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The Learning-Regulation Nexus, Entrepreneurial Ecosystems and Performance of Insurance Firms in Lagos State, Nigeria

[1]Adefulu, A. D.,
[2]Tiamiyu, A. O., &
[3]Dogo-Edafe B.
[1,2&3]School of Management Sciences, Department of Business Administration and Marketing, Babcock University, Ilishan-Remo, Ogun State, Nigeria

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Corresponding Author:
Adefulu, A. D.

Abstract

This study examined the effect of entrepreneurial ecosystems on the performance of insurance companies in Lagos State, Nigeria, with government regulations and continuous learning as potential moderating variables. Despite the critical role insurance firms play in financial stability and economic development, they face significant challenges in developing economies where regulatory complexities and underdeveloped entrepreneurial infrastructures constrain growth potential. Using a positivist paradigm and deductive approach, the research surveyed 261 senior management personnel across 42 insurance firms through a structured questionnaire (100% response rate, AVE > 0.5, Cronbach's alpha: 0.70-0.91). Hierarchical regression analysis revealed that government regulations and continuous learning did not significantly moderate the relationship between entrepreneurial ecosystems and organisational performance ($\beta = .009$, $t = 0.834$, $\Delta R^2 = 0.002$, $\Delta F = 0.695$, $p > 0.05$). These findings suggest that policymakers and business leaders should prioritize more impactful ecosystem components specifically access to finance, market dynamics, and entrepreneurial culture rather than overemphasizing regulatory frameworks and learning initiatives. Although these factors remain relevant, organisational performance enhancement may be more effectively achieved through targeted entrepreneurial infrastructure development tailored to Nigeria's unique insurance market context.

Background to the Study

The performance of insurance companies is increasingly constrained by regulatory complexities and limited emphasis on continuous learning, particularly in emerging markets. Situmorang et al. (2024) point to burdensome and frequently shifting government regulations that create compliance challenges and hinder strategic agility. Ndung'u et al. (2024) and Ismanu et al. (2021) further highlight regulatory gaps, bureaucratic inefficiencies, and inconsistent enforcement, which contribute to operational uncertainty and reduced investor confidence. Additionally, Mustafa and Lleshi (2024) underscore the lack of structured continuous learning systems within many insurance firms, resulting in skill stagnation, limited innovation, and an inability to adapt to evolving market demands. Collectively, these regulatory and developmental shortcomings undermine organisational resilience, stifle competitive performance, and limit sustainable growth in the insurance industry.

The global insurance industry faces significant performance challenges shaped by entrepreneurial ecosystem disparities, regulatory frameworks, and learning capabilities, with Munich Re (2024) projecting uneven premium growth of 2.8% globally while highlighting a substantial protection gap of $1.6 trillion. In Europe, EIOPA's Financial Stability Report (2024) reveals that regulatory compliance costs under Solvency II and upcoming sustainability frameworks consume 7-9% of operational budgets, while only 43% of insurers report sufficient entrepreneurial ecosystem support for innovation initiatives. The Asian market presents distinct challenges, with the Asian Development Bank (2023) documenting that regulatory fragmentation across ASEAN countries increases cross-border operational costs by 22% while restricting capital mobility, even as the region experiences 11.3% annual premium growth. Deloitte's Insurance Industry Outlook (2024) emphasizes that continuous learning deficiencies represent a critical performance bottleneck globally, with only 38% of insurers investing more than 2% of payroll in employee development despite 74% acknowledging skills gaps in emerging technologies. McKinsey's Global Insurance Report (2023) further quantifies that insurers operating within robust entrepreneurial ecosystems with streamlined regulatory environments achieve 31% higher return on equity and 42% better customer satisfaction scores compared to peers in underdeveloped ecosystem contexts, underscoring the interdependence of these factors on overall industry performance.

