

# Looking back to move forward: shedding light on the dark side of entrepreneurship

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James Manuel Pérez-Morón  
*Universidad de La Sabana, Chía, Colombia and  
Universidad Tecnológica de Bolívar, Cartagena De Indias, Colombia*

Roberto García Alonso  
*Universidad de Salamanca, Salamanca, Spain and  
Universidad de La Sabana, Chía, Colombia, and*

Ulf Thoene  
*Universidad de La Sabana, Chía, Colombia*

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## Abstract

**Purpose** – While entrepreneurship has long been heralded for its positive contributions, there is a growing recognition of its “dark side,” characterized by unproductive, unethical and destructive actions. This exploratory literature review aims to illuminate the underexplored dark side of entrepreneurship, thereby enriching the discourse on entrepreneurship’s dual nature.

**Design/methodology/approach** – This study employs a robust mixed-method approach, integrating phenomenologically detailed co-citation bibliographic coupling with detailed thematic data and code-weaving. Science mapping tools like R-Bibliometrix and VOSviewer enhance the credibility of the findings by providing a sophisticated and reproducible methodological framework.

**Findings** – This review defines dark entrepreneurship, its characteristics, and its complexities. We introduced the “Dark Entrepreneurship Trinity”: Ethical Complexity, Institutional Navigation and Conflict Entrepreneurship, with Institutional Navigation as the apex theme. It elucidates how this theme influences ethical dilemmas and operational strategies in conflict zones, illustrated through a diagram depicting their complex interrelations and dynamics.

**Originality/value** – The originality of this literature review lies in its comprehensive synthesis of the dark side of entrepreneurship. This review significantly contributes to the academic discourse by delineating a clearer picture of the destructive potentials of entrepreneurship. It compiles existing research, critically addresses the gaps and suggests future pathways for empirical studies.

**Keywords** Dark entrepreneurship, Destructive entrepreneurship, Entrepreneurship, Literature review

**Paper type** Literature review

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## Introduction

The journey through the Darién Gap, a dense stretch of jungle connecting South and Central America, has transformed from a perilous path to a lucrative industry. Migrants, driven by desperation, pay exorbitant fees for essential services: \$40 for a boat ride, \$100 for a porter, \$10 for a meal and \$500 for essential supplies. The lack of government presence in Colombian towns like Necoclí and Acandí has led locals to capitalize on this migration route, turning it into a multimillion-dollar business (Stott *et al.*, 2024).

Reviewing this research is crucial to understanding the dark entrepreneurship emerging in crisis areas. Each step on this perilous journey offers an opportunity for profit, revealing the complex interplay between human desperation and economic exploitation. This exploration sheds light on how neglected regions can become hotspots for opportunistic ventures, often with dire humanitarian consequences. Understanding these dynamics is essential for developing strategies to address and mitigate the adverse effects of such dark entrepreneurship on vulnerable populations.

The predominant focus on the bright side of entrepreneurship, emphasizing its constructive and productive aspects, has overshadowed mounting evidence of entrepreneurs' unproductive, unethical and destructive actions (Ojha and Nandakumar, 2021). This dark side includes financial crime, customer fraud, investor deception and other misconduct that erodes societal and environmental values (Box *et al.*, 2020; Ahen *et al.*, 2023). The term "dark entrepreneurship" has emerged to describe these negative manifestations of entrepreneurial behavior as well as wealth destroyers (Desai *et al.*, 2012).

The recognition of the dark side of entrepreneurship is not entirely new. The term dark entrepreneurship has evolved in scholarly discourse, encapsulating various activities that cause harm to society. Subsequently, (Shepherd, 2019) explored the concept, emphasizing the intentional pursuit of harm. Most recently, De Sordi *et al.* (2022) defined destructive entrepreneurship as activities that intend to cause harm and create disvalue. This evolution reveals a shift from unintended negative consequences to intentional harm, offering insights into emerging patterns of destructive entrepreneurial behavior. However, despite several decades of inquiry, significant gaps persist in our theoretical understanding and modeling of how entrepreneurs choose, switch to or sustain these opposing ends and means.

Many studies have highlighted the positive impacts of entrepreneurship on innovation (Chang and Xu, 2023; Chen, 2021; Cortes and Lee, 2021; Pérez-Morón *et al.*, 2023), job creation (Dvouletý and Orel, 2020) and economic growth (Cortes and Lee, 2021; Musona, 2021; Naderi *et al.*, 2019). However, recent research has shifted to the "dark side" of entrepreneurship – activities that are illegal or ethically ambiguous (Boudreaux *et al.*, 2018; Champeyrache, 2018; Desai, 2016; Fletcher, 2015; Lundmark and Westelius, 2019). These include ethical complexities and unintended negative consequences of entrepreneurial ventures. Understanding these can help policymakers develop strategies to mitigate risks and promote ethical practices.

This review explores dark entrepreneurship, which includes legal but harmful behaviors and regulatory rule-breaking. While prior studies focused on positive roles in innovation and job creation (Melo *et al.*, 2021), new research examines legally dubious and illegal activities. Understanding these can guide policies to prevent harm and ensure entrepreneurship contributes positively to society, challenging the predominantly positive discourse on entrepreneurial activities.

The literature on dark entrepreneurship is fragmented and dispersed across various disciplines (Business Management and Accounting, Economics Social Sciences, Decision Sciences, Arts and Humanities), making it challenging to understand this phenomenon. This exploratory literature review seeks to address this gap by consolidating and synthesizing the current state of knowledge on dark entrepreneurship and practical examples by applying an augmented bibliometric approach and following the Scientific Procedures and Rationales

for Systematic Literature Reviews (SPAR-4-SLR) and core building blocks (Lange and Pfarrer, 2016). We aim to enhance the replicability and dependability of our research by providing a rigorous examination of the subject as proposed by Paul *et al.* (2023).

