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Track #2: Institutions in Transition –
Revisiting the "CEE Laboratory" for IB Theory

POPULIST POLITICIANS – CHARISMATIC POLITICAL STRATEGISTS OR SAVVY POLITICAL ENTREPRENEURS? A MICRO-FOUNDATIONAL PERSPECTIVE ON INSTITUTIONAL CHANGE AND DISRUPTION

Abstract:
Framing populism as a type of political entrepreneurship, we integrate the political entrepreneurship and the institutional entrepreneurship literatures to conceptualize populist politicians as political entrepreneurs driving institutional change and disruption by way of leveraging uncertainty and volatility, as well through innovation and experimentation. In doing so, we explore populism's micromechanisms and how do populist politicians drive institutional change and disruption as political entrepreneurs? We propose a process model of populist-driven institutional change and make three contributions to institutional theory. First, we provide an actor-centric understanding of institutional change. Second, we address the lack of theorizing populism's micromechanisms and in the process deepen the theoretical understanding of institutional change processes more broadly. Third, we also touch on the potential pharmakon-type effects of populism in terms of institutional innovation and experimentation, which then leads to the emergence of so-called proto-institutions. These kinds of institutions can help us understand institutional origins not from a long-term evolutionary perspective but from short-term political strategy through influencing "the institutional matrix".

Keywords: *Populism, populist politicians, political entrepreneurship, institutional change, institutional disruption, proto-institutions*

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1. INTRODUCTION

Populism is globally ubiquitous (Delios et al., 2024; Ghauri et al., 2021). It carries significant societal implications (Sallai et al., 2024), wields negative long-term macroeconomic effects and is increasingly impacting firms globally and locally (Hartwell & Devinney, 2024a; 2024b). Today, over a quarter of the globe is subject to some form of populist rule (Blake et al., 2024) across developing *and* developed countries (Devinney & Hartwell, 2020). The trend is particularly worrying in Central and Eastern Europe (CEE) where right-wing populism is on the rise (Garcés-Velástegui, 2026; Volk & Ivanov, 2025).

In the absence of a generally accepted universal definition (Dunn, 2019), the international business (IB) literature has coalesced around Dani Rodrik's definition of populism as "an anti-establishment orientation, a claim to speak for the people against the elites'' (Rodrik, 2018, p. 12). While research on populism has proliferated considerably (Kriesi, 2025), particularly within the IB discipline since the Covid-19 pandemic (Hartwell & Devinney, 2021; Hartwell et al., 2024), much of it has remained confined to single-country contexts (Hartwell et al., 2024) with a heavy phenomenological focus (Olivas Osuna, 2021). This has come at a theoretical cost (Tuğal, 2021). The absence of theory and the de-contextualization of populism research (Pappas, 2016; Roodujin, 2019) have contributed to significant conceptual stretching (Olivas Osuna, 2021). There are two areas of relevance to the IB literature which have remained particularly under-theorized.

First, contrary to political science (Nai & Martínez i Coma, 2019) with a long-standing tradition of focusing on *leaders* (Moffitt, 2016) and what attracts voters to them (Nai, 2022), the IB and strategy literature have not paid much theoretical attention to *leaders* (Devinney & Hartwell, 2020). The consequence of this blindspot has resulted in understanding "institutions as either black boxes or driverless vehicles" (Hartwell & Devinney, 2021, p. 2), limiting the theoretical advancement of institutional theory by reducing our understanding of individual-level actorhood and agency (Patriotta, 2020; Voronov & Weber, 2020).

Second, the absence of a clear theoretical focus on populist leaders has also limited a microfoundational understanding of institutional change (Hartwell & Devinney, 2021; Devinney & Hartwell, 2020) – not just within the IB literature but also more broadly in terms of institutional theory itself (Powell & Colyvas, 2008; Greenwood et al., 2017). This has significant consequences for the interplay of uncertainty and risk caused by populist leaders (Hartwell & Devinney, 2021; Blake et al., 2024), which then impacts firm strategy (De Villa et al., 2019; Corina et al., 2025). It also carries theoretical implications for our understanding of the potential pharmakon-like[1] effects of populism as a catalyst for institutional innovation and experimentation (Rašković et al., 2024). The latter, in our view, calls for an entrepreneurship theoretical lens. For example, trying to view populist politicians as political entrepreneurs (Neck, 2016; Weyland, 2024) can help advance our understanding of so-called proto-institutions (Rašković et al., 2024), either as institutions in the making or temporary types of institutions (Lawrence et al., 2002; Zietsma & Knight, 2009).

