Paper to be presented at
DRUID-Asia, Singapore, February 23-25, 2016
Co-organized by DRUID, NUS Business School and SMU - Lee Kong Chian School of Business.

Immigrant and indigenous entrepreneurs` innovation: dependent on sources of financing

Shayegheh Ashourizadeh
University of Southern Denmark
Entrepreneurship and Relation Management
shas@sam.sdu.dk

Abstract

The purpose of this research is to investigate entrepreneurs' migration status and sources of financing which affects innovation. The research questions are, how do migrant and indigenous entrepreneurs differ in their sources of financing for their start-ups, and how do migration status and sources of financing affect innovation? Regarding the innovation and financial sources, the data related to the entrepreneurs was gathered by Global Entrepreneurship Monitor for the years 2012-13. Our sample includes 20,726 of immigrant and indigenous entrepreneurs who are owner-manager and running or starting a business. Findings indicate that immigrants as well as indigenous entrepreneurs are willing to be funded by banks and financial institutions. Interestingly, indigenous entrepreneurs apply friends and family`s financial sources more than immigrant entrepreneurs. Analyses notified that applying personal savings, as the first financial sources for innovation, is higher in immigrants than domestic entrepreneurs. The results also confirm that the effect of banks and financial institutions` funding on innovation is stronger than other sources. Furthermore, being indigenous or immigrant entrepreneur has no effect on their financial sources for innovating.

Jelcodes:M00,G

Immigrant and indigenous entrepreneurs` innovation: dependent on sources of financing

Abstract

The purpose of this research is to investigate entrepreneurs' migration status and sources of financing which affects innovation. The research questions are, how do migrant and indigenous entrepreneurs differ in their sources of financing for their start-ups, and how do migration status and sources of financing affect innovation?

Regarding the innovation and financial sources, the data related to the entrepreneurs was gathered by Global Entrepreneurship Monitor for the years 2012-13. Our sample includes 20,726 of immigrant and indigenous entrepreneurs who are owner-manager and running or starting a business. Findings indicate that immigrants as well as indigenous entrepreneurs are willing to be funded by banks and financial institutions. Interestingly, indigenous entrepreneurs apply friends and family`s financial sources more than immigrant entrepreneurs. Analyses notified that applying personal savings, as the first financial sources for innovation, is higher in immigrants than domestic entrepreneurs. The results also confirm that the effect of banks and financial institutions` funding on innovation is stronger than other sources. Furthermore, being indigenous or immigrant entrepreneur has no effect on their financial sources for innovating.

Keywords: immigrant entrepreneurs, indigenous entrepreneurs, innovation, informal financing, formal financing

1 Introduction

In recent years, the contribution of immigrant entrepreneurs to the success of market economies has emerged as central focus of literature on immigrants (Hussain & Matlay, 2007). Innovating and starting a business is influenced by human and social capital (Anderson & Jack, 2002; Leyden, Link, & Siegel, 2014; Sanders & Nee, 1996) as well as financial capital of immigrants. However, these determinants have not been thoroughly understood. In addition, as the immigrant entrepreneurs are of interest, it is essential to understand the factors which affect their innovation and their entry to the market.

Previous studies have revealed that demand for finance is difficult for most of the small firms, regardless of owners' ethnicity. Additionally, immigrant entrepreneurs face additional barriers compared to indigenous entrepreneurs (Smallbone, Ram, Deakins, & Aldock, 2003). For instance, a study by Jones, McEvoy, and Barrett (1994) indicated that firms with Asian owner manager have more problems in accessing the bank finance in comparison to indigenous owners. In contrast, Smallbone et al. (2003) demonstrated equality in access to banks and other formal sources between immigrant and indigenous entrepreneurs. However, the difficulty in receiving fund from banks is not the same among immigrant communities (Curran & Blackburn, 1993). Hence, the aim of this article is, specifically, on the types of financial sources that immigrant entrepreneurs may apply and the type of sources which boost immigrant entrepreneurs' innovation. Accordingly, the main research questions are as follow:

> What kind of financial resources do immigrants and indigenous entrepreneurs or start-ups use for innovation?
>
> What are the effects of financial sources on entrepreneurs` innovativeness?

This study contributed mainly to scrutinizing the types of financial sources specifically informal sources (Bygrave, 2007) which are used by immigrant and indigenous entrepreneurs and to a deeper look at the effect of each financial source on innovation. Thanks to the large representativeness of sample, the results can be generalized.