Our research question (RQ) centers on: *What is the current state of knowledge of dark entrepreneurship in existing literature, and what gaps can be identified through this exploratory literature review?*

This exploratory literature review contributes to widening the scope of current research and addressing the methodological issues inherent in dark entrepreneurship. By consolidating existing research, it offers an exploratory review of the dark side of entrepreneurship, shedding light on its complexities and nuances. Furthermore, it contributes to narrowing the knowledge gap in this field, offering insights for scholars, policymakers and practitioners.

This paper is organized as follows: The next section outlines the research protocol and the methods employed in conducting this review. Subsequently, the third section provides a critical overview of the findings. Then, practical implications and limitations are outlined. Finally, the conclusions section encapsulates the significance and novelty of this literature review and future research agenda.

### *Exploratory literature review*

This paper explores entrepreneurship's dark side using an augmented bibliometric approach. We combine co-citation analysis (CCA-R) and bibliographic coupling (BCA-D) (Anand *et al.*, 2021) with TF-IDF (Term Frequency-Inverse Document Frequency) analysis for clustering abstracts by thematic similarities and extracting themes from keywords (Kim and Gil, 2019). This method provides a nuanced understanding of dark entrepreneurship.

The bibliometric approach consolidates findings from numerous studies in databases like Scopus, offering impartial and comprehensive perspectives (Anand *et al.*, 2021; Mukherjee *et al.*, 2022). It helps track theory and research streams (Naatu and Alon, 2019) and identifies journal contributions (Saini *et al.*, 2022).

We searched for “dark entrepreneurship” and identified 182 relevant articles. Clustering analysis grouped these documents by thematic similarities, giving a clear view of different areas in the literature and selecting papers aligned with our study (Sinkovics and Archie-acheampong, 2020). This review, mainly based on Scopus and English articles, may cause selection bias and miss insights from other sources, but it provides an overview of dark/destructive entrepreneurship.

For the introduction section, we followed SPAR-4-SLR, which can provide an unbiased summary of the existing state-of-the-art findings, highlight research gaps and explicating directions for future research (Paul *et al.*, 2023), and is suitable for the social sciences (Ciasullo *et al.*, 2023). SPAR-4-SLR has three steps: assembling, arranging and assessing (see [supplementary material](#) for details).

### *Assembling*

First, we searched Scopus using “title, abstract, and keywords.” Scopus was selected as the database due to its comprehensive coverage, rigorous peer-review process and indexing of reputable scholarly articles (Buratti *et al.*, 2022; Ciasullo *et al.*, 2023). We limited our search to the 1900–2024 period. Drawing on the approach used in other widely cited articles (Paul *et al.*, 2023; Paul and Rosado-Serrano, 2019), the criteria for selecting articles and journals were established based on their impact factors and citations, ensuring a focus on the quality of the sourced articles.

The Boolean operator “AND” was employed to intersect these criteria, ensuring that only articles satisfying all these conditions simultaneously were included. The search in Scopus

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was conducted on May 01, 2024, yielding 182 from dark entrepreneurship. The inclusion criteria for the literature review strictly encompassed articles that met specific parameters to ensure relevance and quality. This methodological choice maximized the search results' relevance and specificity, enhancing the review findings' accuracy and pertinence.

### *Arranging*

We outlined the inclusion and exclusion criteria in this step, replicating a framework review approach following the widely cited review articles (Paul and Rosado-Serrano, 2019; Ciasullo *et al.*, 2023). After reviewing, the results that addressed dark or destructive entrepreneurship in general or combined with other types of entrepreneurship were discarded as off-topic. Then, the results that did not research negative manifestations of entrepreneurial behavior or wealth destroyer were retracted as off-scope. Upon conducting an in-depth analysis of the sections about development and conclusions within the document, it has been observed that the concept of destructive entrepreneurship either goes unmentioned or is addressed cursorily. This observation suggests that the document's focus does not predominantly lie on this topic; instead, it engages with it peripherally. Dark or destructive entrepreneurship in general or combined with other types of entrepreneurship was discarded as off-topic. Then, the results that did not research negative manifestations of entrepreneurial behavior or wealth destroyer were retracted as off-scope.

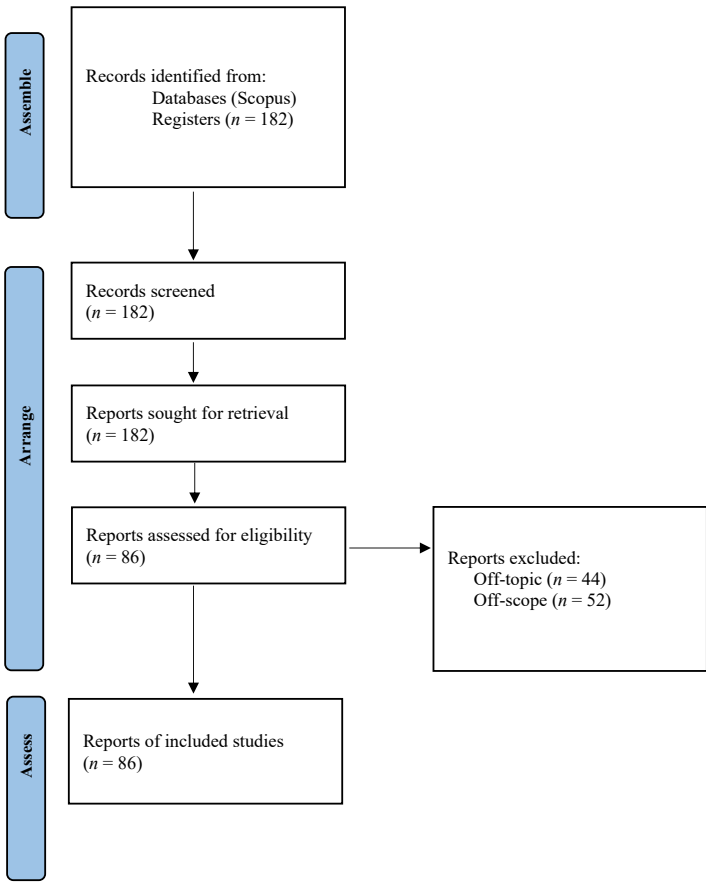
All authors carefully screened the dataset based on "titles, abstract and keywords." Articles (we excluded editorials, letters, books, book chapters and conference papers) in English in the Business, Management and Accounting categories and full document access when they could not determine what to include. At the end of the analysis, 44 results were excluded as off-topic and 52 as off-scope. Hence, 86 documents were included in this review (see [Figure 1](#)).