While there has been some research on how populism effects entrepreneurial activity in macroeconomic terms (Bennett et al., 2023; Carballo et al., 2026), our understanding of populism's micromechanisms remains poorly understood (Peppe, 2016) – including within the political strategy stream of populism research (e.g., Rueda, 2021; Weyland, 2001) or sociology (e.g., Binder & Blokker, 2022). Drawing on the political strategy populism literature (Barr, 2018; Weyland, 2024) and personalistic populist leaders (Weyland, 2024; Moffitt, 2016), the purpose of our paper is to conceptualize populist politicians as political entrepreneurs driving institutional change by way of leveraging uncertainty and volatility (Hartwell & Devinney,

[1] The idea of *pharmakon* refers to a substance, which is generally believed to be poisonous but can also become a remedy if dosed and timed appropriately (Tormey, 2018).

2021) and through innovation and experimentation (Blake et al., 2024; Rašković et al., 2024). In doing so, we explore the following research question: *What are populism's micromechanisms and how do populist politicians drive institutional change and disruption as political entrepreneurs?*

By proposing a microfoundational process model of populist-driven institutional change, we make three contributions to institutional theory. First, we provide an actor-centric understanding of institutional change (Hartwell & Devinney, 2021) teasing out specific political strategies employed by populist politicians to capture, exploit, repeal and/or replace existing institutions (Hartwell & Devinney, 2021). Second, by recontextualizing populism as a microfoundational entrepreneurial phenomenon, we not only address one of the most significant limitations within contemporary research – the lack of micromechanisms (Peppe, 2016) – but also deepen the theoretical understanding of institutional change processes more broadly (Bruce & von Staden, 2017). Third, through a microfoundational entrepreneurial lens (Minniti & Bygrave, 1999), we also conceptualize the potential pharmakon-type effects of populism (Tormey, 2018) in terms of institutional innovation and experimentation, which then leads to the emergence of so-called proto-institutions that can help us better understand origins institutions and their changes (Jupille & Caporaso, 2022) – not from a long-term evolutionary perspective but from short-term political strategy through influencing "the institutional matrix" (Hartwell & Devinney, 2021, p. 8). In addition to these three main contributions, our work also advances the field of political entrepreneurship (Neck, 2016) by combining a microfoundational view of entrepreneurship (Minniti & Bygrave, 1999) with insights from the institutional entrepreneurship (Battilana et al., 2009; Hardy & McGuire, 2008) and policy entrepreneurship literatures (Arnold et al., 2023; Kingdon, 1984).

2. LITERATURE REVIEW

2.1 Understanding populism

Despite the proliferation of academic interest in populism (see, e.g., Hunger & Paxton, 2022), which has increased exponentially in the last decade (Kriesi, 2025), Devinney and Hartwell (2020, p. 34) underscore a "lack of a single, all-encompassing, and widely accepted definition" of populism. Nonetheless, we have found Olivas Osuna's (2021; *cf.* Moffitt, 2016) deconstruction of the five key tenants of populism particularly helpful. They include (Olivas Osuna, 2021, p. 841):

1. An antagonistic depiction of polity (i.e., the overlooked and exploited "pure" people a symbolic division of society between the people and the "others" – usually the elites),
2. moral interpretations of political actors (i.e., the corrupt and power-hungry elites vs. the populist political leaders representing the voice of the "pure" people),
3. idealized construction of society (i.e., overemphasis on a homogenous collectivist identity, accompanied by the ahistorical and anti-pluralist idealization of society),
4. absence of popular sovereignty limits and boundary conditions (i.e., supremacy of the people over any kind of political or legal institutions, positioning populism as a kind of higher-order societal institution), *and*
5. reliance on charismatic leadership (i.e., utilising specific political strategies to establish populism as a form of political theology (Arato, 2013) resonating with the above-mentioned concepts of sovereignty and idealized society).

