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## CONFERENCE LETTER

# The Annual Conference of the World Interdisciplinary Network for Institutional Research (WINIR)

## KEY-WORDS

INSTITUTIONS, INSTITUTIONAL RESEARCH, ENTREPRENEURSHIP, SHARED PROSPERITY, GOVERNANCE, INDUSTRIAL POLICY, ENTREPRENEURIAL ECOSYSTEMS, SELF-ORGANIZATION, ECONOMIC DEVELOPMENT, INTERDISCIPLINARY RESEARCH

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The tenth WINIR conference was held this year in Prague, hosted by the Faculty of Business Administration at the Prague University of Economics and Business<sup>1</sup> on 10-12 September 2025. WINIR is the Worldwide Interdisciplinary Network for Institutional Research and is dedicated to the study of institutions defined as systems of functioning social rules (which include but are not restricted to organisations) and the way in which they impact human well-being and sociality, support cooperation and collective action, and affect the production and distribution of wealth. The majority of members focus on economic questions, but as the name suggests, WINIR welcomes

<sup>1</sup> The Prague University of Economics and Business, founded in 1953, is the largest university in the Czech Republic focused on economic and business research. The Faculty of Business Administration is the only school in the country to hold the Triple Crown accreditation (AACSB, EQUIS and AMBA) and its Master in Management programme regularly ranks among the top in the Financial Times ranking. The school offers degree programmes in Czech and English at all levels, with a diverse student body and faculty from around the world. Major areas of research include entrepreneurship, family businesses and behavioural and experimental economics. Institutional approaches form an important part of the faculty's research agenda.

approaches and insights from a wide range of disciplines, including law, history, philosophy, sociology, anthropology, geography and linguistics.

The title of the 2025 conference was “Institutions, Entrepreneurship and Shared Prosperity”. The central focus was on the role of entrepreneurship in driving prosperity across society, and the importance of institutional frameworks in enabling entrepreneurs to fulfil this key social role. In addition to exploring this central theme, numerous sessions addressed various aspects of the role of institutions in contemporary society, covering topics such as populism, inclusive governance, public sector innovation, financial institutions, corporate governance, institutional innovations, property rights, and the interactions between culture, institutions, and technology<sup>2</sup>.

The conference was kicked off with the first of three keynote addresses, by Magnus Henrekson from the Research Institute of Industrial Economics in Sweden: “Top-Down Versus Bottom-Up Industrial Policy”. Henrekson explained how large-scale industrial policy, long discredited, is now going through something of a revival in the wake of the general distrust of financial markets since the 2008 crisis, intensified by the COVID-19 pandemic and mounting fears about the impact of climate change. Massive broad-based industrial policies, driven by overarching missions (or “Moonshots”, named after the Apollo project) are very much in fashion, as evidenced by some of the policies of the Biden Administration, as well as the EU’s Green Deal. This is the policy approach championed by economists such as Mariana Mazzucato. Henrekson critiqued Moonshots, highlighting some of the dangers inherent in large-scale top-down solutions to complex problems. Instead, Henrekson advocates more nuanced bottom-up approaches that involve cooperation between large established enterprises and smaller more innovative firms, allowing entrepreneurship to thrive, and making risk-taking more manageable for society. In short, he favours experimentation, selection and dissemination in the face of complex, “wicked” problems. This position is explained in greater detail in the book “Moonshots and the New Industrial Policy: Questioning the Mission Economy” co-edited by Henrekson and published open access by Springer (Henrekson, Sandström and Stenkula, 2024).

The second keynote speaker of the conference was Erik Stam, from Utrecht University, whose presentation “Institutions, Entrepreneurship and Development: An Entrepreneurial Ecosystem Perspective” introduced the concept of entrepreneurial ecosystems. Stam started off asking the question why some regions of the world have higher levels of innovative and productive entrepreneurship than others. The difference amongst different regions is striking across Europe and even within relatively small countries such as the Netherlands. The continent of Africa is conspicuous for its very low levels of entrepreneurship. According to Stam’s research the answer lies in a complex web of interdependent and interacting factors, the entrepreneurial “ecosystem” which, depending on how it is governed, can lead to an environment that can support and nurture entrepreneurship

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<sup>2</sup> Visit <https://winir.org/winir-2025/> for further details on the 2025 conference and <https://winir.org/winir-2025-programme/> for its program [Accessed: 20 October 2025].

in a way that is beneficial for broader society. Elements of such an ecosystem include finance, talent, physical infrastructure, networks, leadership, knowledge, demand, culture, and formal institutions; this is an integrative theoretical framework that draws on insights from a range of thinkers, including Schumpeter, Keynes, Baumol, Acemoglu and many others. Furthermore, Stam and his fellow researchers claim that not only is there a positive relationship between entrepreneurial ecosystems and the level of productive entrepreneurship and on overall welfare outcomes, but also that there is a feedback loop. Positive social outcomes and a high level of entrepreneurship strengthen entrepreneurial ecosystems. The claims made in this presentation were backed up by an impressive amount of empirical evidence and forms part of an ongoing research agenda.