### *Assessing*

In this third stage, we assessed the selected results to determine the knowledge regarding the topic of our review. To achieve this, we conducted a bibliometric analysis using VOSviewer (version 1.6.18), which allowed us to visualize the knowledge in dark/destructive entrepreneurship grouped into clusters. The TF-IDF technique allowed us to quantify the importance of each word within the documents concerning the document collection. We then applied a clustering algorithm to organize the abstracts based on their thematic similarities. This step facilitated us to identify groupings or clusters of studies with related thematic foci. Finally, we analyzed each cluster to extract and summarize the main themes of each group. This approach gave us a clear view of the different thematic areas the literature addresses, allowing us to select those papers that explicitly aligned with our field of study.

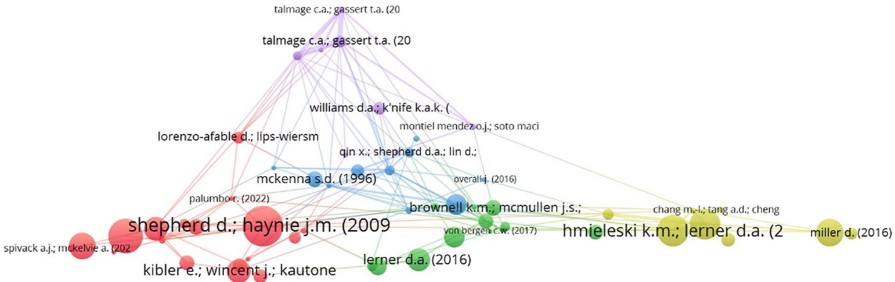
BCA-D was utilized to create a two-dimensional map representing the state of the art in this review. The unit of analysis was documents, each with at least one citation per document. The clustering resolution was set to 1.00, and the minimum cluster size was set to eight results. The outcome of bibliographically coupled documents amounted to 56, organized into five clusters with 159 links and a total link strength of 307 (see [Figure 2](#)).

In conclusion, this study has employed an augmented bibliometric approach to comprehensively explore the scope and characteristics of the dark side of entrepreneurship across multiple domains. Combining CCA-R and BCA-D techniques with TF-IDF analysis, we have successfully clustered the abstracts based on their thematic similarities and extracted critical topics from each group. This integrated approach has facilitated a nuanced understanding of the multifaceted nature of dark entrepreneurship. Additionally, the comprehensive search strategy, refinement of search results and application of SPAR-4-SLR methodology have ensured the inclusion of relevant literature



Source(s): Own elaboration

**Figure 1.**  
SPAR-4-SLR steps  
(assemble, arrange and  
assess)



Source(s): Vosviewer

**Figure 2.**  
The output of  
bibliographic coupling

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and the systematic arrangement and assessment of findings. Through these rigorous methods, we have laid a solid foundation for synthesizing the main themes and findings in this emerging area of research, providing valuable insights for scholars, practitioners and policymakers alike.

### Findings

We analyzed data from 1990 to 2024, covering 86 documents from 55 journals. The field showed an annual growth rate of 8.76%, indicating rising scholarly interest. Documents averaged 5.5 years of age and had an average citation rate of 26.86, comprising 6,840 citations. We identified 17 keywords plus (ID) and 298 author keywords (DE). The analysis included 223 authors, 14 of whom wrote single-authored documents, with an average of 2.74 co-authors per document and 26.74% international co-authorship. All 86 documents were articles.

Dark entrepreneurship research has grown significantly. It started with one article in the early 1990s and saw steady growth from the mid-1990s, surging in the mid-2000s. A notable increase occurred in 2015, with four articles rising yearly. 2023 was the most prolific year, with 16 articles, followed by 14 in 2022, reflecting the field's growing relevance and importance.

Citation counts reveal the field's evolving significance. Starting with modest recognition in the early 1990s, notable spikes occurred in 2006 and 2007, with 130 and 284 citations per article. Despite fluctuations, citations remained steady, with renewed interest from 2015. In 2023, the mean total citation was two per article, highlighting the field's increasing relevance in academia.

### *Identification of seminal texts*

The CCA-R allowed us to identify a set of ten seminal papers and highlight their findings (see [Table 1](#)) and the top ten journals publishing about dark entrepreneurship.

Seminal papers on dark entrepreneurship have played a crucial role in shaping the field. The concept of dark entrepreneurship has evolved to encompass a variety of challenges and complexities inherent in entrepreneurial ventures, as evidenced by the recent scholarly research. Studies have examined the psychological trade-offs, such as the balance between distinctiveness and belonging, which can impact entrepreneurs' well-being negatively if not appropriately managed ([Shepherd and Haynie, 2009](#)). The dynamics of trust in business creation within established companies reveal that while trust can foster entrepreneurial activities, overreliance on it may lead to adverse outcomes ([Zahra et al., 2006](#)). Furthermore, personality traits, particularly the dark triad (narcissism, psychopathy and Machiavellianism), have been linked to entrepreneurial intentions and motives, with these traits correlating with both productive and unproductive motives ([Hmieleski and Lerner, 2016](#)). Research has also begun to challenge the traditional view that all dark personality traits are detrimental and bright traits beneficial, suggesting that the impact of these traits can be context-dependent ([Smith et al., 2018](#)).