Marred by "conceptually vague terminology" (Stengel, 2019, p. 446) and the absence of theoretical and methodological rigour (Bennett et al., 2023), Pappas (2016) has identified 10 specific issues in the academic treatment of populism – namely: (1) unspecified empirical universe, (2) lack of historical and cultural context specificity, (3) essentialism, (4) conceptual stretching, (5) unclear negative pole, (6) so-called 'degreeism', (7) defective observable-

measurable indicators, (8) a neglect of *micromechanisms*, (9) poor data and inattention to crucial cases, and (10) normative indeterminacy. Among them, our paper in particular relates to context specificity and a neglect of micromechanisms.

The origins of theorizing contemporary populism go back to the 1960s and the London School of Economics' group of researchers which following a conference in 1967 produced a warning to the world echoing Marx and Engels of populism as a haunting global spectre (Ionescu & Gellner, 1969; Velasco & Bucelli, 2022). A 1967 LSE panel on populism highlighted "[s]ignificant ontological discrepancies" in populism's understanding (Olivas Osuna, 2021, p. 833) – ranging from understanding populism as an *ideology* to understanding it as a type of *movement* or a *political tool* for leveraging or manipulating certain ideas and discourses (Berlin, 1968; Minogue, 1969). Table 1 provides an overview of four different ontologies of populism, highlighting the challenges of studying it (Stavrakakis, 2017).

Table 1: An overview of contemporary populism's ontologies

Ontological approach	**Key premise**	**Socioeconomic and global context**	**Key authors**
1. Ideational/ ideological approach	Populism as an idealized societal ideology, capturing the antagonism of the "pure people" and the corrupt "others" (elites).	The 1960s social movements and modernizing society set against the backdrop of class struggles and civil rights movements.	Canovan (1999); Mudde (2004); Hawkins & Kaltwasser (2017); Rašković et al. (2024)
2. Political strategy approach	Populism not as a pathology but as a strategic political logic (Laclau, 1977). Re-framing of populism as a strategy of persuasion and a focus on socio-political movements and personalistic leaders pursuing un-institutionalized power and challenging established institutions.	1980–1990s: Fall of the Iron Curtain (in CEE), the liberalization of int. trade/investments/finance (especially in Latin America), advent of the Internet. The emergence of new kinds of political parties in Latin America (i.e., Chavez, Morales) and institutions (i.e., the WTO). Growth in political conservatism and economic liberalism.	Laclau (1977); Laclau & Mouffe (1985); Canovan (1981); Mouzelis (1985); Weyland (1996; 1999); Weyland (2001); Hawkins (2010); Mudde & Kaltwasser (2013); Moffitt (2016); Barr (2018); Weyland (2024)
3. Discursive/ framing approach	Shift away from ideology and sociopolitical movements towards constructed political identities. Populists construct and 'de-contest meaning through separations.	1990s-2000s: China enters the WTO and globalization starts ramping up. 9/11 increases the salience of identity politics and weaponizes it.	Huntington (1993); Canovan (1999); Laclau (2005); Panizza (2005); Wodak (2015)
4. Performative approach	Emphasis on socio-cultural factors and focusing on political styles which create and recreate identities in a leader-member exchange process.	After the GFC of 2007-2008: emergence of populism in both emerging and developed markets, across the right and left political spectrums. Focus on political styles and characteristics of populist leaders (i.e., Trump).	Ostiguy (2009; 2017); Moffitt (2015; 2016); Ostiguy et al. (2020); Aiolfi (2022): Tuğal et al. (2026)

Source: Adapted from Rašković et al. (2024); see also Moffit (2016); Olivas Osuna (2021).

Among the four ontologies, the ideational/ideological is the most widespread one (Olivas Osuna, 2021), It sees populism as a "thin-centered ideology" (Mudde, 2004, p. 543) compared to some other types of ideologies (i.e., liberalism, conservatism or socialism). This is because populism continues to lack a common ideological framework and a set of universal policies (Sallai et al., 2024). Parallel to the prevalence of the ideational/ideological approach, there is a potential fifth *structuralist ontology* gaining traction particularly in the IB literature (Ghauri et al., 2021; Casson, 2021), which frames populism as a "structural cleavage" (Kriesi, 2025, p. 1) and which is challenging the view that populism is merely a natural undercurrent of contemporary politics (Bonikowski, 2016) and in fact becoming an institutionalized feature of contemporary society (Rašković et al., 2024) by way of institutionalizing politics (Hartwell & Devinney, 2021) and the increasingly politicized nature of the global economy (Beugelsdijk & Luo, 2024).The structuralist perspective has emerged from the black swan-type of events (Hartwell & Devinney, 2021), which have made populism globally ubiquitous and salient (Delios et al., 2024; Ghauri et al., 2021). Such structural cleavages have also pushed MNEs to

expand their non-market strategies (Blake et al., 2024) and develop specific corporate political capabilities (Hartwell & Devinney, 2024b) and corporate social responsibility capabilities (Hartwell & Devinney, 2024a).

