
Towards a theory of indigenous entrepreneurship: a classic?

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Abstract: Indigenous people often do not get the full benefits of economic development, regardless of their proximity to production factors. While many academics have recognised and investigated indigenous people's problems, relatively few have suggested entrepreneurship as a means to addressing them. In this paper, we explore Peredo et al.'s (2004) work, 'Towards a theory of indigenous entrepreneurship – a theory of entrepreneurship that accounts for indigenous people and sustainability'. Using Scopus and Google Scholar, a bibliometric analysis confirmed the impact of this work, first published some 16 years ago. The analysis reveals that the paper has been referenced over 300 times, with over 70% of these citations originating from online academic journal articles and books and 30% from different types of websites. The paper's substantial impact on future research in indigenous entrepreneurship indicates that it is and will continue to be a foundational work on indigenous entrepreneurship.

Keywords: economic deprivation; marginalised communities; economic development; growth; sustainable development goals; SDGs; millennium development goals; MDGs.

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1 Introduction

Indigenous entrepreneurship is gaining recognition as a new and growing area of study that focuses on a previously overlooked element of entrepreneurship. One of the salient features of indigenous people everywhere is that they have been subjected to systemic political and economic deprivation. This, if nothing else, underscores the need of taking an interest in how these marginalised communities have been establishing, managing and growing new ventures for their benefit or survival (Dana and Anderson, 2007) and to ensure their inclusion in the global economy (Hindle and Moroz, 2010). It has also been noted that indigenous entrepreneurship may answer some seemingly non-rational heterogeneous human economic behaviours like that of certain tribes that have been known to hold on to specific trades that were not necessarily economically viable for years (Dana, 2015).

Early interest in indigenous entrepreneurship can be traced to papers such as Dana (1998). In this paper, Dana (1998) blamed the dismal engagement of native Peruvians in entrepreneurial activities on historical assimilation and distortion of their entrepreneurial ecosystem by western civilisation. Other papers in this series that predate 2004 include Dana (1988) and Anderson (2002). Besides these works, there have been many studies from 2004 to 2010 on the subject (see Anderson Giberson, 2003; Dana and Anderson, 2006; Peredo and Anderson, 2006; Dana, 2007a, 2007b; Hindle and Moroz, 2007). That said, Peredo et al., 2004's title: 'Towards a theory of indigenous entrepreneurship' has been instrumental in advancing the field of study beyond these initial efforts. The rest of this paper unpacks the Peredo et al. (2004) article. We will examine its significance as a one-of-a-kind work that has been referenced well over 300 times. Hence, the purpose of this article is to demonstrate that Peredo et al.'s (2004) propositions provide a sound theoretical foundation for understanding indigenous entrepreneurship and serve as a springboard for future research in the area.

2 Contribution of Peredo et al.'s (2004) 'towards a theory of indigenous entrepreneurship'

The authors submitted that despite the proliferation of definitions, there seems to be a convergence of meanings around the notion that indigenous people possess a distinct set of attributes. They specifically noted that indigenous people are always on the lookout for ways to improve and reconstruct their communities or take them out of their present plights of poverty and depravity for reasons that have been explained in previous sections. Hence, the article's premise frames the indigenous people's involvement in global economic development and growth.

The authors attempted to understand indigenous people's place in the global economy through three theories/models: modernisation (or assimilation), dependency, and contingency. The modernisation model assumes that progress is synonymous with modernity. Thus, to develop, the underdeveloped nations must transform to become like the developed nations. It associates development with total uniformity. This suggests that cultural and social institutions obstruct progress, thus justifying the existence of supranational organisations such as the World Trade Organization and others. By contrast, the dependence model saw the developing world's involvement in the global economy as economic colonialism. When examined, proponents of this theory assert that the developed world's relationship with the developing world was intended to increase these countries' reliance on the more affluent western nations.

