Table 2: Actors that fulfil the institutional voids

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| **Category** | **Meaning** | **Authors** | **Source** |
| **State / government** | The state or governments can fill institutional voids using regulations. | McDermott, 2002; Stark, 1996; Fligstein; Mara-Drita, 1996; North, 1990. | Mair; Marti (2009) |
| **Multinational companies in emerging countries** | In emerging countries’ Market, multinational companies are well accepted when bringing institutional elements that are missing in the local environment. | Hoskisson, Eden, Lau, Wright, 2000; Meyer, 2004; Peng, Wang, and Jiang, 2008. | Cantwell; Dunning; Lundan (2010) |
| **Family business** | Close ties built by family businesses with stakeholders can also help to fulfil institutional voids in emerging economies. | Miller et al., 2009. | Miller et al. (2009) |
| **Business groups** | Business groups take advantage of voids left by the missinginstitutions, filling it through product, capital and labour markets. | Khanna and Rivkin, 2001; Khanna and Palepu, 2000; Leff, 1978. | Mair; Marti (2009); Khanna; Palepu (2000) |
| **Diverse set of actors** | A diverse set of actors that are experimenting with new and often provisional market institutional arrangements to fill institutional voids, e.g. social movement, public–privateorganizations, religious organizations. | McDermott, 2007. | Mair; Marti (2009) |
| **Informal institutions** | Economies in transition are often characterized by underdeveloped formal institutions, often resulting in an unstable environment and creating a void usually filled by informal institutions. | Puffer; Mccarthy; Boisot, 2010. | Puffer; Mccarthy; Boisot, (2010) |
| **Social entrepreneur** | For these entrepreneurs markets are not an end in themselves or a means to appropriate value; markets are viewed as an important social structure and a mechanism to foster social and economic development. | Mair and Marti, 2009. | Mair; Marti (2009, p.422) |
| **Clusters** | Institutional voids affect the competitiveness of SMEs exist in transition economies. Cluster services can be effective measure to bridge these voids. | Scharammel, 2014 | Scharammel (2014) |

Source: Elaborated by the authors, research data (2016)