In Africa and particularly Nigeria, insurance companies face significant performance challenges within underdeveloped entrepreneurial ecosystems, where restrictive government regulations and inadequate continuous learning systems compound operational difficulties, as evidenced by Nigeria's insurance penetration rate stagnating at just 0.5% of GDP compared to the continental average of 2.8% (Nahruddien et al., 2022). Stringent regulatory requirements, including excessive licensing fees and bureaucratic bottlenecks (Obialor, 2020), coupled with limited insurtech collaboration (only 15% of Nigerian insurers partner with fintech startups according to Kwon & Yang, 2023), have constrained innovation and market expansion. The situation is exacerbated by acute skills gaps, with only 22% of insurance professionals in Nigeria receiving regular digital

upskilling (Mustafa & Lleshi, 2024), while rigid regulatory frameworks inhibit ecosystem development (Nguyen et al., 2024). These challenges manifest in poor financial performance, with Nigerian insurers' average return on assets at 1.8% compared to South Africa's 3.5% (Lomineishvili, 2021), highlighting how the trifecta of fragmented entrepreneurial networks, inefficient regulations, and insufficient learning investments continues to limit the sector's growth potential and contribution to economic development across the region.

Entrepreneurial ecosystems play a crucial role in fostering innovation and enhancing the performance of insurance companies by providing a supportive environment that encourages growth and competitiveness (Carter et al., 2022). Government regulations and continuous learning serve as potential moderating variables, as they can either facilitate or hinder the effectiveness of these ecosystems (Gómez & Batista, 2020; Choi & Lee, 2023). While regulations can ensure stability and consumer protection, they may also impose constraints that limit entrepreneurial activities, necessitating a balance to optimize outcomes (Kwon & Yang, 2023; Karnsomdee, 2021). Continuous learning, on the other hand, empowers insurance companies to adapt to changing market conditions and leverage new technologies, thereby improving their performance (Obialor, 2020).

Despite growing recognition of these interrelationships, a significant research gap persists in understanding how government regulations and continuous learning jointly moderate the ecosystem-performance nexus in insurance sectors, particularly in developing economies where regulatory environments and learning infrastructures often remain underdeveloped (Kwon & Yang, 2023; Obialor, 2020), warranting further empirical investigation to clarify these complex dynamics and their performance implications. Based n he gaps above, this study examined the effect of entrepreneurial ecosystems on the performance of insurance companies in Lagos State, Nigeria, moderated by government regulations and continuous learning.

Review of Literature

Organisational performance refers to the extent to which an organisation achieves its set objectives and optimizes its outcomes, especially in dynamic and competitive environments. It encompasses not only the achievement of financial and strategic goals but also reflects the alignment of individual efforts with organisational vision and values. As Afram et al. (2022) and Garrido-Moreno et al. (2024) suggest, performance in modern organisations is shaped by the collective expertise, skills, and motivation of employees operating in a continuously evolving context. High-performing organisations are often marked by strong internal cultures, effective leadership, and cohesive teamwork, which ultimately lead to enhanced business outcomes and sustained competitive advantage (Supramaniam & Singaravelloo, 2021).

Entrepreneurial ecosystems, on the other hand, provide the foundational structures and supportive networks that enable organisations, particularly startups and growth-

oriented firms, to thrive. Defined as the interconnected network of stakeholders, institutions, resources, policies, and infrastructure, these ecosystems foster entrepreneurship by facilitating access to finance, knowledge, mentorship, market opportunities, and enabling regulation (Smith et al., 2022; Stam & Van de Ven, 2021). In the context of insurance companies, the ecosystem must be well-integrated and strategically managed to ensure collaboration across various entities including government agencies, investors, educational institutions, and support services. As Kreutzer et al. (2024) argue, effective leadership and compliance within these ecosystems are critical to organisational effectiveness and innovation.

Government regulations significantly influence the entrepreneurial ecosystem and organisational performance by shaping the legal and institutional frameworks within which firms operate. These regulations cover a wide range of issues including industry standards, consumer protection, and market fairness. Within the insurance sector, regulatory clarity, transparency, and stability contribute to investor confidence and operational efficiency (Purbasari & Subaryono, 2022; Aryeetey & Ahene, 2022). For this research, government regulation is viewed as the government's strategic articulation of policies and plans that directly impact business operations and shape the broader entrepreneurial landscape. The effectiveness of these regulations can either enable or hinder innovation and performance outcomes within the ecosystem.