The contingency model is the third. The authors utilised regulation theory to demonstrate that a community's existence is contingent upon its capacity to develop regulatory capabilities that adapt to shifting modes of accumulation. In essence, when technology advances and economic production becomes more flexible, different countries and communities react differently, owing to various variables such as social norms, culture, and state regulations. In short, this model acknowledges distinctions between communities having a nodal function in the global economy because it views the global economy as the accumulation of sustained local activities. Unlike the previous two models, this one fosters indigenous entrepreneurship, and more importantly establishes that "indigenous groups that choose to 'opt in' to the global economy are not at the end of the process – they are at the beginning" [Peredo et al., (2004), p.14].

The conclusion of this article is the formulation of a theory of indigenous entrepreneurship based on the assumption that indigenous peoples have the freedom to select their modes of development and development partners while also setting their own growth rate. As such, the theory of indigenous entrepreneurship clearly recognises the role that multinational companies and supranational organisations may have in shaping this process, whether positively or negatively.

Thus, indigenous entrepreneurship theory emphasises the intrinsic variability of indigenous people and demonstrates why mainstream theories' fundamental assumptions may not properly describe indigenous people, their culture, their mode of entrepreneurship, and their route to development (Dana et al., 2005; Dana, 2015). For example, Dana and Anderson (2007) observe that indigenous people would choose to maintain their traditional economic system rather than integrate into the capitalist economy.

The article concluded with yet another decisive contribution which is establishing the difference between indigenous and ethnic entrepreneurship. The authors noted that while both are ascribable to people with close social and cultural bonds, ethnic entrepreneurship speaks more to immigrant groups of ethnic nationalities and their host communities' entrepreneurial activities. Finally, suggestions were given for study topics critical to advancing the idea of indigenous entrepreneurship.

2.1 Theoretical contribution

Simply stated, a theory is an explanation of how stuff works. In a more technical connotation, a theory can be defined as an explanatory statement of how and/or why phenomena occur by articulating the underlying concepts of such phenomenon and their interrelationship (Corley and Gioia, 2011). However, simple as this sounds, it is a

Herculean task to get a proposition to be passed as an acceptable theory to academics. It is crucial for a proposition or new thinking to pass the duo of the test of originality and utility or usefulness interrelationship (Corley and Gioia, 2011, Kilduff, 2006).

The work of Peredo et al. (2004) offers several original and incremental insights (Corley and Gioia, 2011), which provided a valuable way of construing the role of the indigenous people in the global economy, thus passing the test of usefulness. It provides a platform for further academic engagements and a basis for many research questions (Whetten, 1989) as evident in the number and spread of its citation as will be shown later. While some may contend that the whole idea of indigenous entrepreneurship is still within the ambit of the broader field of entrepreneurship, we maintained that this does not denigrate the theoretical significance of Peredo et al. (2004) because it represents a major improvement in what is known about entrepreneurial theory, as will be shown in the next paragraph. Such improvement constitutes a valid theoretical contribution (Whetten, 1989).

Peredo et al. (2004) is one of the few studies related to the cause-effect dimensions of underdevelopment to indigenous people's pathways. This was accomplished by critiquing the relevant models (i.e., modernisation, dependency and contingency models) and assessing development in real terms as it pertains to indigenous people. The approach to development prescribed by each of these models was explored to ascertain how it contributes to underdevelopment in general and indigenous communities' underdevelopment in particular. It is important to emphasise that while these models combined shed light on the problem, they did not offer indigenous people a viable alternative or solution. Informed by it this theoretical foundation, Peredo et al. (2004) proposed indigenous entrepreneurship as the feasible alternative path to development for minority and indigenous communities.

A significant outcome of the paper is the conception of a theory of indigenous entrepreneurship that centres on the premise that indigenous people have the right to decide their modes of development and choose their development partners while determining their own pace of growth. As such, the theory of indigenous entrepreneurship explicitly acknowledges the positive or negative role that multinational corporations and supranational bodies can play in influencing this process.