2 Theoretical background and hypotheses

When entrepreneurs immigrate, the host institution is not the same as their home country and they act differently from indigenous entrepreneurs. Previous researches have studied the impact of entrepreneurial capitals, such as human and social capitals, on immigrant entrepreneurs` outcomes. However, there is no consensus on the financial sources of immigrant entrepreneurs(Smallbone et al., 2003), while it is widely known that financial capital, as initial source, has direct and indirect impacts on entrepreneurs` outcome(Cooper, Gimeno-Gascon, & Woo, 1994; Mohnen, Palm, Van Der Loeff, & Tiwari, 2008). In this part, we will firstly review the studies on immigrants` innovation and their financial sources. Then, we will review the studies on the effect of sources of financing on innovation and how the entrepreneurs` status moderates the influence of financial sources on innovativeness.

2.1 immigrants and financial sources

Entrepreneurs` financing and financial sources are different and difficult from those of the established companies (Smallbone et al., 2003; Volery, 2007). However, the empirical studies that address firms` performance didn`t consider this difference in financial sources and findings are often inconsistent (Low & MacMillan, 1988). A longitudinal study of 1053 new firms by Cooper et al. (1994) revealed that financial capital is an important indicator of survival and venture growth. But getting money from banks and financial institutions need some tough requirements and entrepreneurs cannot meet these obligations easily, so they search for other financial sources. One of the common sources they use is their own savings. Financing report on GEM data (2006) has summarized that entrepreneurs provide 62% of their financial capital for firms (Bygrave, 2007). In next step they try to get finance via their family and friends. Bygrave (2007) noted that family, friends, relatives and neighbors are one of the biggest informal financial sources for start-ups. They may know some business angles that are willing to help them and give them the money to exploit the idea. Later, reaching the requirements of banks` loan, they can develop their innovative ideas by social embeddedness (Uzzi, 1999). However, entrepreneurs are able to do these maneuvers in a society in which they are familiar with the structure as well as social and formal rules and regulations. When they move to a new society, they face a new set of rules and social norms and may have less connection with the home country, so accessing the financial sources is difficult for immigrants(Cooper et al., 1994; Jones et al., 1994; Smallbone et al., 2003; Volery, 2007). These difficulties can be seen as tough conditions for a bank loan, language or discrimination (Ram & Jones, 1998). The British Bankers Association (2002) reported that immigrant owner managers were treated unfavorably by banks and financial institutions and this constrained their advancement and growth. When immigrant entrepreneurs want to start a business in a host country, they financially rely on their own savings and try to attach to their own ethnic cohorts to make social contact and benefit from it (Basu & Goswami, 1999). Hence, by connecting to other immigrants in their ethnic community the second source of finance would be their friends who lend them money to exploit an opportunity. Bates (1997) studied Korean and Chinese immigrants who are starting a business in the US. He found that start-ups` capital mainly comes from family, either in the form of equity form or debt. Other sources of finance are achieved by developing supportive social contacts (Bates, 1997) or making reputation to get money from banks and social institutions. Hussain and Matlay (2007) investigated the financing preferences and accessibility of indigenous and immigrant owners of small businesses in the UK. Both immigrant and indigenous interviewees showed a tendency to use family and close friends` network for financial support and interestingly both groups search for loans from banks and institutions but the initial tendency for loan from banks has declined for immigrants during five years. Since independency is significant for immigrant owner managers, they seek for financial sources which do not threaten their control over their businesses (Hussain & Matlay, 2007).On the contrary, a comparative study on ethnic minorities in UK revealed that obtaining finances from formal sources is the same for immigrant and indigenous owners of small businesses. Meanwhile, the propensity of immigrants to use funds from their family and friends is significantly higher than English entrepreneurs (Smallbone et al., 2003). The researches, however, failed to globally consider these preferences and the access to financial sources. So, we hypothesize that:

H1a: immigrants use personal savings more than indigenous entrepreneurs.

H1b: immigrants get loan from family and friends more than indigenous entrepreneurs.

H1c: immigrants get loan from banks and formal institutions less than indigenous entrepreneurs.

