The Entrepreneurial Financing of the Immigrant Entrepreneurs

An Ambidexterity Perspective

Bryan Malki
Doctoral Thesis

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Jönköping University
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To Joelle & Ella
Acknowledgment

First and foremost, I would like to extend my deepest appreciation and gratitude to my esteemed supervisors, Professors Timur Uman, Daniel Pittino, and Monder Ram. Timur, no words can express my appreciation and gratitude for your guidance and support. We have known each other for over six years since you taught and supervised me at Kristiansand University. During these years, you were not just a teacher or a colleague but a dear friend and a genuine mentor. I will never forget your great support in helping me get back on my feet when I lost my brother, Noel. Thank you so much for being such a human! Having you as my dissertation supervisor gave me a sense of security and motivation to bring out my best. You taught me the art of writing and how to become an independent scholar. Although it was a challenging journey, the outcomes proved to be worth it! I will always remember your words: ‘Bryan, be strategic... Bryan, have a thicker skin’. While I admit I may not have fully achieved it yet, I am continuously working on it. Daniel, I extend my heartfelt gratitude for the time and dedication you devoted to supervising my dissertation. Your expertise, guidance, and invaluable insights have profoundly contributed to improving this work. Having you as a supervisor motivated me to pursue innovation and high quality in my research work. You have all my appreciation and gratitude. Monder, it was a fascinating experience and a great honor to have an iconic figure in my research field like yourself as a member of my supervisory team. Your work has been and will continue to inspire my research immensely. Having you as a supervisor and a role model has stimulated my perseverance and heightened my standards and sense of responsibility for making meaningful contributions to the field. I look forward to further collaboration with you in the future. My gratitude to my supervisory team also extends to Emilia Florin Samuelson with special thanks for her dedicated contribution to the supervisory process, both directly and indirectly.

Along with the appreciated efforts by my supervisors concerning the developmental work carried out on this dissertation, it is paramount to express my gratitude for the insightful discussions and inspiring suggestions provided by Professor Jeanette Johansson. Professor, your contribution has greatly enhanced the quality of this dissertation, and I thank you wholeheartedly.

This dissertation would not have been realized without the scholarship from ‘Henry and Sylvia Toft Stiftelse’. Your generous funding has been invaluable, not only for founding my academic career but also for facilitating my integration into the Swedish academic and societal systems. Therefore, I extend sincere thanks to the foundation represented by Mats Lamne, Rose-Marie Toft, Torgil Toft, Karin Kling, and Anette Källemark, who actively followed up and ensured a smooth progression of my Ph.D. journey progress. In this regard, my heartfelt thanks also go to Professors Mattias Nordqvist and Massimo Bau for their diligent oversight of my scholarship from the JIBS side.

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professors and colleagues who have contributed with insightful comments, ideas, and suggestions. Special thanks to the accounting group (Andreas, Amin, Annika, Carolin B, Caroline T, Fredrika, Jan, Josh, Miguel, Mattias, Ulf) for the wonderful company over the last four years, and for the great support, encouragement, and inspiring feedback on my work. During my time with all of you, I truly felt a sense of family and security, especially in stressful moments. I would also like to express my gratitude to Mohammad Islami for his invaluable assistance during the critical stage of my Ph.D., helping me overcome various challenges. Additionally, my appreciation goes to Karin Hellerstedt, for her consistent support, follow-up, and encouragement throughout the whole journey.

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for the love and care you overwhelmed us with during your stay; it has been a true blessing. Thank you so much for being such an integral part of our lives!

Bryan Malki
Jönköping October 2023
Abstract

The idea of this dissertation originates from the intriguing conflict in practical, political, and academic discourses surrounding immigrant entrepreneurship. This conflict comprises two simultaneously opposing narratives: one acknowledging the substantial barriers impeding immigrant entrepreneurs' (IEs') efforts to access finance, and another lauding their remarkable contributions to the economies of host countries. Inspired by this conflict, with a focus on financing, the interest of this dissertation centers on understanding the mechanisms IEs develop to access financing effectively amidst barriers and uncertainty. Accordingly, the dissertation's primary purpose is to explore the underlying mechanisms shaping the IEs' financing decisions and behavioral patterns when faced with barriers in host countries.

To this end, the dissertation compiles three research papers, each addressing a pertinent question and offering distinct contributions. The first paper undertakes a systematic literature review of the field at the intersection between immigrant entrepreneurship and entrepreneurial finance. By means of SWOT analysis, the paper sharply defines and delimits the boundaries of the field of entrepreneurial financing for IEs. This definition facilitates the identification of strengths, weaknesses, opportunities, and threats within the field and offers prospects for future development. The second paper introduces the concept of the 'financial ambidexterity of IEs' as their behavioral response to overcoming financing barriers and uncertainty. In this introduction, the paper proposes a theoretical mechanism underpinned by factors such as bicultural identity integration (BII), cultural intelligence (CQ), and financial literacy (FL) for achieving financially ambidextrous behavior. Lastly, drawing on interviews with Arabic-speaking IEs in Sweden, the third paper presents a refined mechanism of three stages. This mechanism is driven by the interplay between situational and dispositional factors, shaping the financing choices of IEs in response to uncertainty.

In essence, the dissertation contributes to the literature on immigrant entrepreneurship, entrepreneurial finance, and resource dependence theory. In particular, it enriches immigrant entrepreneurship literature by resetting the field of entrepreneurial financing of IEs. Moreover, it introduces the 'financial ambidexterity of IEs' as a mechanism to tackle financing barriers. Furthermore, it offers comprehensive insights into IEs' financing from situational and dispositional perspectives. Lastly, it shifts the examination of the IEs' financing pursuits from a static to a dynamic and interactive landscape. Second, the dissertation adds to the entrepreneurial finance literature by exploring the particular and complex case of IEs' financing. Third, it advances the resource dependence theory by introducing financial ambidexterity as a novel strategy to mitigate uncertainty and power dynamics at the individual level. Finally, the dissertation offers several practical implications for practice and policy, acknowledges its limitations, and suggests trajectories for future research.
Abstract

The idea of this dissertation originates from the intriguing conflict in practical, political, and academic discourses surrounding immigrant entrepreneurship. This conflict comprises two simultaneously opposing narratives: one acknowledging the substantial barriers impeding immigrant entrepreneurs’ (IEs’) efforts to access finance, and another lauding their remarkable contributions to the economies of host countries. Inspired by this conflict, with a focus on financing, the interest of this dissertation centers on understanding the mechanisms IEs develop to access financing effectively amidst barriers and uncertainty. Accordingly, the dissertation’s primary purpose is to explore the underlying mechanisms shaping the IEs’ financing decisions and behavioral patterns when faced with barriers in host countries.

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Introduction

The introductory chapter provides an overview of the topic under discussion and comprehensively presents the research background and problem. It also articulates the overall research purpose that guides three respective research questions to be separately answered in three papers.