2.2 Indigenous people and development

Peredo et al. (2004) made a solid case for the impact of diverse factors on distinct developmental paths. After chronicling indigenous people's suffering, it emphasised their desire and need to contribute to resolving their issues if given a chance. Thus, unlike the conventional approach of direct economic aid from outsiders, this article advocates for indigenous people to be empowered to care for their growth and wellbeing. This is premised on several factors, including the fact that they have their notion of development; understand their circumstances better; have a mastering of their resources and would like development to happen on their own terms and pace.

3 The persistent quest for economic growth and entrepreneurship

Classical theorists such as Adam Smith, David Ricardo, and Robert Malthus believed that a nation should increase the number of goods and services produced. But why economic

growth? Amongst others, it was thought that economic growth – will lead to increased employment, higher living standards, reduced poverty, and an increase in research and development. Since then, nations have been obsessed with economic progress.

Researchers seek to ascertain in what manner it is best to accomplish economic growth. Alfred Marshal (1842–1942) introduced entrepreneurship as the fourth factor of production. Since then, researchers have been obsessed with how best entrepreneurship can contribute to economic growth. Some focused on developing the theory, while others concentrated on influencing the practical implications of entrepreneurship.

3.1 The fallacy of the trickle-down assumption of growth and indigenous people

One of the drivers for the quest for economic growth was the assumption that strong economic growth will translate into poverty reduction, and the lives of ordinary people will improve. However, it has become apparent that over the years, and in many countries, some sections of the population do not benefit from economic growth ordinarily. Many of the past uprisings and protests witnessed in many countries and communities worldwide can be ascribed to the prevalence of poverty alongside growth (i.e., economic inequality). Addressing this economic inequality could be said is one of the fundamental drivers for the sustainable development goals (SDGs) advanced by the United Nations. Even with such initiatives, it has not been proven that these measures can assure inclusive growth. For instance, vulnerable groups, such as ethnic minorities and indigenous people, have often been left behind for several reasons. These reasons include but are not limited to access to the fundamental resources that propel economic development and improved living standards. As Anderson et al. (2005, p.110) write, “the realisation of rights to lands and resources is recognised as being critical to building the capacity to do economic development and therefore to achieving these objectives”.

The emphasis on economic growth at the expense of social wellbeing ecological goals has hampered the achievement of sustainable development and inclusive growth (Gupta and Vegelin, 2016). The situation is aggravated by the globalisation processes driven ‘one dollar one vote’ system of allocation of resource (Stiglitz, 2015; Piketty, 2014), which only result in the concentration of resources in the hands of a few (Oxfam, 2014, 2015). However, it has been repeatedly said that long-term global prosperity can only be (or best) achieved if inequalities in opportunities, income, and wealth are eliminated. Thus, making growth advantageous for all people (Cichowicz and Rollnik-Sadowska, 2018). One of the OECD’s (2018) recommended actions for driving inclusive growth is an investment in and paying attention to people who have been left behind, which aptly describe indigenous people across the world.

3.2 Indigenous peoples in context

Even though there is no widely established definition of indigenous people, the following characteristics are common among communities classified as indigenous (Kingsbury, 1998; Cornell and Kalt, 2000):

- colonialism resulted in them losing rights to their natural resources
- they have developed an influential culture, attachment to their land and family unit
- they are prevalent in the poorest of the poor.

As part of those who have not fully benefited from development, indigenous peoples' hallmark is that they are historically victims of marginalisation and social exclusion (Kingsbury, 1998; Cornell and Kalt, 2000). Hence, they are mostly poor, with limited levels of education and constrained access to healthcare. For instance, the International Fund for Agricultural Development (IFAD, 2007) notes that close to 54% of indigenous youth (age 15–19) in Guatemala did not complete elementary schooling, as opposed to 32% of non-indigenous youth. Furthermore, Bolivia has an infant mortality rate of close to 75/1,000 among the indigenous population compared to 50/1,000 for the non-indigenous population.