2.2 immigrants and innovation

Immigration is a process of change from one specific institutional context to another and this affects innovation, either positively or negatively (Dakhli & De Clercq, 2004). Immigrants` innovation can be seen from two perspectives: From transnational entrepreneurship view immigrants are sources of innovation because of social double embeddedness in two societies namely home and host country. Since transnational entrepreneurs are social actors who attend in two geographical locations, they enjoy a unique flow of information in each district. Accordingly, innovation as a novel combination can be identified and exploited by transnational entrepreneurs (Drori, Honig, & Wright, 2009). Therefore, this theory claims that TEs have home and host countries` resources such as social and financial capitals to be adopted in implementing an idea and they are more innovative than indigenous entrepreneurs. Using a 1950-2000 state panel, Hunt and Gauthier-Loiselle (2008) have shown that graduated immigrants in the US are more innovative and have more patent innovation than indigenous individuals. On the other hand, some studies have shown that immigrant entrepreneurs face discrimination and more obstacles in exploiting opportunity and consequently, they are less innovative than indigenous entrepreneurs. A study on the effect of Chinese residence, whether in China or diaspora, found that Chinese entrepreneurs in China are the same as their counterparts in diaspora (Jensen, Rezaei, Schøtt, & Ashourizadeh, 2015, in press). It remarked that

Chinese have institutional legacy that they carry with themselves to diaspora and their comparison showed no difference. But expanding this hypothesis globally we propose that:

H2: Entrepreneurs in diaspora are more innovative than entrepreneurs in home country, controlling for source of funding.

2.3 financial sources and innovation

Innovation is the practical status of a novel idea which is executed by an entrepreneur under specific conditions. One of these conditions for implementing innovation is financial capital. By having a large amount of money, entrepreneurs will be able to do more innovation. There are various financial sources each of which with its own dis/advantages. Having limited fund may force entrepreneurs to quit the innovative ideas they have and it restricts their action (Hottenrott & Peters, 2012). As an example, a study by Bates (1997) confirmed that when Chinese/Korean immigrants use their private network to get loans; however, the amount of loans is smaller than formal institution`s loans and this limits their innovativeness. Financing by institutions such as venture capitals, on the other hand, pushes the constraints of small fund away but it raises the risk of disclosure of the innovation to other companies(Kortum & Lerner, 2000) as well as losing span of control in the firm. However, inherent risk of innovation impedes large amount of financing from banks or financial institutions for entrepreneurs to innovate (Mohnen et al., 2008). Hence, we can propose the hypothesis that:

H3: Sources of financing are coupled with entrepreneurs` innovativeness, in the way that using more formal financial sources such as institutions, banks or other financial institutions promotes innovation.

2.4 moderating impact of residence and the effect financial sources on innovation

The effect of financial sources on innovation is moderated by other determinants such as social capital. From social embeddedness point of view, Uzzi (1999) demonstrated that social relationship with bankers and financial institutions increases the accessibility to funds with lower rate on loans. Therefore, social attachments facilitate the commercial transactions and the access to financial capital that leads in entrepreneurs` innovativeness. The same can be claimed for entrepreneurs` status, being indigenous or immigrant. Since findings indicated that indigenous entrepreneurs of a society can benefit from their social contacts and obtain financial sources with lower rate of interest

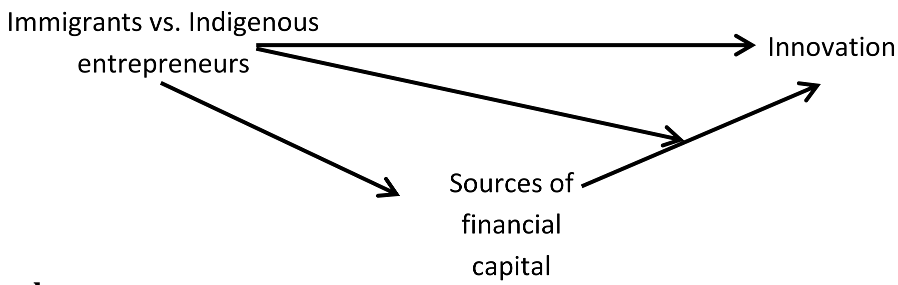
(Uzzi, 1999), by being embedded in two societies, i.e. carrying cultural and social capital from home country to host country and establishing new social contacts in host societies, immigrants can achieve more financial sources. In this vein, immigrants who are embedded in two institutions and enjoy more social bonds can promote their sources of finance for higher level of innovation.

So our hypothesis would be as follows:

H4: The place of residence moderates the effect of financial sources on innovation, in the way that being immigrants promotes the effect of financial sources on innovation.

In order to understand the hypotheses better, the causal relationship of variables is demonstrated in Figure 1:

Figure 1.