1.1 Immigrants, entrepreneurship, and finance

For decades, escalating global events, including those of an environmental, economic, political, and social nature, have triggered heightened waves of migration and permanent resettlement movements in Western countries (Kourtit & Nijkamp, 2012; United Nations, 2019). Scholars and policymakers have increasingly turned their attention to understanding the potential implications of this phenomenon for host countries. Academic research and international reports from governmental and non-governmental entities highlight the role immigrants play in the economies of resettlement countries (e.g., Bernstein et al., 2022; Hunt & Gauthier-Loiselle, 2010; Jones et al., 2019; Kahn et al., 2017; Kerr & Kerr, 2020; McAuliffe & Triandafyllidou, 2021; OECD, 2018; United Nations, 2019). Lofstrom's (2019) report indicates that immigrant entrepreneurship in the US surged from 7% to above 20% between 1980 and 2017, highlighting the immigrants' higher tendency to embark upon self-employment compared with their native peers (see also Fairlie & Lofstrom, 2015; Hunt, 2011, 2015). Kerr and Kerr (2020), leveraging US business owners’ data between 2008 and 2012, confirm the significant impact of immigrant entrepreneurship on the American economy, primarily through job creation and business innovation. The authors further indicate that new startups initiated by immigrant entrepreneurs (IEs) constitute between 25 and 40% of the total number of new businesses. This dynamic pattern of engagement extends to the EU, where immigrants’ self-employment roughly doubled from six to 11% between 2006 and 2018, making a significant contribution to job creation, growth, and innovation in the EU countries (OECD/The European Commission, 2021).

The significant influence of immigrant entrepreneurship on host economies has prompted substantial academic research interest in investigating this phenomenon (e.g., Abada et al., 2014; Aldén & Hammarstedt, 2016; Aliaga-Isla & Rialp, 2013; Barrett et al., 2002; Dabić et al., 2020; Dana, 1993; Evansluong et al., 2023; Ram et al., 2013; Ram et al., 2017; Rath & Kloosterman, 2000; Vershinina & Rodgers, 2019). This interest has been amplified by legislative shifts impacting immigrants’ economic activities in Western societies (OECD, 2010, 2023). The evolving migration policies directly shape a country’s entrepreneurial landscape by influencing its economic policies (OECD, 2010), rendering immigrant entrepreneurship a dynamic subject that warrants a deep and flexible examination to comprehend its evolving characteristics. Another intriguing aspect underscoring the significance of investigating immigrant entrepreneurship is the complex operational milieu within which the IEs operate in host countries. Notably, despite their reliance on family and coethnic networks for economic endeavors, IEs also demonstrate an ability to break out and venture into the
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mainstream context of the host country (Kloosterman et al., 1999; Ram & Hillin, 1994; Ram et al., 2003). This multi-contextual engagement introduces complexity into their economic conduct, stemming from exposure to asymmetrical factors across diverse host contexts. Therefore, examining the economic survival of IEs in host countries allows the unpacking of their complex economic behavior and elucidation of the drivers behind their responses to asymmetric contextual influences.

Among the various functions impacted by the dynamic and complex nature of their entrepreneurial endeavors, access to financing is a major challenge for the IEs’ survival in host countries (OECD, 2010, 2023; OECD/The European Commission, 2013). In particular, IEs encounter substantial barriers to securing financial capital compared with their native counterparts (OECD/The European Commission, 2021; The European Commission, 2016). These barriers are inherently complex due to the multi-contextual nature of the IEs’ operations in host countries, extending beyond technical, institutional, and personal aspects of open-market financing to include saturation and competition within families and coethnic networks (c.f. Edwards et al., 2016). This situation puts the IEs’ entrepreneurial endeavors into a dilemma as they strive to thrive with limited access to necessary financing in a complex and dynamic environment. Nevertheless, in spite of this financial challenge, IEs consistently demonstrate their capacity to create successful businesses and make noteworthy contributions to the host country (OECD, 2019; United Nations, 2019). This suggests that IEs develop a dispositional ability that enables them to absorb the complexity of their operational environment and exhibit adept response mechanisms to survive and grow their economic endeavors. An in-depth examination of this ability yields deeper insights into the IEs’ behavioral responses in situations of uncertain access to financing, promising the opportunity to develop more efficient financing policies and practices that facilitate the IEs’ economic survival and contribution to host countries.

1.2 Research problem

Securing adequate financial resources is a critical factor for the creation and success of any entrepreneurial pursuit (e.g., Kimjeon & Davidson, 2022; Omri, 2020). Nevertheless, accessing finance inherently entails an interplay between varied decision-making schemes at the supply and demand facets. In this interplay, technical aspects related to wealth background, creditworthiness, and potential performance, intertwined with the characteristics of the market, company, and entrepreneur prominently steer the decision-making process of the finance suppliers (Block et al., 2019; Block, Groh, et al., 2021; Colombo et al., 2022). Nevertheless, on the demand side, the entrepreneurs’ decision-making process transcends mere technical considerations such as the price of capital. It extends to encompass dispositional aspects, including cognitive, and psychological, that shape their financial behavior in terms of preferences, evaluation, and choices (e.g., Du & Nguyen, 2022; Vaznyte & Andries, 2019). Hence, driven by its specific interest in immigrant entrepreneurship, this dissertation focuses on the demand side of the financing decision-making spectrum. In doing so, it aims to delve into the mechanisms and factors shaping the IEs’ financing decisions and behavioral patterns when faced with barriers in host countries.
Introduction

In this concern, it is worth noting that a substantial degree of commonality exists between IEs and general entrepreneurs regarding the barriers they face while pursuing financing opportunities. For instance, it is noteworthy that financing barriers faced by entrepreneurs, regardless of their background, are often associated with aspects such as liability of newness, creditworthiness, financing cost, personal biases, information asymmetry, institutional deficiencies, and cognitive constraints (e.g., Bauer et al., 2023; Du & Nguyen, 2022, 2023; Simba et al., 2023; Söderblom et al., 2015). However, what renders the case of IEs particularly unique is their inherent multi-contextuality in host countries (e.g., Harima, 2022b; Kloosterman & Rath, 2010; Selcuk & Suwala, 2020), which introduces an added layer of complexity to their behavioral responses to financing barriers beyond the typical patterns of pecking order and bootstrapping.

Although access to financing has long been identified as a prominent issue affecting the IEs’ entrepreneurial journey in host countries (e.g., Alexandre et al., 2019; Barrett et al., 2002; Butticè & Usecche, 2022; Liu et al., 2022; Rajman & Tienda, 2003; Villares-Varela et al., 2022; Zimmer & Aldrich, 1987), the study of the IEs’ financing remains relatively immature concerning three different aspects. These encompass 1) the explicit consideration of the financial capital dynamics in the IEs’ entrepreneurial endeavors, 2) the IEs’ mobility across multiple financing opportunity structures, and 3) the continuity of the IEs’ financing dynamics across these structures.

First, concerning the emphasis on financial capital, the literature on immigrant entrepreneurship commonly addresses it as a component within a larger spectrum of capital types, including social and human capital (Abd Hamid & Everett, 2022; Dana et al., 2020; Guerrero et al., 2021; Nguyen Quoc et al., 2023; Salamanca & Alcaraz, 2022; Vershinina & Rodgers, 2023). This confines the discourse on financial capital to the dynamics to which other capital forms contribute. However, while interaction might exist among these forms of capital, it is crucial to acknowledge their inherent disparities. For instance, financial, social, cultural, and human capitals differ in terms of their economic, relational, dexterous, and ideological underpinnings, which implies differences in their essential dynamics in terms of motives, acquisition, application, issues, solutions, etc. (see Bourdieu, 2018). Hence, embracing such an aggregate view of capital in the literature overlooks the opportunity to examine issues exclusive to financial capital in relation to immigrant entrepreneurial endeavors. Put differently, despite the extensive discussion about the mobilization of aggregate capital (i.e., social, financial, and human) from family, coethnic, and mainstream networks (e.g., Biggeri et al., 2022; Dana et al., 2020; Glinka et al., 2023; Yasin & Hafeez, 2023), a nuanced understanding of the mechanisms concerning the IEs’ particular access to financial capital in these structures remains to be developed.