According to the International Labor Organisation (ILO, 2016), indigenous people account for close to 5% of the world's population, with more than 18% living in extreme poverty conditions. Another hallmark of indigenous peoples is that they were dispossessed of their resources, lands, and territories centuries ago, and they no longer have control over their way of life (United Nations, 2009). Given the importance of education, healthcare, and other resources, their self-sufficient ability is a further constraint. Although their exact numbers are not known, conservative estimates suggest that there are over 370 million indigenous people worldwide (ILO, 2016).

Recognising that these quantitative estimates do not represent the essence of indigenous peoples, Peredo et al. (2004) observe that irrespective of the definition or numerical forecast, one should start by recognising the incredible diversity of the world's indigenous peoples. Their societies span all continents and include individuals ranging from primitive hunter-gatherers and peasant farmers to recognised professionals in developed countries. Certain indigenous communities have stayed mostly unchanged for decades, even into the contemporary day, while others have been deeply incorporated into the mainstream cultural and economic culture.

One of the oddities of indigenous peoples is their natural connection to their environment and claim to its resources. Indigenous peoples are often in intimate contact with nature and, in certain instances, rely on locally accessible resources such as animals or seafood. Dana (2015) notes the case of the Oroqen people in Mongolia (a landlocked country in East Asia) who were hunter-gatherers until the 1980s. When they participate in entrepreneurial activities, they often do it in an ecologically sustainable manner, enabling them to depend on readily accessible resources for an extended time. Thus, Morgan (1991) claimed that if indigenous peoples' businesses had not been successful, they would have perished long ago, despite dealing with resource theft by settlers and elements of cultural and economic assimilation (Hindle and Moroz, 2007).

3.3 Indigenous entrepreneurship as a subdiscipline

As a field of study, entrepreneurship evolved from other disciplines such as economics and management. Following this, reference is often made to the works of authors such as Cantillon (1755) and Say (1803). Earlier (Schumpeter, 1954) and subsequent attempts to categorise and understand the entrepreneur's role as a development agent influenced the term's evolution to its current state (see Schumpeter, 1949; Venkatraman and Shane, 2000).

As a broad discipline, entrepreneurship has fascinated scholars, practitioners, and policymakers over the years. As this interest grew, so too did other subdisciplines such as ethnic and indigenous entrepreneurship. Moreover, Filion (1997, p.11) predicted that this

diversification would continue when he remarked that “the field is currently in the midst of an explosion, in that it is spreading into almost every other soft science discipline”.

The dismemberment and reconstruction of entrepreneurship result from several factors, including attempts to address the limitations of the fundamental constructs and its perceived role as a panacea for the most severe problems humanity has faced as it embraces civilisation. Besides this, new insights and significant changes have impacted resource endowments (in natural and human-made resources) that seem to be central to entrepreneurial endeavours’ success. While there has been a need to unpack the cumbersome and multifaceted nature of entrepreneurship, most developments have been precipitated by the need to address modern-day problems in developed and developing nations. Though the maturity and trajectory of entrepreneurship as a discipline are not straightforward, significant contributions may be used to map out the transition points and the other essential subdisciplines’ birth. One of such subdisciplines or areas of interest is indigenous entrepreneurship.

Confident that entrepreneurship will ensure that economic development benefits trickle down to the poorest of the poor, development economists advocated for a holistic and inclusive approach to entrepreneurship development. Although several positive outcomes can be related to increased and successful entrepreneurial activity, there is mounting evidence to suggest that indigenous populations have not fully benefited (see Anderson et al., 2005) or have shown unique characteristics and challenges as far as entrepreneurship is concerned. This is particularly intriguing if one were to see indigenous populations as the original inhabitants of any territory and think of them as resource-sufficient- all things being equal.