3 Research methods

The focus of the present paper is to compare indigenous and immigrant entrepreneurs around the world with regarding to their access to financial sources and the types of sources which enhance the performance in the form of innovation. The other issue that is focused at in this paper is the way entrepreneurs` status moderate this relationship.

3.1 Sampling

We analyze our hypotheses adopting the data collected by the international Global Entrepreneurship Monitor (GEM) consortium about adults and entrepreneurs all over the world.

The sample contains entrepreneurs who are owner-manager and running or starting a business and their immigration status was measured all over the world in 2012-2013 Adult Population Survey. Sample size is about 20726 entrepreneurs, either indigenous or immigrant, in 80 countries who are members of Global Entrepreneurship Research Association.

3.2 Measurements

Innovation

Firms` innovation is measured by asking the participants in the GEM survey about newness of technology, newness of products for customers, competitiveness, and the number of rivals in the market. These three dimensions cover different types of innovation (Varis & Littunen, 2010) and based on the level of innovation they were scaled low=1, medium=2 and high=3.

Have the technologies or procedures required for this product or service been available for less than a year, or between one to five years, or longer than five years?
Will all, some, or none of your potential competitors consider this product or service new and unfamiliar?
Will all, some, or none of your potential customers consider this product or service new and unfamiliar?

In order to totally measure the innovation, we made an index by using average of the three indices.

Residence

Entrepreneurs' status was questioned as follows:

Were you born in this country?

The responses coded as 0 for "Yes I was born in this country" and this means s/he is regarded as indigenous and 1 for "No I was not born in this country" which means s/he is regarded as immigrant.

Sources of financing

In GEM survey, participants who are owners and running or starting a firm, were asked about the sources of firms` funding.

Start-ups: Where will the majority of this money come from to start this business?

Entrepreneurs: Where did the majority of this money come from to start this business?

Answers are categorized as follows:

Personal savings coded as 1, family saving coded as 2, bank or other financial institution coded as 3, friends as 4, and other sources as 5.

In order to make a better measurement, we have combined family and friends categories and omitted other sources because the respondents who selected other sources were few.

It should be noted that entrepreneurs or start-ups that do not use these financial sources were excluded from the analysis.

For a better investigation of innovation, control variables were inserted which include age, gender, education, competencies such as self-efficacy, opportunity-alertness, risk-willingness, and role modeling of the owner-managers.

3.3 Method of analysis

We estimate three models to test our hypotheses. In the first model, we examine the direct effect of residence status and financial sources on innovation via linear mixed model test. Then, we test the effect of entrepreneurs` residence on financial sources through linear regression. Finally, we analyzed the moderating effect of residence on the relation between financial sources and innovation, in order to control other variables related to the entrepreneurs' characteristics.

4 Results

4.1 Describing the sample

Table 1 describes the characteristics across immigrants and indigenous entrepreneurs. Overall, there are relatively higher years of education in the case of immigrant entrepreneurs than their counterparts. Furthermore, the immigrant entrepreneurs` age is higher than indigenous ones and as expected, men comprise a higher proportion of the sample in comparison to women.

Table 1: Summary Statistical Analysis

		Indigenous entrepreneurs	Immigrant entrepreneurs
Sample Size (N)		19,611	1,115
Education, mean***		9.8032 years	11.4535 years
Age, mean ***		37.25 years	41.29 years
Gender ***	Men	11,275 entrepreneurs	686 entrepreneurs
	Women	8,336 entrepreneurs	429 entrepreneurs

*, **, ***, denotes level of significance at 0.05, 0.005, 0.0005 level when testing difference.

Table 2 is the percentage use of financial sources across immigrants and indigenous entrepreneurs.

As it is reflected here, immigrant entrepreneurs use personal savings more than indigenous entrepreneurs and it confirms our hypothesis H1a but surprisingly, indigenous subjects tend to use family and friends` financial sources more than immigrants and it does not support hypothesis H1b and in contrast, immigrants apply banks` loan more than indigenous entrepreneurs which is not supportive for hypothesis H1c.

Table 2.

	Indigenous entrepreneurs	Immigrant entrepreneurs
Personal Savings	54.0 %	55.3 %
Family	20.6 %	14.1 %
Friend	2.8 %	3.0 %
Banks and other institutions	19.1 %	22.0 %
Other	3.4 %	5.6 %
Total N entrepreneurs and start-ups	19611	1115

4.2 Innovation is affected by entrepreneurs` residence and financial sources

Linear mixed model test indicates that indigenous entrepreneurs are more likely to innovate than immigrant entrepreneurs and hypothesis H2 is not supported by this analysis. As we hypothesized, analysis shows that loans from banks and financial institutions boost innovation. Therefore, hypothesis H3 is supported.