Second, given the tendency of immigrants to be pushed into entrepreneurship as a survival mechanism in host countries (e.g., Assudani, 2009; Dana, 1993; Dana, 1997; Huang et al., 2020; Senthanar et al., 2021), their economic pursuits, including financing, exhibit high dependence on family and coethnic structures (see Kazlou & Wennberg, 2023; Scheu & Kuckertz, 2023). This is evident in a narrative by a 41-year-old IE from Syria who elucidates the journey of financing a business venture in the host country, Sweden:
“I have difficulties in integrating within the host society. This affected me in finding a job that meets my ambition [...] With the support of my wife, I sought to open a business that helps provide a decent life for the family [...] We squeezed our living costs to make some savings from our salaries [...] I met a friend [coethnic], who is a pharmacist, and agreed on partnering a business together [...]”

This situation places IEs at a heightened risk of business failure (e.g., Edwards et al., 2016; Kloosterman et al., 1999) due to the intense competition for scarce resources, specifically financing, within these structures (e.g., Antoniou et al., 2008; Edwards et al., 2016; Kitching et al., 2009; Saxenian, 2002). To survive, IEs often exhibit a tendency to break out of their family and coethnic networks and extend their socio-economic engagement into mainstream ones (Ram & Hillin, 1994; Ram et al., 2003; Vershinina et al., 2021; Yamamura & Lassalle, 2021). Consequently, they become embedded in a mix of different opportunity structures, encompassing both coethnic and mainstream, in host countries (Kazlou, 2019; Kloosterman et al., 1999; Ram et al., 2008; Yamamura & Lassalle, 2022). This implies an opportunity for IEs to pursue necessary financing across multiple socio-economic structures, as indicated by the Syrian IE:

“Our savings, besides the money we got from family, weren’t enough to open a pharmacy, so in order to save the business idea, we resorted to the bank [...]”

So far, the existing literature on immigrant entrepreneurship seems not to fully capitalize on the multi-contextual nature of IEs in relation to their pursuit of financing. Despite attempts to address these financing pursuits in both coethnic and mainstream contexts (Alden & Hammarstedt, 2016; Arshad & Berndt, 2023; Butticé & Useche, 2022; Ding, 2018; Kariv & Coleman, 2015), these efforts seem confined to a static portrayal of successful access to financing in one structure rather than the other. Hence, this view overlooks the dynamic and interactive landscape of the IEs’ pursuit of finance. In such a dynamic setting, the IEs’ mobility between different opportunity structures is vital to securing sufficient financial capital for their business survival in host countries. In the following narrative, the Syrian IE provides an illustrative example of such a dynamic interplay between various sources of finance, including family, bank, VC, and coethnics, to ensure the survival of the business idea:

“We approached different banks with no result [...] Eventually, we approached ALMI1, which agreed to lend us 25% of the project capital. Thereafter, the third bank agreed to lend us another 25% [...] At this point, the project idea was saved by the money we accumulated from our savings, business partner, ALMI, and the bank”.

Third, besides the limited financing resources from family and coethnic structures, the literature identifies barriers that the IEs face in their pursuit of financing in mainstream structures in host countries; for instance, low social and

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1ALMI is a government-owned venture capital company that provides loans to startups with growth potential and assists their development.
economic integration in the mainstream context (e.g., Bird & Wennberg, 2016; Zhang et al., 2023), prejudices (e.g., Ding, 2018), discrimination (Aldén & Hammarstedt, 2016; Ostrovsky et al., 2019), and information asymmetry (e.g., Biggs et al., 2002; Hulten & Ahmed, 2013). The existence of such barriers is also affirmed in the account provided by the Syrian IE as they navigate the process of securing the necessary financing for their project:

“The negotiation with the bank was extremely tough. I had the feeling that our foreign background had some impact on the process [...] some requirements were unreasonable and not related to the project [...] The project was rejected several times […]”

Resource dependence theory (RDT) posits that exposure to barriers reflects power dynamics exerted over IEs by those controlling financial capital in the coethnic and mainstream markets. As such, the IEs’ access to necessary financing becomes uncertain, jeopardizing the survival and growth of their businesses in host countries (see Hernández-Chea et al., 2021; Nienhüser, 2008; Pfeffer, 1987; Pfeffer & Salancik, 2015; Yli-Renko et al., 2020). Moreover, studies often portray the exposure to such barriers as an endpoint outcome of either access/no access to financial resources. In this portrayal, the potential for IEs to ensure the survival of their ventures when facing uncertain financing in host countries is perceived as constrained. However, in light of the academic and practical reports emphasizing the IEs’ economic success and contribution to host countries (Kerr & Kerr, 2020; OECD/The European Commission, 2021), this conventional view of uncertain financing does not seem realistic. For instance, in reference to the account shared by the Syrian IE, rather than abandoning the business idea due to limited financing accessibility, they demonstrated varied patterns of securing additional financing that extended beyond the scope of family and coethnic structures. In fact, they responded to the uncertain financing by exhibiting ambidextrous behavior. This involved both learning about financing opportunities, i.e., exploration, and applying knowledge to access those opportunities, i.e., exploitation, across various socio-economic structures (see Good & Michel, 2013; Mom et al., 2007). Yet achieving such complex behavioral responses necessitates the possession of relevant cognitive abilities. For instance, acquiring knowledge of the essential financial terms across different structures—FL (e.g., Huston, 2010; Lusardi & Mitchell, 2014), effectively engaging in culturally diverse contexts—CQ (e.g., Van Dyne et al., 2012), and making a harmonious representation of the internalized cultural identities—BII (e.g., Benet-Martínez et al., 2006). Accordingly, the inherent limitation in the conventional view of IEs’ financing prompts the adoption of a novel perspective that addresses their pursuit of financing amidst uncertainty as a continuum rather than a definite endpoint. Therefore, focusing on the behavioral aspect of the IEs’ financing promises a more nuanced understanding of the dynamic landscape that illustrates the actions undertaken by them to overcome barriers across multiple contexts in host countries.