Indigenous entrepreneurship refers to indigenous individuals founding, managing, and developing new companies for the benefit of the indigenous community (Hindle and Lansdowne, 2005). Ratten and Dana (2017) note that a distinctive difference between indigenous and non-indigenous entrepreneurs is that the former focuses on creating a business that benefits all indigenous people instead of personal gain, while the latter focus on the progress of single individuals. Given that indigenous people usually communally own and manage their resources, the concept of indigenous entrepreneurs aligns with the cultural ideologies of a business (Peredo and Anderson, 2006; Ratten and Dana, 2017).

In recent years, the global upsurge in sustainability problems has prompted many studies on indigenous people and indigenous entrepreneurship (Dana, 2007b). Due to the fact that these people often live in rural areas with few job options, entrepreneurship becomes ingrained in indigenous culture. Numerous socioeconomic advantages accrue from indigenous entrepreneurship, depending on the kind of business and activities engaged.

Despite the interest in indigenous entrepreneurship over the years, Dana (2015) still believes that it is “... among the youngest fields of academic research, revealing that some cultural values are incompatible with the basic assumptions of mainstream theories of entrepreneurship”.

4 Indigenous entrepreneurship, millennium development goals and SDGs

In September 2000, out of concern over the slow rate at which economic development was impacting the poorest of the poor and the escalating environmental catastrophe, the

United Nations established what was then termed the millennium development goals (MDGs). The MDGs, adopted by governments worldwide, reiterated fundamental values of equality, mutual respect, human rights, and shared responsibility for the wellbeing of all peoples in an attempt to solve development's most pressing issues by 2015.

Additionally, the 2015 Millennium Declaration re-ignited the indigenous people's development issue. For instance, the United Nations Permanent Forum on indigenous Issues acknowledges that "indigenous peoples have the same right to benefit from the MDGs and other goals and aspirations contained in the Millennium Declaration to the same extent as all others. Indigenous and tribal peoples fall behind the general population in most, if not all, of the nations in which they reside, and indigenous and tribal women often suffer extra gender-based disadvantages and discrimination" (ILO, 2016).

The MDGs of the United Nations aimed to eradicate extreme poverty and hunger by 2015; to advance gender equality and women's empowerment; to achieve universal primary education; to improve maternal health; to reduce child mortality; to combat HIV/AIDS, malaria, and other diseases; to ensure environmental sustainability, and to establish a global partnership for sustainable development.

When the time came, the MDGs were replaced with SDGs with a nearly identical mission. As with the MDGs, the SDGs aim to create a world free of poverty, hunger, and illness, where everyone has access to suitable employment, equality, high-quality education, and a healthy environment. It's worth mentioning that the majority of MDGs/SGDs are mutually exclusive. For example, poverty and hunger have a detrimental effect on health and education, and vice versa.

It has been reiterated that there is a need for new economic model(s) to achieve the SDGs (Horan, 2019; UN DESA, 2013). We contend (in deviance to the argument that entrepreneurship runs disconsonant with sustainability) that indigenous entrepreneurship could be one of such models.

As often described, sustainable development is meeting current demands without jeopardising future generations' needs or capacity to fulfil them. The United Nations has identified entrepreneurship coupled with innovation as a vehicle for actualising this type of development (WCED, 1987; Sneddon *et al.*, 2006) because of its capacity to impact the three pillars of UN sustainable development which are the economic, social, and environmental need of the world (Filser *et al.*, 2019). This led to a subfield known as sustainable entrepreneurship aptly captured by Schaltegger and Wagner (2011, p.226) as "an innovative, market-oriented and personality-driven form of creating economic and societal value through break-through environmentally or socially beneficial market or institutional innovations".