2.2 Populism: from political entrepreneurship to an entrepreneurial view of populist politicians as political entrepreneurs

Contrary to economics and social science, entrepreneurship and innovation are not naturally associated with the area of politics (Neck, 2016). The political entrepreneurship literature, often mistaken for a theory by non-entrepreneurship scholars (McCaffrey & Salerno, 2011), draws on entrepreneurship theory and logic in applying it to understand political leaders and their role in political systems (Neck, 2016). Nowhere is this more apparent than in the case of populist politicians as political disruptors with direct consequences for the economy (Funke et al., 2023; Stöckl & Rode, 2021; Dornbusch & Edwards, 1991), business (Sallai et al., 2024; Hartwell & Devinney, 2024b) and entrepreneurship itself (Bennett et al., 2023; Carballo et al., 2026). Even more recently, there has emerged a sort of reverse causality of traditional market entrepreneurs venturing into politics to obtain power and privilege (Krcmaric et al., 2024; Kalyanpur, 2026), as well as businesspeople kow-towing to populist politicians (Hirschman, 1970) and adopting their style of leadership and strategies (Anis & French, 2026).

Emerging from the Austrian school of economics adopted mainly by Anglo-Saxon economists (Neck, 2014), Kirzner's entrepreneurship theory (1973) focusing on the creative discovery of market opportunities and Schumpeter's (1983) entrepreneurship theory focusing on entrepreneurs as innovators have paved the way for the modern-day understanding of political entrepreneurship focused on economic exchanges traversing economic and political systems imbued with public choice theoretical thinking (Neck, 2016). According to Schumpeter (1950, p. 285), politicians act as businesspeople by "dealing with votes" (Schumpeter, 1950, p. 285), which leads them to engage in particular forms of *institutional entrepreneurship* and *policy entrepreneurship*.

Evolving more from the political science literature, the works by Schneider and Teske (1992) have in a more inductive manner focusing on individual politicians, policymakers and bureaucrats looked at how political entrepreneurs operate in local markets for public goods and which environmental conditions are particularly conducive to their emergence (i.e., budgetary constraints, career mobility opportunities). The subsequent work by Schneider et al. (1995) then focused more substantively on the change-agent role of so-called public entrepreneurs which is of greater relevance for institutional theory.

The above-mentioned approaches – informed by deductive (i.e., economic theory) and inductive philosophies (i.e., political theory) – are approaches where traditional entrepreneurship theory has been mostly *contextualized* in public, institutional, policy and/or explicitly political contexts. On the other hand, very little innate entrepreneurship theory has been mobilized where political entrepreneurship and political entrepreneurs would emerge from theorizing the entrepreneurial context in which such entrepreneurship emerges and not just contextualizing entrepreneurship. It is precisely in this regard that we believe contemporary entrepreneurship theory focusing on behaviors such as causation, effectuation and bricolage (see Fisher, 2012) can help advance our understanding of populism and populist political leaders as political, institutional and/or policy entrepreneurs.

Opportunity development is a key part of entrepreneurship, as the creation of a successful business venture at the heart of most entrepreneurial endeavours, depends on it. Opportunities begin as simple ideas that entrepreneurs develop through a cyclical and iterative process. Prior knowledge, social networks, personality traits such as creativity and optimism, and the entrepreneur's alertness to a potential opportunity play an important role in its development (Ardichvili et al., 2003). The entrepreneur tends to conduct several evaluations at

various stages of opportunity development, and these evaluations can sometimes lead to the recognition of other opportunities or to adjustments to the initial vision.