The dissertation’s focus on the IEs’ access to financial capital to initiate, sustain and grow entrepreneurial ventures holds a similar relevance to the literature on ‘entrepreneurial finance’ as it does to ‘immigrant entrepreneurship’ (see Rogers, 2020; Smith et al., 2011). Thus, the dissertation’s identification of gaps in the
‘immigrant entrepreneurship’ field, also extends to the realm of ‘entrepreneurial finance’. Specifically, the research on ‘entrepreneurial finance’ shows breadth in addressing different aspects of financing associated with the creation and survivability of new ventures. Recent bibliography studies (e.g., Bauer et al., 2023; Cumming & Groh, 2018; Hoang et al., 2020) show that the field of entrepreneurial finance is divided into several topic realms, such as venture capital financing (e.g., Kim & Kim, 2022), crowdfunding (e.g., Chen, 2023), angel financing (e.g., Harrison, 2022), debt financing (e.g., Paeleman et al., 2023), IPOs (e.g., Blomkvist et al., 2022), ventures activities and financial performance (e.g., Mansouri & Montaz, 2022), social entrepreneurship financing (e.g., Ala-Jääski & Puimalainen, 2021), family offices financing (e.g., Block et al., 2019), fintech (e.g., Bertoni et al., 2022) and the role of accelerators and incubators in venture development (Naulin & Moritz, 2022). The literature has further shown a tendency to expand into further topics like gender finance, behavioral finance, uncertainty, and decision-making (e.g., Brown & Rocha, 2020; Cohen & Wirtz, 2021; Johansson et al., 2021; Na & Erogul, 2021; Nguyen et al., 2021). However, despite the considerable wealth of knowledge accumulated in the field of entrepreneurial finance, there are limited attempts to integrate IEs into these trajectories. For instance, while financing methods like bootstrapping and pecking order are inherent in IEs’ financing patterns—through reliance on sources like businesses, family, and coethnics, or by prioritizing financing sources based on specific aspects—these methods are seldom examined in entrepreneurial finance literature focusing on IEs’ financing (see Block, Fisch, et al., 2021; Sulistianingsih & Santi, 2023). Prior studies have mainly examined IEs’ financing from sources like venture capitalists (e.g., Bengtsson & Hsu, 2015; Ding, 2018; Zhang et al., 2016) and crowdfunding (e.g., Arshad & Berndt, 2023; Butticé & Useche, 2022), thereby leaving various segments such as financial uncertainty, risk, decision-making, and financial behavior overlooked. This presents an opportunity to broaden the boundaries of the entrepreneurial finance realm by effectively integrating the ‘immigrant entrepreneurship’ phenomenon. This integration would allow the advancement of the conceptual and empirical scope of the IEs’ financing, thus facilitating a deeper understanding of the complexity of their behavioral responses and decision-making mechanisms vis-a-vis other finance users.

1.3 Purpose of the dissertation

Based on the preliminary identification of the field gaps, this dissertation takes a step forward to explore the current state of the field, ‘entrepreneurial financing for IEs’, identified at the intersection between ‘immigrant entrepreneurship’ and ‘entrepreneurial finance’. As such, the aim is to provide insight into the financing endeavors of IEs in host countries, with a strong focus on the barriers they face across multiple contexts. The reason behind the primary focus on ‘financing barriers’ is that these barriers constitute a knot where the main financing aspects are incorporated. That is, exploring the different barriers challenging their pursuit of finance in host countries allows a better understanding of the IEs’ behavioral responses concerning the financing decisions made under a variety of influencing factors across multiple contexts. Accordingly, the overarching purpose of this dissertation is:
Introduction

“To explore the underlying mechanisms shaping the IEs’ financing decisions and behavioral patterns when faced with barriers in host countries”.

To realize this purpose, the dissertation explores three main questions, which are divided into separate papers:

RQ1: What is the current state of knowledge in the field of entrepreneurial financing for IEs?

The aim behind RQ1 is to provide, critically and systematically, an integrative overview of the current state of the art in the research field concerning entrepreneurial financing of IEs. Put differently, addressing this question aims to achieve a systematic mapping of the existing knowledge in the field, concerning a) the field definition of the IEs and their entrepreneurial financing in hosting countries; b) the frequently explored antecedents to the IEs’ financing decisions; c) the barriers frequently discussed in the field regarding the pursuit of financing by the IEs; d) the preference and choices of IEs in response to financing barriers; and e) the predominant methodologies and theoretical frameworks employed in studying the entrepreneurial financing of the IEs. As such, the mapping function of this question helps to identify existing gaps in the field concerning the points of concern and suggests opportunities for potential advancement in the field.

RQ2: How do IEs overcome financing barriers for the survival and growth of their businesses in host countries?

Based on the gaps identified in the field using the mapping function in RQ1, the purpose of RQ2 is to introduce, define, and illustrate conceptually a behavioral ability termed the ‘financial ambidexterity of IEs’. This question is motivated by the typical situation where the IEs’ economic endeavors are threatened by various financing barriers in multiple opportunity structures, i.e., coethnic and mainstream. Accordingly, by employing conceptual synthesis and modeling, RQ2 aims to provide a theoretical explanation of the IEs’ behavioral response to encountering such barriers in host countries.

RQ3: How do IEs make financing decisions in response to financing uncertainty in complex settings in host countries?

This question builds on the conceptual definition and modeling of the IEs’ behavioral ability to survive financing barriers in multiple contexts in host countries, as introduced in RQ2. Put differently, RQ3 transitions from theoretical reasoning to an empirical exploration of the decision-making mechanisms and behavioral patterns of IEs in response to uncertainty around obtaining finance in host countries. In this occurrence, complexity is inherent in the IEs’ operations across multiple opportunity structures, where they confront uncertainty around obtaining finance. As such, RQ3 aims to gain a deeper insight into the behavioral concept of the ‘financial ambidexterity of IEs’ derived from the practical experiences of IEs in their pursuit of financing across multiple contexts. Therefore, the emphasis in RQ3 is on proposing a validation and/or refinement to the conceptual definition and illustration of the
1.4 Outline of the dissertation

This kappa offers an overall view of the research purpose and associated questions, as well as the philosophical, theoretical, and methodological frameworks employed to guide the research process. The kappa further discusses the overall contributions, implications, and limitations, and shows avenues for future research. As such, the kappa consists of the following chapters:

Chapter 1 (the current chapter) is an introduction to the background of the research problem in focus. The chapter begins by discussing the practical relevance of the immigrant entrepreneurial financing phenomenon. This is followed by a discussion of the literature gaps concerning our understanding of the targeted phenomenon. Once the research problem is defined, the chapter outlines the overall purpose of the dissertation and the related research questions to be answered.

Chapter 2 discusses the theoretical framework used in understanding the IEs’ entrepreneurial financing phenomenon in host countries. In doing so, the chapter discusses the choice of RDT as well as several complementary theoretical notions, such as financial ambidexterity, BII, CQ, and FL, to provide a more nuanced picture of the studied phenomenon. The chapter discusses how these notions work in synthesis within the RDT framework to help understand the IEs’ responses to financing barriers and to illustrate the behavioral patterns of these responses.

Chapter 3 outlines the philosophical and methodological approaches followed in this dissertation. In particular, the chapter describes the author’s ontological and epistemological accounts, and draws the methodological trajectories utilized in the appended papers. Finally, the chapter concludes with a discussion of how trustworthiness is ensured throughout the dissertation work.

Chapter 4 provides a summary of the appended papers. This includes information about each paper’s title, purpose, methods, findings, and contributions.