Table 3. Innovation affected by entrepreneurs` residence and financial sources. N= 20726 entrepreneurs and start-ups

	Coefficients with innovation
Entrepreneurs` residence	-.037*
Personal savings	-.060***
Family and friends	-.054***
Age	-.049***
Gender	-.018*
Education	.004***
Self-efficacy	.006
Opportunity alertness	.008*
Fear of failure	.030***
Role model	.027**

*, **, ***, denotes level of significance at 0.05, 0.005, 0.0005 level when testing difference.

4.3 Residence status has effect on sources of finance

Here, we investigate the way immigrants are different from indigenous entrepreneurs in applying financial sources. We applied three models of logistic regression analysis to estimate the effect of entrepreneurs` residence on each financial source, controlling for entrepreneurs` characteristics.

Table 4 indicates that immigrant entrepreneurs use their own personal savings more than indigenous entrepreneurs. So, our hypothesis H1a is supported. However, employing family and friends` financial sources is more common among indigenous entrepreneurs than immigrants and our hypothesis H1b is not supported. Surprisingly, the effect of residence is not significant on banks and financial institutions. This means that immigrant entrepreneurs as well as indigenous ones apply financial institutions and banks` loan. So, hypothesis H1c is not supported.

Table 4. Financial sources are affected by entrepreneurs` residence. N= 20726 entrepreneurs and start-ups

	Personal savings	Family and friends	Banks and other financial sources
Entrepreneurs` residence	.176*	-.349***	.077
Age	.271***	-.462***	.088
Gender	.085**	-.421***	.365***
Education	-.027***	-.002	.046***
Role model	-.007***	-.003	.015
Opportunity alertness	.064**	-.032	-.067**
Self-efficacy	.099***	-.112*	-.031
Fear of failure	-.088***	.057*	.065*

*, **, ***, denotes level of significance at 0.05, 0.005, 0.0005 level when testing difference.

4.4 Moderating effect of residence status on financial sources and innovation

The third model which is applied is testing moderating effect of residence on the relation between financial sources and innovation. Linear mixed model analysis indicates that being entrepreneur or indigenous does not moderate the effect of financial sources on innovation. Hence, hypothesis H4 is not supported.

Table 5. Entrepreneurs` residence moderates the effect of financial sources on innovation. N= 20726 entrepreneurs and start-ups

	Coefficients with Innovation
Personal savings	-.029935**
Family and friends	-.057607***
Residance status	-.072739*
Age	-.047821***
Gender	-.003758
Education	.002498**
Role model	.030303***

Opportunity alertness	-.002293
Self-efficacy	.013832
Fear of failure	.024594***
Personal savings* Residance status (interaction effect)	.039410
Family and friends* Residance status (interaction effect)	.064820

*, **, ***, denotes level of significance at 0.05, 0.005, 0.0005 level when testing difference.

Conclusion

At the outset of the paper, we noted that immigrants can be significant sources of innovation but their innovativeness is influenced by various factors such as entrepreneur`s characteristics or capitals. Reviewing the previous studies revealed that there is a lack of consensus on sources of finance that immigrant entrepreneurs employ for their innovativeness and starting a business. Here, in this study we tried to investigate the financial sources which have an impact on entrepreneurs` innovativeness and a comprehensive understanding of immigrant and indigenous entrepreneurs` funding sources and how the residence status moderates the types of financial sources for innovation. Comparing indigenous and immigrant entrepreneurs` behavior in applying different kinds of financial sources revealed that immigrants as well as indigenous entrepreneurs have access to banks and financial institutions and being at home or diaspora doesn`t influence this type of financial source in regard to innovation. This finding was in line with results of which revealed no difference between immigrants and indigenous entrepreneurs in getting formal sources of finance. In contrast to the previous studies, analyses in the present study indicated that indigenous entrepreneurs apply friends and family connections as financial sources more than immigrants. This result is in line with national study in UK (Smallbone et al., 2003), although they behave differently for getting informal sources, that is family or friend financial source. However, immigrant entrepreneurs use their own personal savings more than indigenous entrepreneurs. Additionally, entrepreneurs in their home land are more innovative than immigrant entrepreneurs and it confirms the low innovativeness characteristic of immigrants (Volery, 2007).