The third and final keynote address was delivered by Professor Maria Minniti from Syracuse University. Her presentation, titled “Unravelling the Gordian Knot: How Entrepreneurial Communities Engage the Intricacies of Complex Problems” revisited the themes of complex problems and top-down approaches that were discussed by Henrekson at the beginning of the conference. Minniti sees entrepreneurship as a human universal, covering a broad range of actors. Entrepreneurship covers any situation in which an actor identifies new end-means connections and acts upon a discovered opportunity. This keynote address focused on self-organising communities that are entrepreneurial actors, arising as a result of voluntary grassroots activity, and which do not need external parties to create and govern them. Such self-organizing communities have proven to be a valuable resource in resolving multi-faceted complex problems, having relevant local knowledge and the ability to act upon this knowledge. Drawing on such community resources often trumps more standard approaches, reliant on top-down public sector intervention and solutions based on “best practices”. Minniti’s work is backed up by extensive case studies, to a degree of rigour reminiscent of the work of Elinor Ostrom. Her presentation included examples from the United States and Brazil. Indeed, there are commonalities with the work of Ostrom (1990) as Minniti draws on Ostrom’s eight design principles in characterizing the conditions necessary for a successful self-organising community.

In addition to these keynote addresses there were a large number of well-attended presentations throughout the three days of the conference. Geoffrey Hodgson, WINIR’s founding secretary, discussed the difference between formal and informal institutions, suggesting that scholars follow the lead set by Douglass North and define formal institutions as rules enforced through a legal system. Hodgson stressed the importance of clear definitions, the absence of which may lead to confusing and contradictory results. And in a fascinating presentation Roger Koppl outlined his hypothesis that contractual exchange may have developed in early societies from gift exchange, through a process of Darwinian evolution. Koppl’s work draws on some of the more recent discoveries in archaeology and stretches back to the dawn of human society.

Besides the main plenary and parallel sessions at the conference venue, we should not fail to mention two important regular features of WINIR conferences. The main conference was preceded by the Young Scholars Workshop, where Ph.D. students had the opportunity to present their research and to discuss their findings with more seasoned academics. There were a number of outstanding

papers presented by up-and-coming institutional researchers. For instance, Ziyi Wang of Cornell University, in her paper “Decolonizing Entrepreneurship: Institutional Legacies and Innovation in Emerging Markets” argued that colonial-era legacies continue to hinder entrepreneurship in many parts of the world, favouring multinational corporations over marginalised communities and local entrepreneurial venture. She advocated decolonisation of entrepreneurial ecosystems. Anna Elias, from Erasmus University Rotterdam, in her paper “Beyond the Voids: An Exploration of the Role of Digital Platforms as Institutional Actors in India’s Informal Economy” explored the potential benefits to workers of digital platforms, drawing on extensive empirical evidence from the city of Mumbai. The impact of platforms is at best contested and will drive research for some time to come. And Angelica Rodriguez from Duesto University in Spain presented her paper “Institutional Innovation Through Collective Coopetition: A Governance Perspective on Market Category Creation” in which she described how competing café owners in Columbia have worked together to create new high-quality coffee market categories. All in all, the workshop brought together scholars from around the world examining a range of issues and drawing on a variety of methodological approaches.

The conference was concluded with a dinner at the Letenský Zámek, a Neo-Renaissance building overlooking the city of Prague. During the dinner, the articles shortlisted for the 2025 Ostrom Prize—for the best articles in the *Journal of Institutional Economics* or JOIE—were announced, along with the winners. This year the prize, presented by the JOIE’s Editor-in-Chief Esther-Mirjam Sent, went to two papers, namely “Hayek’s Extended Mind: On the (Im)possibility of Austrian Behavioral Economics” by Erwin Dekker and Blaž Remic, and “The Ostroms on Self-governance: The Importance of Cybernetics” by Paul Lewis and Paul Dragos Aligica<sup>3</sup>.

Finally, we would like to thank Niclas Berggren, Nadia Laura von Jacobi, Lyndal Keeton, Massimiliano Vatterio, and Andrea Sáenz de Viteri Vázquez, who joined us on the organizing committee. Next year’s conference will be held from 22 to 24 July 2026 at Sapienza University of Rome. The conference theme will be “Private & Public Institutions for Good Governance”<sup>4</sup>. Everyone interested in institutional research is warmly invited to participate.

## References

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<sup>3</sup> Visit <https://winir.org/2025-ostrom-prize-winner/> for the awarded articles, <https://winir.org/2025-ostrom-prize-shortlist/> for the shortlisted articles and <https://winir.org/elinor-ostrom-prize/> for an overview of the Prize [Accessed: 28 October 2025].

<sup>4</sup> For further details, visit: <https://winir.org/winir-2026/> [Accessed: 28 October 2025].