The processes of opportunity development in entrepreneurship and institutional entrepreneurship may be intertwined (Battilana et al., 2009). Entrepreneurs are change agents who create new business models for the ventures they launch to exploit the opportunities they identify and develop. While institutional entrepreneurs do not necessarily start new businesses, they also act as change agents, initiating and implementing changes that diverge from existing institutions (Battilana et al., 2009). Policy entrepreneurs, too, work as change agents, individually or in teams, to transform existing policies or introduce new policy ideas and innovations (Shi & He, 2025). The effectuation theory of entrepreneurial behaviour and strategic logic in uncertain contexts has been used to understand the entrepreneur's persona, crucial for establishing trust and developing opportunities (Winroth & Segerlind, 2026). Effectuation may also be a relevant strategic logic not just for entrepreneurship involving the starting of new businesses, but also for institutional and/or policy entrepreneurship. Developed by Sarasvathy, effectuation refers to the "logic of entrepreneurial expertise, a dynamic and interactive process of creating new artifacts in the world" (2008, p. 8) where interactions with other stakeholders play a particularly important role and can help mobilize the stakeholders' effectual commitment to pursue new goals or new kinds of means (Fisher, 2012). Effectiveness and creative solutions are required for resource mobilisation, strategic alliances and the leveraging of existing knowledge, such as understanding of regional community realities in contrast with national problems, and to exploit contingencies that ultimately lead to the creation of opportunities for new or meaningful policy and/or institutional reforms (Shi & He, 2025).

Table 2: Overview of three key contemporary entrepreneurial behavioral theories

	Causation	**Effectuation**	**Bricolage**
Definition	Entrepreneurship as "a linear process in which entrepreneurial volition to gestational and planning activities" (Baker et al., 2003, p. 256).	The "process in which a set of means is taken as given, and the entrepreneur focuses on selecting between possible effects that can be created with that set of means" (Fisher, 2012, p. 1030).	"Making do by applying combinations of the resources at hand to new problems and opportunities" (Baker & Nelson, 2005, p. 333).
Key elements	Identification and exploitation of opportunities in existing markets with lower levels of uncertainty (i.e., known unknowns). Focus on the intentional "process of discovery, evaluation and exploitation of opportunities" (Shane & Venkataraman, 2000, p. 218).	Identification and exploitation of opportunities in new markets with higher uncertainty (i.e., unknown unknowns)	Focus on the pursuit of resources to (a) make do, (b) combine resources for new purposes and/or (c) better utilize resources at hand.
Most conducive type of environment(s)	More suitable for static, linear environments with predictable futures where opportunities can be identified and exploited.	Environments marred by high uncertainty and dynamism. Opportunities can only be evaluated ex post and created through a socially-constructed and enacted process that mobilizes stakeholders.	Highly resource constrained (*penurious*) environments where some resources can still be accessed but are socially-embedded and constructed.

Source: Adapted from Fisher (2012).

Lastly, entrepreneurial bricolage – the process of "making do by applying combinations of resources at hand to new problems and opportunities" (Baker & Nelson, 2005, p. 33) – has been utilized not only to explain market creation (Baker & Nelson, 2005) and growth of new ventures (Baker et al., 2003) but also in the context of building new institution's by individuals – either via exploitation of current institutions (i.e., institutional capture) and/or exploration of new alternatives (Lanzara, 1998).

2.3 Microfoundational underpinnings of institutional change and disruption

Institutional change understandings vary and depend on the particular strand of institutional theory and its contextualization (Aguilera & Grøgaard, 2019). Political science literature lends itself best to an endogenized understanding of institutional change (Lanzara, 1998) compared to sociology or economics. Influenced by economics, the IB and strategy literature has adopted a more long-term and (co)evolutionary perspective of institutional change (Hartwell & Devinney, 2021) in which institutional change more often occurs in an exogenous manner (Devinney & Hartwell, 2020).

Looking specifically at populism, political sciences allow us to frame populism as a special kind of entrepreneurship – where political leaders become drivers of institutional change – not just through creating uncertainty and institutional volatility (Hartwell & Devinney, 2021) but also actively engaging in disruption, innovation and experimentation (Rašković et al., 2024) through effectuation and bricolage (Fisher, 2012). In well-established democracies with higher institutional stability and stronger checks and balances (Blake et al., 2024), the entrepreneurial agency of politicians may take on the form of policy entrepreneurship, policy opportunism and policy development (Weissert, 1991). In emerging markets marred by institutional voids, there might be a greater variety of policy choices, institutions may still be evolving and/or the political system structure is more conducive to rapid structural shifts (Cuervo-Cazurra, 2015). In such contexts, "it is not the diversity of institutional structures that matter but their malleability in the hands of political managers" (Devinney & Hartwell, 2020, p. 52). Francis Fukuyama's work (2014) has demonstrated the potential disruptive force of charismatic politicians on existing institutions, "eroding them by force of personality" (Devinney & Hartwell, 2020, p. 35).