In cooperative ventures like franchises, the lack of consensus on means and ends has been shown to trigger conflicts and diminish performance, emphasizing the importance of alignment in competitive strategies ([Baucus et al., 1996](#)). The broader implications of these findings urge a reevaluation of how entrepreneurial traits and processes are perceived and managed, highlighting the need for a nuanced understanding of the dark sides of entrepreneurship to mitigate its potentially harmful impacts on individuals and society ([de Mol et al., 2020](#); [Klotz and Neubaum, 2016](#); [Shepherd, 2019](#); [Spivack et al., 2014](#)).

These journals are foundational in shaping the academic discourse on dark entrepreneurship and are frequently cited. "The Journal of Business Venturing" has the

<i>N</i>	Author	Citations	Purpose	Method	Findings
1	<a href="#">Khan <i>et al.</i> (2007)</a>	300	To examine how the longstanding institutional practice of child labor was eliminated in the soccer ball manufacturing cluster in Sialkot, Pakistan	Case analysis from the world's largest soccer ball manufacturing cluster	There were "darker" dynamics at play that were overshadowed by the hegemonic power structures
2	<a href="#">Shepherd and Haynie (2009)</a>	190	To investigate the trade-off between distinctiveness and belonging in entrepreneurs, affecting psychological well-being	Utilizes Optimal Distinctiveness Theory to model strategies for managing multiple identities among entrepreneurs	Demonstrates why some entrepreneurs balance distinctiveness and belonging (fostering well-being), while others do not, experiencing the "dark-side" of entrepreneurship
3	<a href="#">Zahra <i>et al.</i> (2006)</a>	134	To explore the role of trust in the new business creation process within established companies, focusing on both positive and negative effects	Discusses the business creation process stages in established companies and examines the effects of relational trust	Highlights the positive impacts of trust and the negative consequences of overreliance on trust during different stages of the business creation process
4	<a href="#">Hmieleski and Lerner (2016)</a>	124	To examine the relationships between dark triad personality traits and entrepreneurial intentions and motives	Analysis of data from business undergraduates and MBA students assessing the link between dark triad traits and entrepreneurial behavior	Found narcissism positively related to entrepreneurial intentions. Dark triad traits associated with unproductive motives, showing varied impacts on productive entrepreneurial motives
5	<a href="#">Smith <i>et al.</i> (2018)</a>	119	To challenge the conventional views on personality traits in organizations by exploring the potential upsides of dark traits and downsides of bright traits	A review integrating research from organizational behavior, human resources, strategic management, and entrepreneurship	Advances understanding of the complexity of personality traits, identifying situations where dark traits may be beneficial and bright traits may be disadvantageous
6	<a href="#">Baucus <i>et al.</i> (1996)</a>	109	To investigate how consensus on means and ends in cooperative arrangements like franchises influences competitive advantage and performance	Examines the relationship between consensus and competitive advantage among franchises and other cooperative ventures	Shows that lack of consensus may lead to conflicts and poor performance, while agreement on competitive methods and goals correlates with better outcomes

(continued)

**Table 1.**  
Identification of  
seminal papers and  
findings

<i>N</i>	Author	Citations	Purpose	Method	Findings
7	<a href="#">Klotz and Neubaum (2016)</a>	95	To understand how entrepreneurs' personalities influence their behaviors and outcomes, guiding future research on this interaction	Proposes research inquiries derived from organizational behavior literature to study the influence of personality on entrepreneurial phenomena	Urges exploration of interactions among different personality traits and between traits and contextual variables, emphasizing the complex impact of personality on entrepreneurial behavior
8	<a href="#">Shepherd (2019)</a>	82	To highlight the negative aspects of entrepreneurship, including its psychological, capital, and societal impacts, advocating for more research on these dimensions	Calls for research into the "dark, down-, and destructive side" of entrepreneurship to understand and mitigate its adverse effects	Advocates for a compassionate approach to understanding and addressing the negative consequences of entrepreneurship on individuals and society
9	<a href="#">Spivack et al. (2014)</a>	81	To explore the psychological processes driving habitual entrepreneurs, potentially leading to a behavioral addiction to entrepreneurship	Uses interviews with habitual entrepreneurs to examine symptoms of a behavioral addiction to entrepreneurship	Identifies how habitual entrepreneurship can manifest as an addiction, with psychological, emotional, and physiological factors reinforcing this behavior
10	<a href="#">de Mol et al. (2020)</a>	75	To examine how entrepreneurial passion within new venture teams impacts short- and long-term venture performance	Empirical study using multi-source, multi-wave data from new venture teams in an accelerator program	Finds that passion diversity within teams negatively impacts performance, challenging the assumption that entrepreneurial passion is universally beneficial

**Table 1.** Source(s): Own elaboration

highest total citations (TC) with 621, indicating significant influence since its start in 1996. "Entrepreneurship: Theory and Practice" follows with 283 TC since 2006, reflecting its influential presence. "Entrepreneurship Education and Pedagogy" and "Journal of Business Venturing Insights" have lower TCs (48 and 30) but started recently in 2020, indicating emerging journals. "The International Journal of Entrepreneurial Behaviour and Research" has 66 TC since 2015, showing its impact. These statistics highlight these journals' varying influences and maturity, offering valuable insights for researchers.

#### *Country production and citations*

We analyzed research productivity and impact on entrepreneurship across various countries based on total articles and citations, revealing interesting patterns. We analyzed research



productivity and impact on entrepreneurship across various countries based on total articles and citations, revealing interesting patterns.

The United States leads with 34 articles, underscoring its dominance in entrepreneurial research, supported by significant resources and institutions. The Netherlands has a notable impact with eight articles despite the lower volume, likely due to high-quality contributions. Greece indicates output without significant academic impact with nine articles but zero citations. The UK, a well-established research hub, has 17 articles.