Continuous learning is a vital component of organisational adaptability and growth, especially within dynamic entrepreneurial ecosystems. It involves the ongoing acquisition of skills, knowledge, and insights through both formal and informal means, including training programs, workshops, professional development, and self-directed learning (Mousa et al., 2022; Noe, 2022). For insurance companies, fostering a culture of continuous learning enhances employee capability, drives innovation, and supports long-term strategic goals. Armstrong and Foley (2020) emphasize that organisations that embed learning as a core value are better equipped to respond to change, remain competitive, and achieve sustained performance. In this study, continuous learning is defined as an ongoing, adaptive process that enables both individuals and organisations to remain relevant, competitive, and effective within a complex and evolving business environment.

Entrepreneurial Ecosystem, Organisational Performance, Government regulations and Continuous learning

Extant studies (Kwon & Yang, 2023; Lomineishvili, 2021; Mustafa & Lleshi, 2024; Nahruddien et al., 2022; Nguyen et al., 2024; Obialor, 2020; Shang et al., 2021; Yang & Zhang, 2021) have explored the relationship between entrepreneurial ecosystems, organisational performance, and the moderating roles of government regulations and continuous learning. Several studies (Yang & Zhang, 2021; Nguyen et al., 2024; Nahruddien et al., 2022) demonstrate that government policies significantly enhance organisational performance, either directly or by strengthening ecosystem effects. Similarly, continuous learning has been shown to amplify performance outcomes

(Mustafa & Lleshi, 2024; Lomineishvili, 2021; Budhiraja, 2023), with several studies confirming its synergistic effect when combined with supportive regulations (Carter et al., 2022; Gómez & Batista, 2020; Choi & Lee, 2023).

However, findings vary by context. While some studies report positive linear relationships (Kwon & Yang, 2023; Karnsomdee, 2021), others identify non-linear effects (Shang et al., 2021) or negative impacts from regulatory burdens (Obialor, 2020). Sector-specific analyses (Situmorang et al., 2024) and regional studies (Ndung'u et al., 2024; Ismanu et al., 2021) further highlight the contextual nature of these relationships. Collectively, the majority of empirical evidence suggests that entrepreneurial ecosystems positively influence organisational performance, particularly when moderated by effective government regulations and continuous learning practices. This consensus contrasts with the current study's null hypothesis, which posits no significant moderated relationship. The divergence underscores the need for context-specific investigations, as institutional, cultural, and industry factors may substantially alter these dynamics. The weight of existing literature implies that while the studied moderation effects are well-established in many contexts, their absence in this study may reflect unique characteristics of Nigeria's insurance sector or methodological differences warranting further exploration.

Theoretical Review

The theoretical foundation of this study is grounded in both Network Theory and Systems Theory, with a specific emphasis on the moderating roles of government regulations and continuous learning within the entrepreneurial ecosystem-organisational performance relationship. Network Theory, originating from Euler's 18th-century work and later advanced by social scientists like Georg Simmel, posits that the structure and quality of relationships among entities such as entrepreneurs, regulators, and investors, significantly affect outcomes through the flow of information, resources, and influence. Ancona et al. (2023) illustrate how entrepreneurial ecosystems exhibit structural characteristics such as density, diversity, and feedback loops measured through network metrics, which reveal the influence of key players in fostering or hindering innovation. While Network Theory provides a powerful lens to understand ecosystem interconnectivity, critics note the complexity and subjectivity in capturing dynamic network behavior.

In parallel, Systems Theory, pioneered by Ludwig von Bertalanffy and applied to management studies, conceptualizes entrepreneurial ecosystems as interdependent and adaptive systems. It emphasizes the interactions among various stakeholders, entrepreneurs, government, financiers, and markets as collectively shaping system outcomes through continuous feedback and evolution (Fuentes et al., 2024). Though Systems Theory is sometimes criticized for lacking actionable intervention strategies, it remains instrumental in understanding ecosystem-level performance constraints and opportunities. Within this theoretical framework, government regulations and continuous learning are conceptualized as moderators that can either facilitate or obstruct

the flow of knowledge, resources, and innovation across networks and subsystems. Their inclusion in the study underscores the need to assess how external controls and capacity-building mechanisms influence the broader dynamics between ecosystem structures and the performance of insurance companies in developing contexts such as Nigeria. Thus, integrating Network and Systems Theories allows for a holistic analysis of how entrepreneurial ecosystems interact with regulatory environments and organisational learning capacities to drive or limit insurance sector performance.