Chapter 5 is a conclusion that discusses the findings vis-a-vis the extant literature. It further outlines the theoretical contributions and the empirical and practical implications resulting from answering the overall research purpose. Finally, the chapter discusses the research limitations of this dissertation and outlines avenues for future studies.
2. The theoretical framework

The preceding chapter outlines the dissertation’s overarching purpose, which is to fill several gaps in the theoretical knowledge about the IEs’ pursuit of finance in host countries. These gaps pertain to the ways in which IEs respond to barriers to obtaining finance across their opportunity structures in host countries. Therefore, the present chapter employs the RDT as the main theoretical framework, amalgamated with different theoretical concepts to help understand the studied phenomenon. These additional concepts incorporated into the RDT framework are used in synthesis to advance understanding of the factors influencing the IEs’ responses to financing barriers and to illustrate the behavioral patterns of these responses. The theoretical concepts include financial ambidexterity, bicultural identity integration (BII), cultural intelligence (CQ), and financial literacy (FL).

2.1 The resource dependence theory (RDT)

The financing endeavors of IEs in host countries, along with their determinants, barriers, and mechanisms, all revolve within the realm of the resource dependence theory (RDT). Since the publication of the book *External Control of Organizations: A Resource Dependence Perspective* by Pfeffer and Salancik (1978), RDT has emerged as one of the most influential theories in organizational theory and strategic management (Hillman et al., 2009; Ozturk, 2021). RDT mainly explains the consequences associated with resource acquisition for organizational behavior (Davis & Cobb, 2010). In particular, the theory addresses uncertainties, dependencies, and power dynamics arising from the exchange of essential resources among different economic actors (Hillman et al., 2009). As such, it offers a comprehensive framework that accounts for the interplay between the economic actors, their external environments, and the actions they undertake to manage power dynamics for survival (Davis & Cobb, 2010; Hernández-Chea et al., 2021; Pfeffer & Salancik, 2015; Yli-Renko et al., 2020).

The RDT is based on the fundamental idea that organizations are not isolated entities (Pfeffer, 1987), but rather function as open systems embedded into networks of economic interdependencies (Granovetter, 1985; Pfeffer & Salancik, 1978). These interdependencies stem primarily from the organizations’ needs for essential resources, often controlled by other actors in the surrounding environments, who, in turn, pursue different agendas, visions, and interests (Pfeffer & Salancik, 1978; Wry et al., 2013). The RDT intersects with the ‘power-dependence theory’ of Emerson (1962), asserting that in situations of resource-dependency relationships, the control over vital resources produces a basis for power relations among the transacting parties (Ozturk, 2021; Ulrich & Barney, 1984). That is, whoever controls the resources will eventually have power over those in need (Nienhüser, 2008), where power refers to the potential influence the resource providers can exert over those seeking resources (Emerson, 1962).

Given the hypothesis of resource scarcity and power relations, RDT posits that organizations confront varying levels of uncertainty arising from their surrounding
environment(s) (Nienhüser, 2008; Pfeffer, 1987). This uncertainty is attributed to two key aspects: first, the organizations’ inability to predict their accessibility to the scarce resources in the market, and second, their inability to predict the actions and influence of the powerful actors over their future performance (Pfeffer, 1987; Pfeffer & Salancik, 1978). Consequently, heightened resource scarcity and dependency are associated with greater uncertainty for organizations (Nienhüser, 2008). In this concern, the theory posits that uncertainty has, in both aspects, a significant impact on the organizations’ performance in terms of survivability and success (e.g., Roundy & Bayer, 2019). New ventures are commonly assumed to be the most exposed to high levels of uncertainty, which threatens their survival and growth (Hallen et al., 2014; Yli-Renko et al., 2020). This is essentially due to their liability of newness, which involves high information asymmetry, coupled with low legitimacy and trust relations with the resource providers (Brush et al., 2001; Xie & Lv, 2018; Zott & Huy, 2007).

This underscores the role of the organizations’ context in constraining their activities. Thus, organizations are required to respond with appropriate behavior (Hallen et al., 2014; Pfeffer & Salancik, 1978) and engage in activities aimed at reducing or avoiding the adverse impacts of uncertainty and dependency on their survival and growth (Bode et al., 2011; Davis & Cobb, 2010; Hillman et al., 2009; Zott & Huy, 2007). For instance, among other strategies, RDT suggests diversification of resource providers to reduce their dominance and power exertion over organizations in need (Pfeffer & Salancik, 1978; Roundy & Bayer, 2019). However, this approach might even worsen the situation by shifting dependency relationships from locality to multiplexity; namely, rather than limiting dependency solely to local resource providers, by breaking out of their conventional boundaries, organizations in need might extend their reliance to additional resource providers in multiple contexts (Bae & Insead, 2004; Lomi & Pattison, 2006; Wry et al., 2013). At this level of multiplexity, RDT urges organizations to develop complex behavioral capabilities that incorporate diverse repertoires of tactics and strategies to face complex power-dependence relationships across multiple contexts (Lomi & Pattison, 2006).

In conclusion, the above discussion underscores that RDT has been predominantly applied to conventional organizational settings. Nevertheless, the literature also affirms the theory’s relevance and applicability to entrepreneurial settings (see Daily et al., 2002; Gabrielsson, 2007; Roundy & Bayer, 2019). Moreover, even though entrepreneurship occurs in organizations of different sizes and maturity levels (see Behrens & Patzelt, 2016; Davidsson & Wiklund, 2007; Shane & Venkataraman, 2000), entrepreneurial initiatives by individuals remain a classic case in entrepreneurship studies (see Gartner & Shane, 1995; Schumpeter, 1934). This makes the discussion about RDT relevant to small entrepreneurial entities run by individual owners (see Voss & Brettel, 2014). Accordingly, the dissertation utilizes the lens of RDT to explore how uncertainty arising from power relations affects the financing decisions of entrepreneurial entities led by individual IEs.
The theoretical framework

2.2 Immigrant entrepreneurship and IEs’ multi-contextuality

Despite earlier academic attempts to study the entrepreneurial endeavors of immigrants in host countries (Hines, 1974; Kim & Hurh, 1985; Light & Sanchez, 1987), research into immigrant entrepreneurship shows a scattered identification of who qualifies as an ‘immigrant entrepreneur’. Specifically, the migratory characteristic of such entrepreneurs has long been confused with other aspects such as race (e.g., Bates, 1991; Blanchflower et al., 2003; Fairlie, 2018) and ethnic minority status (e.g., Bates et al., 2018; Bewaji et al., 2015; Freeland & Keister, 2016; Ram & Hillin, 1994). While membership of an ethnic, racial, or minority group can certainly be a component of the entrepreneurial landscape of immigrants, it is neither a sufficient nor a necessary attribute of what constitutes an immigrant entrepreneur. (Cederberg & Villedes-Varela, 2019; Drori et al., 2009). Accordingly, a more refined demarcation of immigrant entrepreneurship offers a more nuanced and realistic investigation of the relevant opportunity structures (Chaganti & Greene, 2002; Dheer, 2018; Evansluong, 2016).

Recent studies have successfully differentiated immigrants from other categories of entrepreneurs based on their unique demographic and psychological characteristics, opportunity structures, and economic behavior (e.g., Aliaga-Isla & Rialp, 2013; Dheer, 2018). Accordingly, this dissertation adopts the definition of immigrants provided by the OECD (2013) as those who have relocated from their country of birth to the countries of resettlement. This definition encompasses individuals of various generations who were either born in their original countries or were born in host countries and descended from parents with foreign backgrounds. Hence, the dissertation further defines immigrant entrepreneurship as the process whereby immigrants either create (Alvarez & Barney, 2005) or identify/exploit (Shane & Venkataraman, 2000) economic opportunities to start new ventures (Gartner, 1989; Romanelli, 1991) in host countries.