While a large section of the literature has applauded the potential of entrepreneurship to promote sustainable development without necessarily explaining the underlying mechanism, some empirical studies reported a negative correlation between environmental aspects of sustainability and entrepreneurship (Dhahri and Omri, 2018; Youssef *et al.*, 2018). However, it was noted that this negative correlation that is majorly reported for developing economies is a function of how entrepreneurship is practiced. Hence, the suggestion is that the correlation tends to be positive with innovation and improved institutional quality (Youssef *et al.*, 2018). The 'how' is the point of departure for indigenous entrepreneurship.

It has been noted that indigenous entrepreneurs are both traditional businesses with inherently sustainable practices (Dana and Anderson, 2007), as well as frugal innovators who are usually characterised by resource efficiency as they typically seek to obtain

maximum value from limited resources, unlike modern technology-driven businesses with higher propensity to be wasteful and less environmentally sustainable (Dana, 2015). Such small business also meets certain needs of their immediate environments that cannot be understood by outsiders (Pansera and Sarkar, 2016) hence driving inclusiveness which is another pillar of sustainable development. It can be said that indigenous entrepreneurship promotes inclusiveness and by extension, sustainability on a higher pedestal as captured by McGregor (2004) that indigenous knowledge “is still highly relevant not just to indigenous peoples but to larger society as well. Principles and values such as respect, coexistence, cooperation, honour, thanksgiving, reciprocity, balance and harmony, and recognition of relationships among all of Creation are still very relevant and needed in contemporary times” [McGregor, (2004), p.385]. It is worth mentioning that Sustainability or sustainable development has multiple components, and we should not be too fixated on the ecological or environmental component and such discountenance the importance of other components like inclusivity and poverty reduction.

5 Impact analysis

Many would agree that the worth of an academic article or research output is in its effect on the community and its influence on future research in general and in a particular area. While the impact factor may not be the most reliable method of measuring quality (Hallberg, 2012), it nonetheless gives an idea of the paper’s influence. The impact of an article or journal can be measured qualitatively or quantitatively. While there are no universal way of measuring the impact of a study, quantitative attempts have often included but are not limited to citation counts, the h-index, and journal impact factors.

Each database or tool makes use of its metrics, indices, data, and authority files. An article’s impact on a field or discipline is often quantified by the number of times work has been referenced in other academic publications.

The main focus of the analysis was on the paper’s citation statistics. The paper’s impact was ascertained via citations on Web of Science and Scopus (the two largest academic databases and comparably more conservative platform) and Google scholar (a much broader and inclusive platform).

5.1 Scopus analysis

Scopus, Elsevier’s abstract and citation database, is used by over 5,000 academic, government, and business institutions, including many of the world’s most prestigious organisations. Scopus indexes material from 24,600 current titles and 50,000 publishers that have been carefully reviewed and selected by a neutral review board, and it does so via the usage of a dynamic underlying metadata architecture (Jorge, 2020). Scopus indexes peer-reviewed sources from various disciplines such as conference proceedings, journal articles, and trade magazines.

5.1.1 Region or country where the paper was cited

The paper was referenced in the United States, Spain, Italy, Canada, and New Zealand between 2004 and 2018 (data on Scopus was restricted to 2018). The majority of authors

who cited this article were affiliated with Titular Universidad UTE, Wilfrid Laurier University, University of Victoria, University of Auckland, University d'Alacant, Universita degli Studi di Trento, University of Otago, University of Canterbury, University of North Carolina, and the University of Regina.