Methodology

The study employed a positivist philosophy, adopting a deductive research approach and a survey research design, with a focus on insurance companies as the research context. The target population comprised 261 top management personnel drawn from forty-two selected insurance firms in Lagos State, Nigeria. These firms were purposefully selected based on their organisational structure, which included the required composition of top management staff ranging from senior managers to chief executive officers appropriate for the study. Data were collected using a structured and adapted questionnaire, administered through a total enumeration technique, achieving a 100% response rate. The validity of the measurement model was confirmed with Average Variance Extracted (AVE) values exceeding the 0.5 threshold, while the reliability of the instrument was established through Cronbach's alpha values ranging from 0.70 to 0.91. The constructs were measured on a six-point Likert scale, anchored from Very High (6) to Very Low (1), for the independent, dependent and moderating variables.

Operationalisation of Variable

In this study, the variables were categorized into three key groups: independent, dependent, and moderating variables. The independent variable, *entrepreneurial ecosystem (X)* the dependent variable, *organisational performance (Y)*, and *government regulations and* continuous learning *(Z)* were introduced as a moderating variable to examine their influence on the relationship between the entrepreneurial ecosystem and organisational performance. This model specification provides a structured framework for analyzing how entrepreneurial ecosystem components affect performance outcomes, with government regulations and continuous learning serving as a potential moderating factor.

Variable Identification

Y=f (XZ)
Y = Dependent Variable [Organisational Performance]
X = Independent Variable [Entrepreneurial Ecosystems]
Z = Moderating Variable [Government regulations and continuous learning]

Where:

Y=f (X)
X = Entrepreneurial Ecosystems (EES)
Y = Organisational Performance (OP)

Where:
Y=f (XZ)

z_1 = Government Regulations (GR)

z_2 = Government Regulations (GR)

Functional Relationship

The operational model for the study variables is denoted in the equations below:
Y=f (XZ)

Regression Model

The model formulated for this study hypotheses is written as:
$Y = f(X)$
$Y = \beta_0 + \beta_1 x + \beta_2 z_1 + \beta_3 z_2 + \varepsilon i$
$OP = \beta_0 + [EES*GR*CL] + \varepsilon i$

Where:

β_0 = constant of the equation or constant term
εi = error or stochastic terms

Data Analysis, Results and Interpretation

Hierarchical regression analysis was conducted in three-step to examine the moderating effects of government regulations and continuous learning on the relationship between entrepreneurial ecosystems and organisational performance. In Step I, the composite index of the entrepreneurial ecosystem (independent variable) was regressed on organisational performance (dependent variable). Step II included the addition of the moderating variables (government regulations and continuous learning) into the model alongside the entrepreneurial ecosystem index. In Step III, the interaction term (entrepreneurial ecosystem × government regulations and continuous learning) was introduced to assess the potential moderation effect. The regression outcomes were evaluated for statistically significant changes in R-squared values, which would indicate the presence of a moderating influence. The results, detailed in Tables 1–3, provide empirical insight into whether government regulations and continuous learning significantly moderate the entrepreneurial ecosystem–organisational performance relationship.

Table 1: Model Summary of the Hierarchical Regression Analysis on entrepreneurial ecosystems, organisational performance and government regulations and continuous learning

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.377[a]	.142	.139	.15635	.142	42.158	1	254	.000
2	.537[b]	.288	.280	.14301	.146	25.793	2	252	.000
3	.539[c]	.290	.279	.14310	.002	.695	1	251	.405
a. Predictors: (Constant), Entrepreneurial Ecosystem									
b. Predictors: (Constant), Entrepreneurial Ecosystem, Government Regulations, Continuous Learning									
c. Predictors: (Constant), Entrepreneurial Ecosystem, Government Regulations, Continuous Learning, EES * GRt* CLt									

Source: Researchers' Field Survey, (2025)

Table 2: ANOVA of Hierarchical Regression Analysis on entrepreneurial ecosystems, organisational performance and government regulations and continuous learning