To our knowledge, the findings of this study can be generalized since it was conducted on a considerable number of cases including immigrants and indigenous entrepreneurs all over the world. Additionally, this study provided a better understanding of immigrant entrepreneurs` financial capital sources and the type of sources which may boost entrepreneurs` innovation.

Due to the increasing the number of immigrants in the world and a large contribution of this group to the national and global economy scale, exploring immigrants` behavior in entrepreneurship process and how individuals` characteristics and capitals as well as national institutions influence the immigrant entrepreneurs outcome is dealt with.

References

Anderson, A. R., & Jack, S. L. (2002). The articulation of social capital in entrepreneurial networks: a glue or a lubricant? Entrepreneurship & Regional Development, 14(3), 193-210.

Association, B. B. (2002). Better Business Finance. England.

Basu, A., & Goswami, A. (1999). Determinants of South Asian entrepreneurial growth in Britain: a multivariate analysis. Small Business Economics, 13(1), 57-70.

Bates, T. (1997). Financing small business creation: the case of Chinese and Korean immigrant entrepreneurs. Journal of business venturing, 12(2), 109-124.

Bygrave, W. D. (2007). Global entrepreneurship monitor. 2006 Financial Report, Babson College and London Business School, London.

Cooper, A. C., Gimeno-Gascon, F. J., & Woo, C. Y. (1994). Initial human and financial capital as predictors of new venture performance. Journal of business venturing, 9(5), 371-395.

Curran, J., & Blackburn, R. (1993). Ethnic Enterprise and the High St Bank. Kingston Business.

Dakhli, M., & De Clercq, D. (2004). Human capital, social capital, and innovation: a multi-country study. Entrepreneurship & Regional Development, 16(2), 107-128.

Drori, I., Honig, B., & Wright, M. (2009). Transnational entrepreneurship: An emergent field of study. Entrepreneurship Theory and Practice, 33(5), 1001-1022.

Hottenrott, H., & Peters, B. (2012). Innovative capability and financing constraints for innovation: More money, more innovation? Review of Economics and Statistics, 94(4), 1126-1142.

Hunt, J., & Gauthier-Loiselle, M. (2008). How much does immigration boost innovation? : National Bureau of Economic Research.

Hussain, J., & Matlay, H. (2007). Financing preferences of ethnic minority owner/managers in the UK. Journal of Small Business and Enterprise Development, 14(3), 487-500.

Jensen, K. W., Rezaei, S., Schøtt, T., & Ashourizadeh, S. (2015, in press). Chinese Entrepreneurs' Human and Social Capital Benefiting Innovation: In China and in the Chinese Diaspora. Int. J. of Business and Globalisation.

Jones, T., McEvoy, D., & Barrett, G. (1994). Raising capital for the ethnic minority small firm. Finance and the small firm, 145-181.

Kortum, S., & Lerner, J. (2000). Assessing the contribution of venture capital to innovation. RAND journal of Economics, 674-692.

Leyden, D. P., Link, A. N., & Siegel, D. S. (2014). A theoretical analysis of the role of social networks in entrepreneurship. Research Policy, 43(7), 1157-1163.

Low, M. B., & MacMillan, I. C. (1988). Entrepreneurship: Past research and future challenges. Journal of management, 14(2), 139-161.

Mohnen, P., Palm, F. C., Van Der Loeff, S. S., & Tiwari, A. (2008). Financial constraints and other obstacles: are they a threat to innovation activity? De Economist, 156(2), 201-214.

Ram, M., & Jones, T. (1998). Ethnic minorities in business. University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship.

Sanders, J. M., & Nee, V. (1996). Immigrant Self-Employment: The Family as Social Capital and the Value of Human Capital. American Sociological Review, 61(02), 231-249.

Smallbone, D., Ram, M., Deakins, D., & Aldock, R. B. (2003). Access to finance by ethnic minority businesses in the UK. International Small Business Journal, 21(3), 291-314.

Uzzi, B. (1999). Embeddedness in the making of financial capital: How social relations and networks benefit firms seeking financing. American Sociological Review, 481-505.

Varis, M., & Littunen, H. (2010). Types of innovation, sources of information and performance in entrepreneurial SMEs. European Journal of Innovation Management, 13(2), 128-154.

Volery, T. (2007). Ethnic entrepreneurship: a theoretical framework. Handbook of research on ethnic minority entrepreneurship, 1, 30-41.