The literature on immigrant entrepreneurship discusses the fact that unlike the situation in ethnic entrepreneurship, there is a tendency by IEs to break out of their original family and coethnic networks and integrate into those that are part of the mainstream (Ram & Hillin, 1994; Ram et al., 2003). However, an entity’s economic success does not solely hinge on financial considerations; it is also contingent on the entity’s familiarity with, and understanding of, the social, cultural, and institutional systems within its operational context (Mingione, 2006). Consequently, as a survival mechanism, IEs often achieve a state of mixed embeddedness in host countries by integrating into the socio-economic and politico-institutional structures of the mainstream while maintaining their original embeddedness in their coethnic networks (Kazlou, 2019; Kloosterman et al., 1999; Ram et al., 2008). Becoming mixed embedded enables IEs to access opportunity structures in multiple contexts, including coethnic and mainstream ones (Kloosterman & Rath, 2010; Kloosterman et al., 1999), thereby affecting the conduct and outcome of their entrepreneurial activities in host countries (e.g., Barberis & Solano, 2018). Concerning the term ‘opportunity structure’, this dissertation adopts the definition as the economic (i.e., overall economy and market) and politico-institutional (i.e., laws, regulations and policies)
structures that, directly or indirectly, affect the IEs’ creation, exploration and exploitation of economic opportunities (Barberis & Solano, 2018; Ram et al., 2017).

2.3 IEs’ financing within the RDT Framework

Integral to their pursuit of economic opportunities in the host country, the literature identifies IEs’ access to financing as one of the fundamental challenges that significantly affects their business creation, survival, and growth (e.g., Tengeh & Nkem, 2017; Yasin & Hafeez, 2023). IEs, due to their status of newness and foreignness in host countries, face various barriers to accessing necessary financing, both within and beyond their original networks (e.g., Alexandre et al., 2019; Barrett et al., 2002; Butticè & Useche, 2022; Liu et al., 2022; Raijman & Tienda, 2003; Villares-Varela et al., 2022; Zimmer & Aldrich, 1987).

Within their coethnic networks, IEs’ uncertainty largely stems from both the limitation of financial resources and market saturation. The increasing number of coethnic actors resorting to self-employment as a survival mechanism intensifies saturation in coethnic opportunity structures (e.g., Edwards et al., 2016; Jiobu, 1988; Ram et al., 2002), resulting in intense competition for the coethnic limited resources (e.g., Kitching et al., 2009; Kloosterman & Rath, 2010; Lassalle & Scott, 2018; Saxenian, 2002). This leads to the risk of potential market exclusion of actors with the lowest access to adequate financing (Edwards et al., 2016; Kloosterman et al., 1999). According to RDT, the IEs’ pursuit of financing within coethnic opportunity structures is subject to power relations exerted by the coethnic financers who control limited financial resources (Nienhüser, 2008; Pfeffer, 1987; Pfeffer & Salancik, 1978; Ulrich & Barney, 1984), making access to financing in these structures uncertain.

In the mainstream structures, the IEs’ crucial need of financing for business survival renders them highly dependent on mainstream financers who take a powerful position in such financial transactions (see Nienhüser, 2008; Pfeffer, 1987; Pfeffer & Salancik, 1978; Ulrich & Barney, 1984). The literature illustrates the exercise of this power in the form of raising various barriers for IEs based on their ethnic background and their state of newness and foreignness in host countries (e.g. Duan et al., 2023; Kariv & Coleman, 2015; Ostrovsky et al., 2019; Portes et al., 1999). These barriers make the success of the IEs’ entrepreneurial endeavors in host countries uncertain since they are unable to foresee the impact of their financers’ actions and decisions regarding their accessibility to financing (see Hallen et al., 2014; Hillman et al., 2009; Pfeffer, 1987; Pfeffer & Salancik, 1978). The case of IEs provides fresh insights into RDT, offering a more complex representation of dependencies, power dynamics, and uncertainty across multiple operational contexts.

2.3.1 Financial ambidexterity as a response to financial uncertainty

While RDT provides a broad scope of strategies to mitigate the adverse consequences of resource-dependency and uncertainty, its applicability to diverse business cases in various domains remains limited. Nonetheless, it offers a flexible theoretical platform that allows the engagement of additional theoretical insights for a more realistic explanation of the particularity and complexity of cases emerging in practice.
Financial ambidexterity as a response to financial uncertainty

In the realm of strategic management, the term ‘ambidexterity’ is widely used (see Guerrero, 2021), yet it has not been applied or defined in the finance literature. Therefore, the dissertation takes the initiative to transfer the application of ‘ambidexterity’ from a managerial to a financial perspective, employing a behavioral approach at the individual level. The dissertation introduces the concept of ‘financial ambidexterity of IEs’ as their behavioral response to financing uncertainty and power dynamics across multiple contexts in host countries. The term ‘financial ambidexterity’ adopts an individual-based perspective of ambidexterity that relies on a knowledge-based approach to opportunity exploration and exploitation (e.g., Good & Michel, 2013). In this view, individuals engage in processes of learning about existing opportunities as part of their exploration activities, followed by the application of the acquired knowledge in selecting and refining the discovered opportunities (Gupta et al., 2006; Levinthal & March, 1993; Mom et al., 2007). Accordingly, this dissertation sees exploration and exploitation as complementing (e.g., Ardito et al., 2018) rather than competing against each other (e.g., March, 1991).

In the case of IEs, context is a crucial element due to the role it plays in shaping their exploration and exploitation activities (c.f. Gibson & Birkinshaw, 2004; Good & Michel, 2013). Specifically, leveraging their familiarity with the contexts of embeddedness, it is assumed that IEs relocate their exploration and exploitation activities across opportunity structures in these contexts. For instance, when faced with a financing barrier in a specific opportunity structure i.e., coethnic or mainstream, they suspend their exploration and exploitation activities in that structure and initiate them in the other. This illustration of financial ambidexterity suggests that exploration and exploitation activities occur either simultaneously (e.g., March, 1991) or alternately (e.g., Tushman & O'Reilly, 2004) across the different opportunity structures. The optimal point of ambidexterity does not take place at the balance between exploration and exploitation, but rather at the point where these activities are conducted effectively across multiple contexts to overcome financing barriers\(^2\). Put into the RDT framework, the term ‘financial ambidexterity of IEs’ refers to their acquired ability to explore and exploit financing opportunities, either simultaneously or alternately in one context when the barriers occur in the other. By behaving in a financially ambidextrous manner, IEs are proposed to maximize their prospect of accessing necessary financing, thus minimizing uncertainty and exposure to their financiers’ power across their multiple structures.

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\(^2\) A more detailed discussion of the term ‘financial ambidexterity of IEs’ can be found in Papers 2 & 3.
2.3.2 Deriving the financial ambidexterity of IEs

The question that remains to be answered is about the factors involved in deriving the ‘financial ambidexterity of IEs’. Given the financial, behavioral, and contextual nature of this financial ambidexterity, the derivation of such ability should consider an interaction between cognitive, cultural, and identity-related factors in relation to financing. Therefore, the research work in this dissertation relies on theoretical concepts drawn from various literature at the intersections between culture, identity, cognition, and finance. These notions are: BII, CQ, and FL.