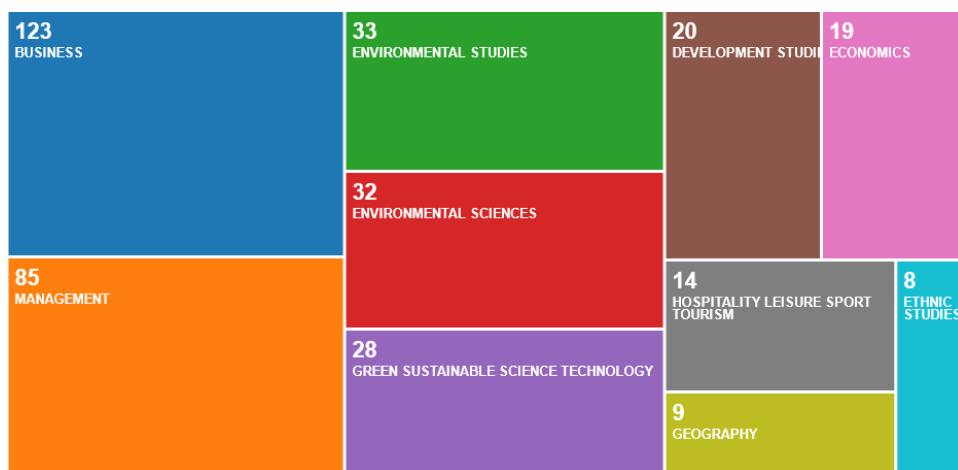
These citations seem to have been documented in three broad subject areas:

- economics, econometrics and finance (42.9%)
- business, management and accounting (28.6%)
- social sciences (28.6%).

5.2 *Web of Science*

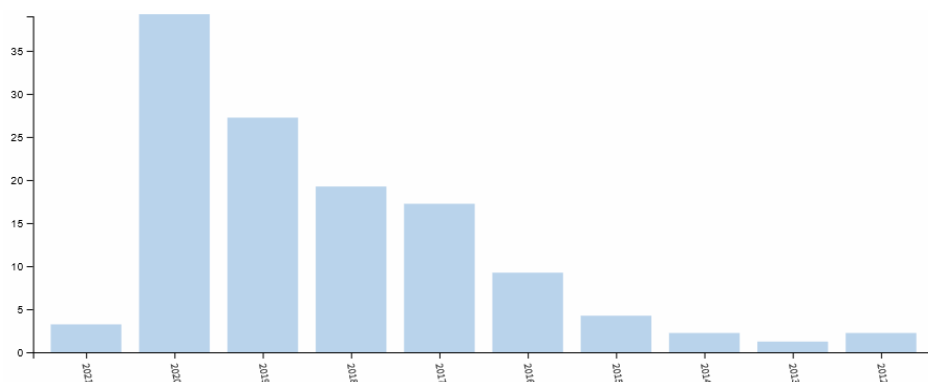
The Web of Science showed 330 citations for the article by 310 different articles across 76 publications, translating to about 507 citations per publication. The 330 citations span articles on entrepreneurship and diverse field of studies. The areas of study as categorised by Web of science include business, management, environmental studies, economics, developmental economics, sustainability and a host of others. A treemap (Figure 1) of the citing fields based on the Web of science categorisation is shown below, indicating the number of citations for each category.

Figure 1 A treemap of citations for Peredo et al. (2004) in the IS Web of Science (see online version for colours)



The following citations (Figure 2) originate in England, Canada, the USA, Australia, France, Denmark, Germany, Scotland, Russia, and New Zealand. The breadth of academic disciplines covered and the geographic distribution of citing nations demonstrate the paper's academic reach and influence. Additionally, the number of citations has been gradually increasing over the last decade, suggesting a possible increase in interest in indigenous entrepreneurship, especially when coupled with the subject's publication trend as shown by Google scholar records.

Figure 2 Citation trend of Peredo et al. (2004) over the last decade (see online version for colours)



It's worth noting that the Web of Science's business category encompasses a variety of disciplines, but in this case, close examination reveals that almost 80% of the 123 citations were from publications on entrepreneurship and related fields of study.

5.3 Google Scholar analysis

A Google search indicated that the title 'Towards a theory of indigenous entrepreneurship' had been cited 325 as of 20 of November 2020. In an attempt to ascertain the reach of this work, the citations were categorised in terms of journal articles, book chapters, and websites.