Within the political science literature, both the "institutional organization of politics and economics is structured to protect the interests of a particular group or set of groups" (Aguilera & Grøgaard, 2019, p. 28). In this regard, institutions are not just mere game rules (North, 1990) but also become about generating and maintaining societal power asymmetries (Hall & Taylor, 1996). Grounded in historical institutionalism, this is a rather static structuralist understanding of institutions (Aguilera & Grøgaard, 2019). The so-called *rational choice* strand of institutional theory lends itself much better to understanding populist politicians as political entrepreneurs (Neck, 2016), because is effectively integrates a transaction cost logic with a stronger influence of agency theory at a microfoundational level (Aguilera & Grøgaard, 2019).

From the perspective of rational choice, institutions become "governance or rule systems" functioning as "rationally constructed edifices established by individuals seeking to promote or protect their interests" (Scott, 2013, p. 34). Scott's (2013) understanding of institutions puts a much greater emphasis on the instrumentality of individual actors' agency and the strategic orientation of individual actors using politics as a way to pursue specific outcomes. It is also much more interested in the emergence of institutions and their change, driven by strategic and instrumental agency of individual actors (Hall & Taylor, 1996). While institutional volatility – defined by Hartwell (2018) as not just the repeal of long-standing institutions or their displacement by new ones but also the repeated change of institutions, redefinition of institutions or their expansion into new areas – is central to Hartwell and Devinney's (2021) focus on populist politicians as "drivers" of institutions as "vehicles" (*ibid.*, p. 2).

Yet, for all their acknowledgement of the importance of individual-level leadership (Devinney & Hartwell, 2020) focused on the exploitation of uncertainty and risk, as well as the creation and utilization of institutional volatility (Hartwell & Devinney, 2021), the precise mechanisms of disruption, capture and/or innovation remain unexplored beyond acknowledging the nature of the political marketplace where political winners profit from

volatility (Hartwell & Devinney, 2021). To them, "institutional volatility is driven not by longer-term historical processes, but by short-term incentives of politicians working within (and looking to change) a given political institutional matrix" (Hartwell & Devinney, 2021, p. 8). By combining a microfoundational strategic perspective that go beyond person-led leadership and entrepreneurial theory that goes beyond the contextualized nature of political entrepreneurship, our conceptual model in the next section opens up the black box of institutional entrepreneurship of populist politicians as a driver of institutional change and disruption.