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.031	1	1.031	42.158	.000[b]
	Residual	6.209	254	.024		
	Total	7.240	255			
2	Regression	2.086	3	.695	33.992	.000[c]
	Residual	5.154	252	.020		
	Total	7.240	255			
3	Regression	2.100	4	.525	25.637	.000[d]
	Residual	5.140	251	.020		
	Total	7.240	255			
a. Dependent Variable: Organisational Performance						
b. Predictors: (Constant), Entrepreneurial Ecosystem						
c. Predictors: (Constant), Entrepreneurial Ecosystem, Government Regulations, Continuous Learning						
d. Predictors: (Constant), Entrepreneurial Ecosystem, Government Regulations, Continuous Learning, EES * GRt* CLt						

Source: Researchers' Field Survey, (2025)

Table 3: Coefficients of Hierarchical Regression Analysis on entrepreneurial ecosystems, organisational performance and government regulations and continuous learning

Coefficients[a]						
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.790	.121		39.639	.000
	Entrepreneurial Ecosystem	.013	.002	.377	6.493	.000
2	(Constant)	2.582	.341		7.578	.000
	Entrepreneurial Ecosystem	.006	.002	.176	2.891	.004
	Government Regulations	.248	.234	.068	1.060	.290
	Continuous Learning	1.615	.270	.392	5.971	.000
3	(Constant)	4.686	2.548		1.839	.067
	Entrepreneurial Ecosystem	-.013	.023	-.351	-.553	.581
	Government Regulations	-.507	.935	-.139	-.542	.588
	Continuous Learning	.873	.931	.212	.938	.349
	EES * GRt* CLt	.009	.011	.753	.834	.405
a. Dependent Variable: Organisational Performance						

Source: Researchers' Field Survey, (2025)

Table 1 presents the results of hierarchical regression analysis to test how government regulations and continuous learning moderates the effect of entrepreneurial ecosystem on the organisational performance in insurance companies in Lagos State Nigeria. The results for Model I showed R^2 was 0.142 and adjusted $R^2$was 0.139. This indicated that EES explained 13.9% of the variation in the organisational performance of insurance companies in Lagos State Nigeria. In model II, with the inclusion of government regulations and continuous learning, R^2 increased from 0.142 to 0.288 (i.e., $R^2\Delta = 0.146$). Hence, EES, government regulations and continuous learning explain 28.8% of the variation in organisational performance of insurance companies in Lagos State Nigeria. In model III, R^2 changed from 0.288 to 0.290, while adjusted R^2 reduced to 0.279 with the introduction of the interaction variable. With the introduction of the interaction variable, there was increase in R^2 and the value is 0.002 (i.e., $R^2\Delta = 0.002$). This value is statistically insignificant. This implies that the interaction between EES, government regulations and continuous learning (EES, government regulations and continuous learning) shows an insignificant effect on organisational performance, suggesting that government regulations & continuous learning did not significantly moderate the relationship between EES and organisational performance of the insurance companies in Lagos State Nigeria.

Tables 2 show an F statistic [F (1,255)] of 42.158 with $p < 0.05$ for Model 1. This implies that EES has a significant effect on the organisational performance of insurance companies in Lagos State, Nigeria. Model II, which included government regulations and continuous learning as a moderating variable, showed an F statistic [F (2,255)] of 33.992, $p < 0.05$. This implies that the model has a good fit and that EES, with the inclusion of government regulations and continuous learning (two moderating variables) as an additional variable, has a significant effect on the organisational performance of insurance

companies in Lagos State, Nigeria. Likewise, Model III, which introduces the interaction term with the independent variable, shows an F statistic of F (4,255) = 25.637, p < 0.05. This implies that the fitted model of EES is fit for prediction.

Table 3 shows the regression coefficient results for three models. In Model I, the results revealed that EES (β = 0.013, t = 6.493, p < 0.05) has a positive and significant effect on organisational performance of insurance companies in Lagos State, Nigeria. The results in model II revealed that both EES (β = 0.006, t = 2.891, p < 0.05), government regulations (β = 0.248, t = 1.060, p < 0.05) and continuous learning (β = 1.615, t = 5.971, p < 0.05) have a positive and significant effect on organisational performance of insurance companies in Lagos State in Nigeria. In Model III, the interaction variable (β = 0.009, t = 0.834, p > 0.05) is positive and statistically insignificant. This implies that government regulations and continuous learning has a positive and statistically insignificant effect on the relationship between EES and organisational performance. The results suggested that government regulations and continuous learning do not moderates the relationship against the apriori expectation. The regression equation from the analysis is stated as follows:

OP = 4.790 + -0.013EES + -0.507GR + 0.873CL+ 0.009(EES*GR*CL) ------ Eqn

Where:

OP = Organisational Performance
EES = Entrepreneurial Ecosystem
CL = Continuous learning
GR = Government Regulations
EES*GR*CL = Interaction Variable

The results presented in Tables 1 – 3 and the equation reveal that government regulations and continuous learning have a positive and insignificant moderating effect on the relationship between EES and organisational performance among the insurance companies in Lagos State, Nigeria. These findings suggest that the moderating role of government regulations and continuous learning does not significantly influence the relationship between EES and organisational performance. Consequently, null hypothesis (H_0), which posits that the effect of entrepreneurial ecosystem dimensions on organisational performance is not significantly moderated by government regulations and continuous learning, cannot be rejected. This outcome indicates that government regulations and continuous learning does not significantly moderate the effect of EES on organisational performance among the insurance companies in Lagos State, Nigeria.

Discussion of Findings

The study revealed that neither government regulations nor continuous learning significantly moderated the relationship between entrepreneurial ecosystem dimensions (operational markets, institutional finance, organisational policy, human capital, institutional supports, and organisational culture) and the performance of insurance companies in Lagos State, Nigeria. These findings contradict several empirical studies

(Yang & Zhang, 2021; Nguyen et al., 2024; Nahruddien et al., 2022) that reported positive moderating effects of regulations and learning on ecosystem-performance linkages. The results also diverge from research demonstrating the individual impacts of government policy (Kwon & Yang, 2023; Ndung'u et al., 2024) and continuous learning (Mustafa & Lleshi, 2024; Lomineishvili, 2021) on organisational outcomes. Notably, the findings challenge conventional applications of Network Theory and Systems Theory, which posit that interconnected relationships and systemic interactions (including regulatory frameworks and knowledge networks) should influence organisational performance through ecosystem dynamics.

The study's null findings stand in contrast to multiple streams of research. Some studies have shown direct positive relationships between government policy and performance (Ismanu et al., 2021; Situmorang et al., 2024; Karnsomdee, 2021), while others have revealed negative impacts of regulatory burdens (Obialor, 2020; Shang et al., 2021). The theoretical inconsistency is particularly notable regarding Network Theory's emphasis on interconnected systems (Banteka, 2019; Etemadi et al., 2021) and the concept of continuous learning as a network-driven process. These contradictions suggest that the ecosystem-performance relationship may be highly context-dependent, with Nigeria's unique regulatory environment and market conditions potentially explaining the divergent results. The findings imply that in certain developing economy contexts, traditional assumptions about the value of networks and systemic learning may not hold. The study demonstrates that in Nigeria's insurance sector, entrepreneurial ecosystem dimensions operate independently of regulatory and learning influences to drive performance. This suggests that managers should prioritize direct ecosystem development over relying on regulatory adjustments or learning initiatives as performance levers. For policymakers, the findings indicate that blanket regulatory approaches may be ineffective, requiring more targeted, sector specific interventions.

Conclusion and Recommendations

This study concludes that entrepreneurial ecosystems do not have a statistically significant effect on organisational performance, and this relationship is not jointly moderated by government regulations and continuous learning. Conceptually, the study introduces a new model that integrates entrepreneurial ecosystem, organisational performance, government regulations and continuous learning in the insurance industry was previously underexplored according to extant studies. Theoretically, it reinforces the relevance of Network and Systems Theory by highlighting the complex, interdependent nature of ecosystem dynamics. Empirically, it offers insights for policymakers and business leaders, showing that entrepreneurial ecosystems alone may be insufficient to drive performance without effective contextual factors. The study recommends shifting focus toward more impactful ecosystem components such as access to finance, market dynamics, and entrepreneurial culture. While government regulations and continuous learning are important, they may not significantly moderate performance outcomes. The findings emphasize the need for more adaptive, context-sensitive models. Future

research should include qualitative approaches to better understand how entrepreneurial actors interpret and engage with their ecosystems and regulatory environments.

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