The citations in articles were categorised as those focusing on entrepreneurship as a broad area, those focusing on indigenous entrepreneurship specifically, and those classified as others. Others include fields that were not related to entrepreneurship or indigenous entrepreneurship. As was the case regarding the citations in articles, those in book chapters were also slit into entrepreneurship, indigenous entrepreneurship and others.

The results suggested that over 70% of these citations were in journal articles and book chapters on the internet and 30% on websites in different forms. Of the 240 that could be traced to journal articles and books, approximately 23% focused on entrepreneurship, 62% focused on indigenous entrepreneurship, 16% on others (multidisciplined). In terms of articles published in journals, 65% were on indigenous entrepreneurship, while 165% and 19% were related to entrepreneurship and others.

6 Still on potential contributions of indigenous entrepreneurship

Aside from its direct contribution to the quest for sustainable development by its potential to drive inclusive growth or social inclusion, it is worth noting that indigenous entrepreneurship can also indirectly foster sustainable development through other fields' agencies. These are fields that have been reported to be contributory to sustainable development. Notable among those fields is social entrepreneurship (Bansal et al., 2019; Méndez-Picazo et al., 2020) and local economic development (Abraham 2003; Bedrunka, 2020; Mukwarami et al., 2020). A more nuanced understanding of community-focused

business ventures through the lens of indigenous entrepreneurship will significantly contribute to our understanding of social entrepreneurship, just as the emphasis on immediate resources and a bottom-up approach to development are crucial for operationalising and improving our understanding of local economic development. In a similar vein, the potential of studies on and around indigenous entrepreneurship can significantly contribute to uncovering culturally-based innovation systems, which is a vital issue in driving inclusive sustainable growth.

7 Conclusions

While the pursuit of inclusive development remains an ongoing issue that requires further debate and innovative ways of tackling the challenge, the theory of indigenous entrepreneurship is a welcome break in this quest. The insights gained from this study may guide future research in a variety of ways. Nonetheless, indigenous entrepreneurship is still a burgeoning area of study at the moment, and, like any other emerging discipline, it is growing and susceptible to transformational contributions. As a seminal article, ‘towards a theory of indigenous entrepreneurship’ has contributed significantly towards the development of this field of study. It is one of the first studies related to the cause-effect dimensions of underdevelopment and the pathway concerning indigenous people. It does so by introducing exogenous causes of underdevelopment and development by aligning them with exclusion and transformation mechanisms.

Since its first publication in the *International Journal Entrepreneurship and Small Business* in 2004, the paper has been cited 325 times. Sixteen years down the line, the paper has been cited at an average of 20 times a year between 2004 and 2020. The seminal work highlights the positive and/or negative roles that multinational corporations, supranational bodies can play in influencing the modes of development in indigenous communities through the indigenous people themselves.

Thus, Peredo et al. (2004) provide a practical foundation for later studies. Specifically, by bringing the spotlight on the survival concerns of the indigenous people. Similarly, from a theoretical perspective, the research agenda advanced in this work positions indigenous entrepreneurship as the pathway to the challenges indigenous people face to understand modernity and community wellbeing.

It’s worth mentioning that even if all of the issues are addressed, there is still room for further study in the subject of indigenous entrepreneurship. Hence, the article’s real impact can be gauged in terms of the many lives that have been improved, the number of international organisations championing the case of indigenous people today and the number of articles that have referred to ‘towards a theory of indigenous entrepreneurship’ till date. Of equal importance are the increasing number of other fields and issues impacted by an improved understanding of indigenous people enterprises and economic activities and inclinations.

8 Limitations

This paper attempted to ascertain the contribution of the article ‘Towards a theory of indigenous entrepreneurship’ in advancing indigenous entrepreneurship as a field of study. As is the case with most research, there are limitations to consider. For example,

the materials analysed and evaluated were limited to those accessible through the internet. This implies that no articles, books, or book chapters were included that were not accessible through the internet. This limitation, therefore, makes this report, at best, a conservative estimate of the impact of the paper.

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