3. A CONCEPTUAL FRAMEWORK

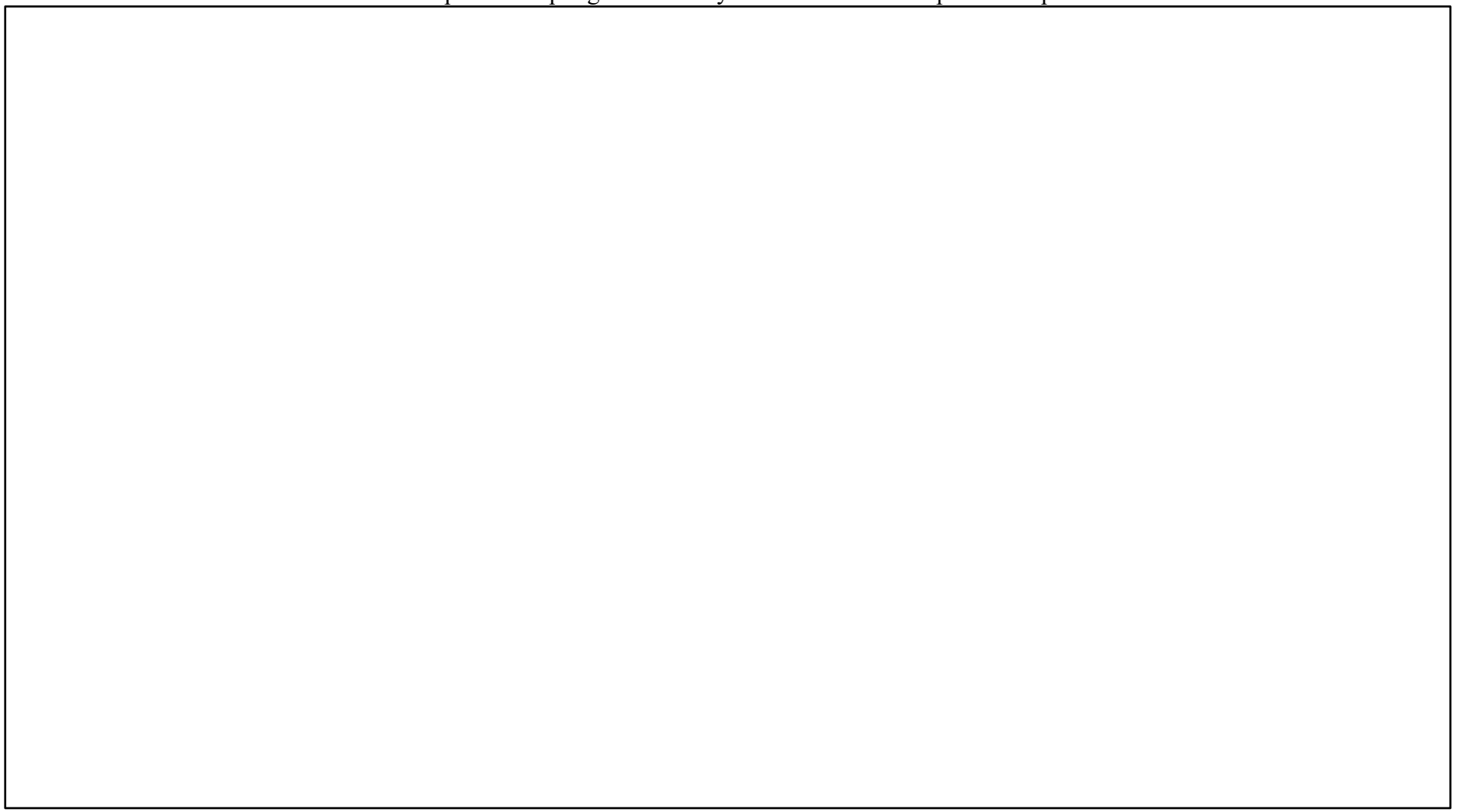
Figure1 provide a process model of how populist leaders, as political entrepreneurs, drive institutional change and disruption – not just as charismatic political leaders but as savvy entrepreneurial strategists – which then manifests itself in specific institutional outcomes which DiMaggio (1988) groups into two main categories: the transformation of existing institutions and/or new types of institutions. We have connected the latter with the idea of so-called proto-institutions, as either new institutions in the making or temporary types of institutions (Lawrence et al., 2002; Zietsma & Knight, 2009) to align with the disruptive nature of populists (Hartwell & Devinney, 2021). It is important to underscore that both institutional change outcomes can have either negative and/or positive effects over the short and long runs, which aligns with Tormey's (2018) notion of populism as pharmakon – with potential negative *and* also positive effects.

Looking at the role of the external environment in our model three key facets of the external environment in our opinion create the conditions for populist leaders to emergence from the political undercurrent (Bonikowski, 2016) and gain political traction and power. They include *environment characteristics* – especially those related to volatility, uncertainty, complexity and ambiguity in the environment (Hartwell & Devinney, 2021; Rašković et al., 2024), the existence of so-called non-ergodic conditions[2] (Hitt et al., 2021) and the presence of various forms of complexity which underpin the wickedness societal issues (Rašković, 2022) – as well as *field characteristics* – especially levels of institutionalization and degree of fragmentation (Battilana et al., 2009) – and specific *actor characteristics* that attract voters (Nai, 2022) or allow them access to resources and audiences (Battilana et al., 2009).

While according to Rašković et al. (2024), populism can take on various forms, like structural populism (i.e., call to arms to large scale cross-class social coalitions), economic populism (i.e., weaponization inequality) , ideological populism (i.e., built around notions of good and evil) and political-institutional populism (i.e., mobilization of the marginalized into political action), in terms of its ontological nature, Beresford et al. (2023) primarily distinguish between *emancipatory populist leaders* (i.e., relying on decentralized bottom-up mobilization with leaders taking more of a facilitator role vis-à-vis the masses) and *vanguard populist leaders* (i.e., relying on a more centralized top-down mobilization approach with leaders taking more of a custodian role vis-à-vis their followers). Both types of populist leader focus on institutions, which are seen as the central levers of any socio-economic structure (Hartwell & Devinney, 2021) and usually aim not just to capture and erode existing institutions (Hartwell & Devinney, 2021) but also engage in innovation and experimentation (Blake et al., 2024; Rašković et al., 2024) as political leadership strategies. It is here that specific entrepreneurial behaviors become highly relevant.

