such as sustainable development, circular economy, and informal institutions further indicates that institutional voids research is becoming more responsive to contemporary global challenges, including environmental transition, social inclusion, and uneven market development. In this sense, the field is moving toward a more problem-oriented and policy-relevant research agenda.

Taken together, these findings indicate that institutional voids research is entering a phase of consolidation and expansion. The field already possesses a strong conceptual core, but its future

development will depend on deeper theoretical integration, broader geographical inclusion, and stronger cross-disciplinary collaboration. There is also considerable opportunity to expand underexplored areas, particularly those related to digital entrepreneurship, informal institutional arrangements, and locally embedded innovation in developing contexts. Advancing research in these directions would not only strengthen the intellectual coherence of the field, but also enhance its practical relevance for policymakers, entrepreneurs, and development practitioners seeking to operate within or respond to institutionally constrained environments [29], [30]. Thus, the next stage of institutional voids research should move beyond mapping deficiencies alone and toward a more nuanced understanding of how entrepreneurial systems evolve, adapt, and generate resilience in the presence of institutional gaps.

4. CONCLUSION

This study provides a comprehensive bibliometric mapping of institutional voids research in entrepreneurial economics, revealing that the field has evolved into a diverse yet structurally fragmented body of knowledge in which a limited number of influential scholars and countries dominate, while collaboration remains uneven—particularly between developed and developing regions—highlighting the need for stronger global and interdisciplinary integration to enhance coherence and inclusiveness. The findings further confirm that institutional voids remain the central theme, closely connected to entrepreneurship, economic development, and institutional theory, while the field has progressively expanded toward more applied and interdisciplinary domains such as sustainability, innovation, and inclusive growth, reflecting its increasing relevance in addressing contemporary global challenges. Overall, this study emphasizes the importance of advancing the field through deeper theoretical integration, broader geographical representation, and greater exploration of emerging themes, thereby enabling future research to contribute more effectively to both academic advancement and practical solutions for fostering entrepreneurship in institutionally constrained environments.

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