Canada, Germany and France each have six, five and seven articles, respectively, reflecting differences in research quality or focus areas. Australia shows a balanced output-to-impact ratio with four articles, suggesting a solid presence in the field despite fewer publications.

Research on dark/destructive entrepreneurship spans various countries, including the Netherlands (de Mol *et al.*, 2020), Spain (Ruiz-Ortega *et al.*, 2017), Vietnam (Chang and Xu, 2023), India (Chaudhary and Biswas, 2023; Yadav and Batra, 2023), the USA (Hoy, 1994), Turkey (Bayraktar and Jiménez, 2022), China (Shi *et al.*, 2015), Finland (Kautonen *et al.*, 2020), Belgium (Molderez and Fets, 2023), Greece (Metsiou *et al.*, 2023) and South Africa (Botha and Sibeko, 2022). However, gaps remain, especially in Latin America, the Middle East and Africa, highlighting the need for future research in these regions. Most papers are conceptual and lack specific country and industry contexts, emphasizing the need for empirical studies and quantitative analyses to understand destructive entrepreneurship better.

From Table 2, which outlines the theories used in dark entrepreneurship research, we observe various theoretical frameworks employed by scholars to analyze various facets of this complex phenomenon. The prevalence of theories such as the Theory of Planned Behavior, Social Entrepreneurship Theory and Resource-Based Theory suggests a strong inclination toward understanding how individual motivations, resource management and entrepreneurial orientations influence unethical or destructive entrepreneurial activities.

Theories	Authors
Leadership Contingency Theory	Chang <i>et al.</i> (2024)
Self-regulation Theory	Brownell <i>et al.</i> (2024)
Social Entrepreneurship Theory	Molderez and Fets (2023), Talmage <i>et al.</i> (2019)
Theory of Planned Behaviour (TPB)	Yadav and Batra (2023), Sahinidis <i>et al.</i> (2023), Overall (2016)
Organizational Learning Theory	Chang and Xu (2023)
Dark Triad Theory	Chaudhary and Biswas (2023)
Resource-Based Theory	Crick <i>et al.</i> (2023)
Moral Disengagement Theory	Qin <i>et al.</i> (2022)
Self-Determination Theory	Bayraktar and Jiménez (2022), Kibler <i>et al.</i> (2019)
Theory of Psychological Ownership	Astner (2022)
Identity Theory	Abebe <i>et al.</i> (2022)
New Internalization Theory (NIT)	Verbeke <i>et al.</i> (2021)
Stakeholder Theory	Kautonen <i>et al.</i> (2020)
Passion Theory of Entrepreneurship	de Mol <i>et al.</i> (2020)
Social Dominance Theory and Social Dominance Orientation	Gutierrez and D'Mello (2020)
Conservation of Resource Theory (COR)	Chang <i>et al.</i> (2023)
Principal Agent Theory	Karmann <i>et al.</i> (2016)
Optimal Distinctiveness Theory	Shepherd and Haynie (2009)
Institutional Theory	Khan <i>et al.</i> (2007)
Conflict Resolution Theory	Hoy (1994)
<b>Source(s):</b> Own elaboration	

**Table 2.**  
Main theories used in  
dark entrepreneurship  
articles

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These theories highlight the complex relationships between individual decision-making processes, resource constraints and entrepreneurial outcomes in morally ambiguous contexts.

Moreover, applying the Dark Triad Theory and Moral Disengagement Theory indicates a keen interest in the psychological underpinnings of dark entrepreneurship, emphasizing the personality traits and cognitive rationalizations that facilitate unethical behaviors within business practices. The recurrence of theories focusing on psychological and behavioral aspects spotlights the importance of individual characteristics in driving the dark side of entrepreneurship.

Despite the rich theoretical landscape, there are noticeable gaps in the theoretical underpinnings utilized in dark entrepreneurship research. A significant absence is observed in the lack of integration of more comprehensive management theories that could offer a broader organizational or strategic context to dark entrepreneurship. For instance, theories like Strategic Management Theory or Complex Adaptive Systems Theory from management literature could provide deeper insights into how organizations adapt and evolve in response to dark entrepreneurial practices within their ecosystems.

Additionally, interdisciplinary approaches combining insights from criminology, sociology or behavioral economics are sparse. These disciplines could enrich the understanding of dark entrepreneurship by providing a more holistic view of how societal, economic and systemic factors interplay with individual actions to foster environments conducive to unethical business practices.

Such gaps suggest an opportunity for future research to adopt a more multidisciplinary approach, integrating diverse theoretical perspectives to paint a more complete picture of dark entrepreneurship, which could help develop more robust strategies for prevention and intervention, aiming at understanding and mitigating the impacts of dark entrepreneurship on society and economies.

Dark entrepreneurship spans various industries, from the service sector and social media to family businesses, manufacturing and agri-food firms. The breadth of industries covered showcases the pervasive nature of dark entrepreneurial activities. However, there are conspicuous gaps, with specific sectors like technology and healthcare not extensively explored. Future research could delve into these overlooked areas to comprehend how dark entrepreneurship manifests in diverse industry contexts.

Exploring specific cases such as [Zomato.com](#), India's largest food aggregator, offers valuable insights due to its alleged violation of road regulations and the pressure it places on delivery personnel ([Gupta and Prashar, 2023](#)); Kickstarter, the world's largest crowdfunding platform, employs harsh tactics such as revenge, intimidation, betrayal and manipulation in its operations ([Calic et al., 2023](#)), used hard tactics for crowdfunding such as including revenge, intimidation, betrayal and manipulation; Similarly, the case of Megaupload and Aereo in the USA, known for distributing copyrighted material and bypassing traditional TV subscriptions, respectively ([Dobson et al., 2015](#)); Sialkot's soccer ball manufacturing cluster, where child labor was eliminated as a practice associated with dark entrepreneurship ([Khan et al., 2007](#)), where child labor was eliminated as a dark entrepreneurship practice; Ghana's electronic waste recycling industry ([Grant et al., 2013](#)), China's shadow banking system ([Shi, 2024](#)), and India's counterfeit pharmaceuticals sector ([Bate, 2012](#)), each provide critical perspectives on dark entrepreneurship offering a unique perspective on how businesses can operate on the fringes of legal and ethical norms, showcasing the diverse manifestations of dark entrepreneurship across different sectors and countries. Understanding these dynamics is crucial for developing more effective regulatory frameworks and ethical business practices.

