

PRESS RELEASE MARCH 15, 2017

Research on the Role of Institutions Rewarded with 100,000 Euros

The 2017 Global Award for Entrepreneurship Research goes to Hernando de Soto, President of the Institute for Liberty and Democracy (ILD), in Lima, Peru. The Global Award is the most prominent international award in entrepreneurship research with a prize sum of € 100,000. De Soto is awarded for developing a new understanding of how institutions underpin the economy as well as the role of property rights and entrepreneurship in transferring economic activity from the informal to the formal sector.

Hernando de Soto has been a leading intellectual engaged in academic and public policy discussions on global development for the last 30 years. His analyses have led to new ways to alleviate poverty and underdevelopment by reforming property rights systems, business legislation and regulations.

His contributions have:

- Led to a new and better understanding of the role of institutions for entrepreneurship, especially in developing countries.
- Influenced policy worldwide, both in terms of conceptual understanding and practical policy measures.
- Paved new ways to assess and measure how difficult it is for people to enter the formal sectors. This has been done by painstaking empirical field work.
- Shown that the main problem in many developing countries is not capital per se but lack of property rights. De Soto argues that poorly defined property rights prevent people from making productive use of assets they control but may not formally own.

Hernando de Soto's analyses have had tremendous influence on policy throughout the world and were a main source of inspiration for the World Bank's reports *Doing Business* around the world.

The Award ceremony will take place in Stockholm on May 15. For further information please visit our website, www.e-award.org.

For information and contact:

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The **Global Award for Entrepreneurship Research** was established as the foremost global award for research on entrepreneurship. The Award honours significant contributions to theory-building on entrepreneurship and small business development. The Award consists of the statuette "The Hand of God" by the Swedish sculptor Carl Milles and a prize amount of 100 000 Euros. The Award was instituted in 1996 and re-launched under a new name in 2008.

Founder of the Award: Swedish Entrepreneurship Forum. Co-founder: The Research Institute of Industrial Economics (IFN). Sponsor: VINNOVA – Sweden's Innovation Agency. Donor: Stockholms Köpmansklubb.

For more information, please visit www.e-award.org or contact [Britt-Marie Nordström](mailto:Britt-Marie.Nordstrom@e-award.org).

[Charlie Karlsson](#), Professor emeritus Jönköping International Business School, JIBS, and Chairman of the Prize Committee +46 70 582 06 77.

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