Bicultural identity integration

The term ‘BII’ originates from the idea that integration into different cultures, e.g., home and host, enables individuals to internalize knowledge and familiarity with these cultures (Hong et al., 2000). Thus, BII refers to the extent to which individuals perceive harmony, rather than opposition, between the internalized cultural identities of the home and host country (e.g., Benet-Martinez & Haritatos, 2005; Manzi et al., 2014). For IEs, breaking out of their original structures and reintegrating into the host countries constitutes the first step to initiating communication with host constituents (e.g., Luo, 2005). Establishing stable reciprocal communication channels with host constituents helps IEs learn about the host country’s social and cultural systems (see Bandura & Walters, 1977; Hofstede et al., 2005). Over time, as IEs increase the density of social networks with the host, their internalization of the host country’s cultural identity is accelerated (see Coleman, 1988). Once bicultural integration is reached, it is posited that IEs develop thinking schemes compatible with their internalized identities, e.g., home and host (see Takeuchi et al., 2005), enabling them to show appropriate responses to cues occurring in both contexts (c.f. Chen & Isa, 2003; Tadmor et al., 2009). In other words, biculturally integrated IEs are proposed to develop complex behavioral responses consistent with their internalized identities (see Benet-Martinez et al., 2002; Birman, 1994).

Concerning their pursuit of finance, the literature supports the idea that IEs who are socially and culturally integrated into the host systems have better access to financing in mainstream opportunity structures (Alexandre et al., 2019; Bruder et al., 2011; Ram et al., 2003). With their high understanding of contrasting requisites in coethnic and mainstream contexts, it is posited that biculturally integrated IEs are able to respond appropriately and flexibly to contradictory financing cues that occur in these contexts (c.f. Ozasir Kacar & Essers, 2019). Put differently, it is suggested that biculturally integrated IEs manage their exploration and exploitation activities effectively across multiple opportunity structures e.g., coethnic and mainstream, in host countries3, as a strategy to overcome financing uncertainty and power dynamics in these structures.

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3 A more detailed discussion of BII and its connection to the financial ambidexterity of IEs can be found in Paper 2.
The theoretical framework

Cultural intelligence

The dissertation posits that besides the need to biculturally integrated, the IEs’ cognitive ability to effectively engage in culturally diverse contexts is essential for them to exhibit financially ambidextrous behavior. This rationale prompted the adoption of the term ‘CQ’ to explain the role of the individual’s mental ability to function effectively across different cultural settings (Earley, 2002; Earley & Ang, 2003); specifically, the individual’s cognitive ability to deal with the economic, legal, political, social, and religious components of cultural settings, along with the relevant norms, customs, practices, and language emerging therein (Triandis, 1994, 2006; Van Dyne et al., 2012).

The literature discusses CQ as a malleable ability that matures over time as individuals’ exposure to different cultural systems, e.g., coethnic and mainstream, intensifies (Ang et al., 2015; Van Dyne et al., 2012). The term CQ mainly builds upon Stenberg and Detterman’s idea of ‘multiple loci of intelligence’ (1986). According to this idea, the individual’s CQ is composed of various forms of intelligence: cognitive CQ, metacognitive CQ, and behavioral CQ. Thus, being culturally intelligent extends beyond the ability to grasp cultural knowledge, i.e., cognitive CQ (e.g., Ang et al., 2006), to include the awareness and ability to control this knowledge, i.e., metacognitive CQ (e.g., Van Dyne et al., 2012), and to exhibit complex responses to contradicting cues in multi-cultural settings, i.e., behavioral CQ (e.g., Earley & Ang, 2003).

In the case of IEs’ financing, it is proposed that acquiring a high-level understanding and awareness of the financing norms and practices in multiple settings enables IEs to develop complex cognitive repertoires (c.f. Denison et al., 1995; Hooijberg, 1996). These repertoires, in turn, can be translated into a range of actions that enable appropriate responses to financing barriers in different cultural systems⁴ (Earley & Ang, 2003; Van Dyne et al., 2008). Accordingly, it is proposed that IEs with high CQ are effective in exploring and exploiting financing opportunities across different cultural systems, i.e., coethnic and mainstream, in host countries.

Financial literacy

The dissertation suggests that to achieve financial ambidexterity, IEs develop another cognitive ability alongside BII and CQ that is more related to finance than context, this being FL. The literature recognizes FL as a vital tool for individuals to enhance their ability to access affordable financing and to make informed financial decisions in complex settings (Atkinson & Messy, 2012; Lusardi & Mitchell, 2017). Of the variety of definitions of FL, this dissertation adopts that of Huston (2010) and Lusardi and Mitchell (2014), who regard it as the individuals’ knowledge and awareness of fundamental financial terms and their ability to use this knowledge in making informed choices about available financing tools. According to this definition, FL is not confined to financial knowledge alone; it further encompasses attitudinal and behavioral aspects, namely, that given the influence of the context where they

⁴ A more detailed discussion of CQ and its connection to the financial ambidexterity of IEs can be found in Paper 2.
operate, individuals tend to develop preferences or desires toward specific financial tools or methods rather than others, i.e., financial attitude, in a way that influences their choices, i.e., financial behavior (Ajzen, 1991; Gudmunson & Danes, 2011).

In the case of IEs, their financial attitude is considered to be shaped by two contextual factors: first, their adherence to their original context, including their cultural norms, religious imperatives, and family values (Ekanem, 2013); second, their multi-contextual nature and continuous exposure to mainstream actors, which allows them to further learn and familiarize themselves with the financing norms and practices prevailing in the mainstream opportunity structures (see Bandura, 2002; Bandura & Walters, 1977; Mwaura et al., 2018). This equips IEs to adjust and reform their portfolios of financing preferences to include appropriate alternatives that best fit their co-existence in multiple contexts i.e., coethnic and mainstream⁵. As a result, IEs are proposed to be able to approach the most feasible financing alternatives available across both opportunity structures, either simultaneously or alternately. Consequently, the dissertation proposes that financially literate IEs show a heightened capability to pursue financially ambidextrous behavior.

From an RDT perspective, IEs encounter barriers to securing necessary financing in host countries due to power dynamics imposed by financers both inside and outside their original opportunity structures. These power dynamics create uncertainty in accessing necessary financing, threatening the survival and growth of IEs’ entrepreneurial endeavors in host countries. Hence, the dissertation proposes that IEs develop a behavioral ability termed ‘financial ambidexterity’ as a means to overcome these barriers and optimize financing access. Finally, the dissertation suggests the pivotal role of the interplay between cognitive, cultural, and identity-related factors such as BII, CQ, and FL in achieving financially ambidextrous behavior among IEs.

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⁵ A more detailed discussion of FL and its connection to the financial ambidexterity of IEs can be found in Papers 2 & 3.
3. Research design and methodology

This chapter provides an in-depth account of the research design and process in this dissertation. It commences by depicting the interplay between my personal background and research journey, which influenced my research decisions. It then covers my philosophical stance and the methodological design. Subsequently, the chapter describes the empirical context of the research and explains the methods employed in each paper, coupled with reflections on the choices made to ensure high research quality and ethical standards.