The complexities and variances in how dark entrepreneurship manifests in different contexts highlight the need for more case studies. Detailed investigations can help unravel

the specific conditions and motivations that lead companies to engage in unethical practices. Further studies are essential to develop targeted interventions that encourage ethical entrepreneurship and mitigate risks associated with these practices.

Due to the sensitive nature of dark entrepreneurship, researchers often opt to anonymize data about specific individuals involved in such activities. This approach respects legal and ethical considerations, focusing the investigation on the phenomenon rather than on identifiable persons. Anonymizing data helps protect individual privacy and avoids potential legal ramifications, allowing researchers to explore the intricacies of dark entrepreneurship without compromising the integrity or safety of the subjects involved.

### *The dark entrepreneurship trinity*

Our analysis has allowed us to gather the current understanding of dark entrepreneurship by highlighting three main themes: (1) *Ethical Complexity*, (2) *Institutional Navigation* and (3) *Conflict Entrepreneurship*, the main issues that remain to be addressed, the likely courses of research for the future and the practical applications of this research.

*Ethical Complexity*: First, a growing paradigm shift challenges traditional perspectives on entrepreneurship. This movement advocates a thorough reassessment and deeper reflection on the social implications of entrepreneurial activities to address the potential negative aspects inherent in entrepreneurship, shedding light on the darker dimensions of entrepreneurial endeavors (Montiel Mendez and Soto Maciel, 2021; Talmage and Gassert, 2022). Along these lines, they challenge the notion that all social enterprises inevitably lead to positive outcomes. Instead, they call for recognizing the ethical complexities and sometimes unintended harmful consequences resulting from well-intentioned social initiatives. This discourse underscores the importance of taking a nuanced approach to social entrepreneurship that recognizes the inherent complexities and potential pitfalls of pursuing social change through entrepreneurial means (Opatrny-Yazell et al., 2021; Talmage et al., 2019).

*Institutional Navigation*: A second group of authors covers issues related to formal and informal institutions and their relationship with entrepreneurship, emphasizing the importance of understanding how entrepreneurs navigate formal and informal boundaries. Informality in emerging markets is often correlated with socioeconomic characteristics of regions, such as low human capital and heavy regulatory burdens (Gregori et al., 2021), including monetary barriers, gender disparities in resource allocation and limited market access, which influence the persistence of informal activities. Although much of the research shows that informal entrepreneurship is vital for economic growth and social development in regions such as Africa, Asia or Latin America, where legal and institutional frameworks are often weak and cultural diversity is rich, informal entrepreneurship plays a crucial role in global economies by providing employment and fostering economic participation, especially in developing regions.

Informal entrepreneurship plays a crucial role in global economies by providing employment and fostering economic participation, especially in developing regions, helping to reduce unemployment, fostering economic innovation and underscoring the need to balance formal and informal sectors. Indeed, many of these studies conclude that informal institutions and personal networks become crucial in institutional weakness, where formal mechanisms such as legal frameworks and efficient courts are lacking. In this context, entrepreneurs resort to these networks and trusted social capital to overcome or compensate for these deficiencies (Bayraktar and Jiménez, 2022), forcing them to enter into activities at the margins of the formal regulatory environment (Pathak and Muralidharan, 2018) and resort to bribery and other practices that, although questionable from an ethical or legal point of view,

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allow them to navigate inefficient formal institutions or circumvent them (Lashitew and van Tulder, 2020).

*Conflict Entrepreneurship*: In this regard, we agree that entrepreneurship in conflict contexts highlights its potential as both a catalyst for progress and a double-edged sword. They also stress that an adequate entrepreneurial ecosystem integrating solid institutional frameworks and multi-sectoral collaboration is critical for regional development in these areas. They argue that institutions play a crucial role in curbing or facilitating entrepreneurship that can be considered destructive, emphasizing that the quality of institutional structures influences the nature of entrepreneurship and, consequently, regional economic development, stressing the importance of strong institutions to mitigate the adverse effects of destructive entrepreneurial activities (Aparicio *et al.*, 2021). Joseph's (2022) work focuses on the Middle East and North Africa (MENA) region, examining how entrepreneurship can contribute to peace in areas often disrupted by conflict, emphasizing the need for collaboration between government, industry, academia and civil society as the basis of a proper entrepreneurial ecosystem.