[2] Hitt et al. (2021) outline three important implications of such non-ergodic conditions of relevance to IB, namely: (1) the existence of radical, deep uncertainty; (2) quantum, discontinuous types of changes; and (3) dynamic equilibria logics arising from dynamic systems that continuously evolve and change, even in the absence of external shocks.

Figure 1: A model of populist politicians as political entrepreneurs and their impact on institutional change and disruption through an entrepreneurship logic and theory of institutional entrepreneurship



Source: Authors' own depiction inspired by Battilana et al. (2009); Beresford et al. (2023); Fisher (2012); DiMaggio (1988); Hartwell & Devinney (2021); Rašković et al. (2024).

The use of causation, effectuation and bricolage – as types of entrepreneurial behaviors (Fisher, 2012) – depend on both the underlying environment conditions (i.e., effectuation is especially effective in highly dynamic environments and conditions of radical uncertainty, while bricolage is especially effective in environments with limited resources and high social embeddedness) and the dominant political strategy pursued by the populist leader (i.e., when pursuing an institutional capture strategy, an upcoming populist leader might be more inclined to pursue causation, while a populist politician who has managed to obtain power might be more inclined to pursue an institutional innovation strategy and engage in effectuation and/or bricolage behaviors). In any case, the type of pursued political strategy drives and creates its own specific conditions of risk and uncertainty (Hartwell & Devinney, 2021), which then set in motion a specific set of institutional entrepreneurship mechanisms (Battilana et al., 2009) that focus on creating a necessary vision for the divergent change (i.e., through use of diagnostic, prognostic and/or moral framing) and the mobilization of allies, resources and followers (i.e., by using different types of capitals). The produced institutional volatility then leads to institutional change and disruption that can either radically or more incrementally transform existing institutions through de-institutionalization, backsliding and institutional erosion (Blake et al., 2024) or through institutional experimentation, which leads to the creation of new kinds of proto-institutions (Rašković et al., 2024). The latter is particularly important in terms of better understanding the origins of (new) institutions (Jupille & Caporaso, 2022) and the role played by individual (political) actors as institutional entrepreneurs (Lanzara, 1998).

4. CONCLUSION

The influence of economic theory on the evolution of the political entrepreneurship literature, which remains a rather niche topic within the entrepreneurship literature, has meant that such literature has focused more on the phenomenon and contextualization of entrepreneurship than its central actor – the political entrepreneur (Neck, 2016). By drawing on the so-called behavioral theories of entrepreneurship (Fisher, 2012) and integrating them with the logic of institutional entrepreneurs (Battilana et al., 2009), we have developed a conceptual model of populist leaders as political and institutional entrepreneurs. The model provides a much more nuanced microfoundational understanding of institutional change and disruption, which have so far remained either as "black boxes" or "driver-less vehicles" in the IB and strategy literature (Hartwell & Devinney, 2021, p. 2). At the same time, the application of political entrepreneurship thinking and institutional entrepreneurial mechanisms for driving institutional change to populist leaders can in also address one of the pressing theoretical blindspots in populism research – the absence of well-theorized micromechanisms (Pappas, 2016).

Our conceptual model is at an early stage of development and will require further fine-tuning and eventual empirical validation. Yet, it is an important first step that offers promise beyond populism research and advancing institutional theory, by also answering calls within the entrepreneurship literature to go beyond merely contextualizing existing entrepreneurship theory and better theorizing context in it (Welter & Gartner, 2017; Shepherd & Williams, 2023) and also integrating the recent advances in microfoundational research within the IB and strategy literature (Ambos et al., 2025; Santangelo et al., 2025) with the entrepreneurship microfoundations' literature (Minniti & Bygrave, 1999). By reframing and conceptualizing populist leaders not as political deviants and power-hungry Machiavellian leaders but as "entrepreneurs", we hope to shift the academic interest from "what" and "why" type of discourses to "how" type of discourses and acknowledge its pharmakonic effects (Tormey, 2018) in a natural ecology of the global landscape (Rašković et al., 2024).

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