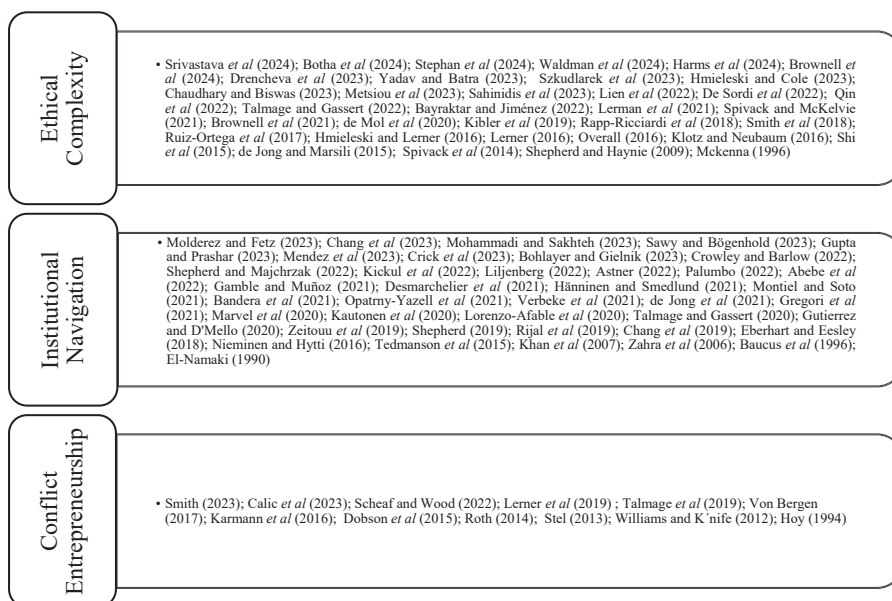
The “dark entrepreneurship” phenomenon also extends to the intersections of legitimate business practices with criminal or criminal activities. An important line of research explores cases where entrepreneurship morphs into criminality, such as in the operations of organized crime groups (Jeoung and Kim, 2019) or where criminal behaviors intersect with licit business activities. Sometimes, entrepreneurial activities can merge with criminal behaviors due to a poorly developed culture and legal awareness, where the informal economy and corruption greatly influence legitimate entrepreneurial activities (Yi *et al.*, 2023).

In this context, some studies explore the traits and behaviors that differentiate criminal entrepreneurs from other types of criminals, such as legal entrepreneurs, highlighting how these types of activities require strategic thinking and resource management similar to legitimate business practices (Yi *et al.*, 2023), finding that their life choices and moral reasoning are complex and influenced by significant relationships, particularly with family, that differentiate them from other criminals (Box *et al.*, 2020), showing that their decisions and behaviors are influenced by socioeconomic and historical factors in their home countries when operating in foreign markets. The concept of “criminal-entrepreneurial behavior” would help identify and classify criminal entrepreneurs, highlighting their unique blend of criminal and entrepreneurial effectiveness (Smith *et al.*, 2018). Others address the impact on society and the economy, emphasizing the distortions caused by criminal enterprises on fair competition and investment (Fletcher, 2015), quantifying the damages caused by various types of criminal activities, which include direct losses and broader economic distortions (Van Buren *et al.*, 2021) and discouraging investment by increasing transaction costs and fueling migration, ultimately leading to disparities in economic development (Szkudlarek *et al.*, 2023).

Based on the 86 documents included in this review, we have “themed the data” phenomenologically (Saldaña, 2021) under the three main themes of Ethical Complexity, Institutional Navigation and Conflict Entrepreneurship (see Figure 3), and performed a code-weaving to better understand how these three themes interrelate.

*Institutional Navigation* emerges as the apex item in the intricate landscape of dark entrepreneurship primarily because it encapsulates the fundamental challenges and strategies underpinning dark entrepreneurship across various contexts. Institutional navigation refers to the entrepreneur’s ability to maneuver through complex, often insufficient or ambiguous, regulatory and institutional frameworks. This skill is pivotal because it directly influences the degree to which entrepreneurs can exploit systemic gaps to their advantage, a common thread seen in many cases of dark entrepreneurship.

The prominence of *Institutional Navigation* significantly influences the other two items, *Ethical Complexity* and *Conflict Entrepreneurship*. Firstly, how entrepreneurs navigate



Source(s): Own elaboration

**Figure 3.**  
Theming the data:  
phenomenologically

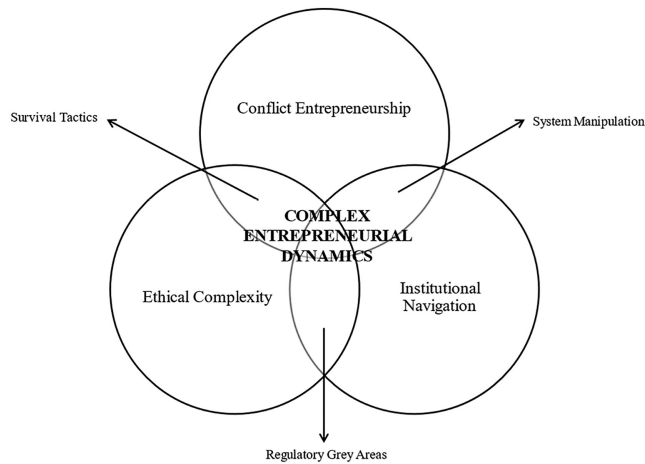
institutional landscapes invariably brings them into ethical complexity. Entrepreneurs often face moral dilemmas and ethical decisions as they push the boundaries of legal frameworks or operate in zones with weak governance. While potentially legal or semi-legal, their actions may not always align with broader ethical standards, thus intertwining ethical complexity with their navigational strategies.

Secondly, Institutional Navigation interrelates with conflict entrepreneurship by setting the stage for how entrepreneurs operate in conflict or post-conflict zones. In environments where formal institutions are weak or have been eroded by conflict, entrepreneurs must often rely more heavily on informal networks or unconventional methods to conduct their business. Adapting and finding alternative business operation pathways often requires a deep understanding of the overt and covert institutional dynamics at play. Therefore, the ability to navigate these challenging environments is crucial and directly impacts the nature and success of entrepreneurial ventures in such contexts.

Overall, the ability to adeptly navigate institutional frameworks not only defines the scope of entrepreneurial activity in exploiting opportunities in grey areas but also shapes the business's ethical contours and conflict-related strategies, making it a central pillar in the study and understanding of dark entrepreneurship. In Figure 4, the overlapping areas and the central intersection reflect the interconnections between the themes of dark entrepreneurship, each bringing a unique perspective to how these themes intertwine.

### Two item intersections

- (1) Regulatory grey areas (Ethical Complexity and Institutional Navigation): This area symbolizes how navigating institutional frameworks often leads entrepreneurs to operate in regulatory grey zones. The blend of ethical complexity and the need for institutional navigation showcases adaptive strategies where entrepreneurs exploit



Source(s): Own elaboration

**Figure 4.**  
Dark  
entrepreneurship's  
themes interconnection

loopholes or undefined regulations to their advantage, balancing the thin line between legality and ethics.

- (2) Survival tactics (Ethical Complexity and Conflict Entrepreneurship): Here, the focus is on the personal and moral conflicts that arise when entrepreneurial actions aimed at survival in conflict zones lead to ethically questionable decisions. This overlap underscores entrepreneurs' internal and external conflicts, where the drive for economic survival may push them towards morally grey actions.
- (3) System Manipulation (Institutional Navigation and Conflict Entrepreneurship): Entrepreneurs in conflict zones may exploit systemic vulnerabilities by navigating through institutional weaknesses. This intersection highlights how entrepreneurs exploit institutional gaps, often as a survival mechanism in unstable environments.

#### *Center area of all three items (complex entrepreneurial dynamics)*

The center where all three circles intersect represents *Complex Entrepreneurial Dynamics*. This core area integrates the ethical complexities, the challenges of navigating institutional frameworks and the unique conditions of entrepreneurship in conflict zones. It illustrates the multifaceted nature of dark entrepreneurship, where ethical, institutional and conflict-related factors converge, leading to a complex dynamic of decision-making that can simultaneously drive innovation and foster controversial practices. Entrepreneurs operating in this central zone must balance ethical considerations, exploit institutional gaps and adapt to the pressures of conflict environments while managing the overarching impacts on their community and business operations. This central intersection emphasizes the need for robust frameworks to guide entrepreneurial activities toward positive outcomes while mitigating the risks associated with dark entrepreneurship.

#### **Conclusions and future research**

This exploratory review of the evolving field of dark entrepreneurship highlights the growing recognition of destructive entrepreneurial behaviors and their consequences as well as a growing academic interest in this area. Dark entrepreneurship involves unethical and

destructive business activities that may harm society economically, socially or environmentally. It identifies trends and gaps in the literature and comprehensively explores entrepreneurship's negative and less studied aspects, which may encompass illegal activities or ethical ambiguities.

We also emphasized its multifaceted nature and substantial implications across diverse industries. We introduced the "Dark Entrepreneurship Trinity," which consists of three primary themes: Ethical Complexity, Institutional Navigation and Conflict Entrepreneurship. Among these, Institutional Navigation emerges as the apex theme, underscoring the pivotal role of navigating through complex and often ambiguous institutional landscapes. This skill is essential for exploiting systemic gaps in various forms of dark entrepreneurship.

The influence of Institutional Navigation on Ethical Complexity is profound, as it propels entrepreneurs into ethical dilemmas by pushing the boundaries of legal frameworks or operating in areas with weak governance. Similarly, it interrelates with Conflict Entrepreneurship by delineating the operational strategies in conflict or post-conflict zones, where formal institutions are typically undermined or absent.

To visually represent these interactions, we included a study diagram highlighting the intersections of these themes. The diagram shows two specific intersections: between Ethical Complexity and Institutional Navigation, labeled "Regulatory Grey Areas" and between all three themes at the center, labeled "Complex Entrepreneurial Dynamics." This central area illustrates the convergence of ethical challenges, institutional navigation complexities, and the unique conditions of entrepreneurship in conflict zones, emphasizing the intricate decision-making processes that entrepreneurs must navigate. This comprehensive visualization aids in understanding the interconnectedness of these themes and the overarching complexity of dark entrepreneurship.

To this end, more empirical studies are needed. These studies are crucial to test theories and provide sufficient evidence on the behaviors associated with dark entrepreneurship. Current empirical work has begun to explore the impact of dark entrepreneurship on economic systems and social structures, but there is a gap in comparative empirical research. Such studies are essential for understanding how cultural, economic and institutional differences affect the prevalence and forms of shadow entrepreneurship. Further comparative research across countries and contexts would help identify dark behaviors' unique and standard drivers.

The case studies provide detailed information on specific instances of dark entrepreneurship that illustrate the real-world applications and consequences of dark entrepreneurial activities. However, more case studies are needed from geographic areas currently underexplored, such as Latin America, the Middle East and sub-Saharan Africa, to expand our understanding of such ventures' unique and common factors. In this regard, the study of post-conflict contexts would be precious. Studying these areas provides a deeper understanding of the unique political, economic, social and cultural dynamics that can offer valuable insights into the impact of these types of ventures and behaviors. Researchers can explore the psychological factors that drive entrepreneurs toward destructive actions, including the role of personality traits, cognitive biases and decision-making processes. For example, it is imperative to highlight the family adversities faced by many female entrepreneurs who, upon achieving success, face resistance and, in some cases, violence from their partners.

These future avenues of research in the study of dark entrepreneurship would enable the development of taxonomies and classifications of dark entrepreneurial behaviors, considering the various forms of misconduct and their distinctive characteristics.

This critical examination enriches our understanding and directs future research and policy debates toward promoting ethical, sustainable and socially responsible business

practices by investigating intervention strategies and support mechanisms for entrepreneurs who risk engaging in destructive behavior. Research could also benefit from developing contextualized ethical frameworks and guidelines to promote responsible and ethical business practices, and their effectiveness in deterring dark entrepreneurship and protecting stakeholders could be explored [Figure 3](#).

By addressing these avenues of research, scholars can contribute to a deeper understanding of dark entrepreneurship and develop strategies to mitigate its negative consequences. Ultimately, this field of study can shape business practices, policies and education to promote responsible and ethical business behavior.

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### Supplementary material

Supplementary material for this article can be found online.

### Corresponding author

Roberto García Alonso can be contacted at: [roberto.garcia@usal.es](mailto:roberto.garcia@usal.es), [roberto.garcia@unisabana.edu.co](mailto:roberto.garcia@unisabana.edu.co)

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