3.1 A journey of interplay: my background, identity, and research

Like any immigrant, my journey has been filled with new beginnings, exposure to diverse cultures, and the courage to confront and embrace the unknown. In 2014, the war in my home country left me no chance to remain there. I left home in a hurry, looking for a safe shelter, with no pleasant farewell but a heartbreaking memory of my parents’ crying faces. Leaving home and loved ones behind was devastating. I felt torn from my roots, memories, dreams, experiences, and aspirations and thrown into the inferno of the unknown as I began my migration journey, which was a perilous one, and yet nothing compared to the severe and life-threatening experiences encountered by others. Throughout this journey, and until recently, I have had the privilege of meeting many people and learning about their stories of leaving their homes and families behind, migrating, risking, resettling, and starting over; stories of resilience and survival that I consider invaluable lessons, and a substantial loss if not told and shared.

Among the various facets of the immigrants’ narratives, the economic journey stemming from their entrepreneurial orientation has naturally captivated my attention, respect, and admiration. This captivation finds its roots in my professional and academic background, nurtured by years of experience in accounting, finance, project management, and banking. Therefore, learning about their remarkable ability to initiate and succeed in their economic activities, despite their newness in the host country, was central to my interest. It is worth noting that this interest is not confined to individuals solely from Syria, my country of origin. Instead, it extends to all of those with whom I share a ‘migrant’ identity. However, Torre and Rallet (2005) outline that proximity in terms of factors such as culture, religion, language, social structures, and norms fosters a sense of social membership among individuals in a particular social group. Therefore, while universally interested in the immigrant entrepreneurship phenomenon, my foremost commitment is to individuals sharing a proximate socio-cultural identity, followed by those sharing a general ‘migrant’ identity. The shared layers of identity I have with these groups nurture the feeling of ‘insiderness’ in the immigrant entrepreneurship phenomenon, which intensifies as our identities become more proximate.

I agree with Griffith (1998), and Bonner and Tolhurst (2002) in recognizing the advantages of being an insider within a social phenomenon under study. In particular,
being an insider facilitates a natural approach to and communication with the studied subjects. It further incorporates a greater familiarity and understanding of the subjects’ context and allows for establishing an intimacy with them that fosters both transparent narrations and efficient assessment of the truth. In fact, my status as an insider in the immigrants’ group has equipped me with access to a considerable repertoire of their narratives. Therefore, capitalizing on this repertoire and my prior academic and professional background, I endeavored to weave my profound interest in the migration phenomenon with the topics of entrepreneurship, accounting, and finance throughout my new academic journey in Sweden (2017 to the present). This has inspired a steady stream of research attempts that have extended from the master’s level and continue to unfold. For instance, in 2017, I wrote my second master’s thesis at Kristianstad University, exploring how Swedish corporations account for diversity, especially in terms of ethnicity, in their annual reporting. In the same year, a research proposal that I had worked on alongside professors Sven-Olof Collin and Timur Uman to explore the financial inclusivity of IEs in the Swedish banking sector was submitted to Swedbank. While this project has not come to fruition, it remains an aspiration for future projects. Eventually, in 2018, there was a promising shift when my research proposal, aimed at investigating the financing endeavors of IEs in Sweden, was accepted for a PhD position at Jönköping International Business School (JIBS). With this dissertation, I believe that my research journey concerning immigrant entrepreneurship has just begun, filling me with eagerness to explore various exciting aspects in the future.

Yet, the recurring question that occupies my thoughts is to what degree would my identity, passion, and immersion in the migration phenomenon affect the quality of my research? Put differently, to what degree does my personal view as an immigrant influence my reasoning? Personally, I believe that an objective reality exists independent of our belief system. Yet, as an insider in this phenomenon, there is always a risk of falling into the ‘confirmation bias’ trap, tempted by the ease of relying on personal beliefs and a limited repertoire of experiences shared by a small group of immigrants. This poses the risk of obtaining a distorted, emic perspective of the phenomenon, marked by bias. To tackle this challenge, I relied on my professional experience as a bank internal auditor and project manager. In both capacities, I consistently sought the truth and investigated the causes underlying the issues I encountered. Indeed, the inquiries I carried out in my past professions demanded strict adherence to ethical and professional standards. This instilled heightened consciousness about objectivity in my reasoning schemes, irrespective of personal or interpersonal dynamics. As I ventured into academia, this naturally led to the application of objectivity in my academic journey, through a process of reflexivity, to distance myself, as an insider, from the phenomenon I am studying.

Reflexivity, as outlined by Alvesson and Sköldberg (2017), involves a dialogical process with oneself and others to help unveil and address objective reasoning. Indeed, throughout my research journey, I consistently maintained an awareness of the inherent potential for bias that could influence my research process and findings. As a proactive measure, I embraced a critical mindset, implementing strict trustworthiness standards that systematically evaluated the use of ideas, theories, methods, data, and interpretations (see Lincoln & Guba, 1985). Simultaneously, I
maintained a continuous dialogue with PhD peers, supervisors, and research communities to ensure validity and robustness in my research approach (c.f. Archer, 2009). In doing so, I believe I managed to shift my perspective of the phenomenon, moving from a focused emic approach toward an external etic stance. Essentially, I claim to have attained a certain level of balance between my emic and etic perspectives, thus contributing to a holistic understanding and representation of the phenomenon (see Berry, 1989). In this balance, I avoided involving personal opinion and experience in my scientific reasoning. Instead, I drew upon my understanding of and familiarity with the phenomenon, as an insider, to provide a rich explanation of its context. On the other hand, I endeavored to consistently juxtapose the studied context of immigrants with the native context to ensure a cross-cultural understanding of the emerging patterns or mechanisms.

Drawing again on my professional background, one key lesson I have learned is that conditions are never constant; thus, what we currently perceive as a fact might be perceived as false later on. Even during the migration journey, both I and people I knew experienced a radical shift in our perception of the world and of ourselves, whether while en route to Europe or upon arriving in Sweden. This extends to the research domain in that not only does the studied phenomenon change in nature, characteristics, and dynamics, but also the theories and methods used in these studies might become deficient, rendering the prevailing knowledge about the phenomenon fallible. This fallible approach to knowledge, imbued by my reflexive view of reality, has significantly influenced my choices concerning research components and ethics. For instance, during theory selection, I critically compared various theoretical frameworks to evaluate their adequacy and suitability for effectively explaining the observed financing patterns of IEs. This critical approach was also extended to choosing methods that best extracted the real experiences of IEs in their financing journeys. In the chosen methods, I was keen to employ a systematic, transparent, and socialized research process, to ensure rigorous knowledge concerning the mechanisms shaping the IEs’ decision-making patterns. Additionally, underpinning my research approach with reflexivity or self-consciousness, I align with the philosophical viewpoint claiming that self-consciousness serves as a prerequisite for ethical conduct (c.f. Archer, 2000; Smith, 2010). According to this view, researchers are aware of the potential harm malicious actions can impose on research subjects and communities, and therefore ensure that they maintain heightened standards of moral responsibility throughout their processes (c.f. Sayer, 2011).

Finally, I hold a profound admiration for Albert Einstein’s quote: “All knowledge of reality starts from experience and ends in it [...] the only source of knowledge is experience.” I am genuinely grateful for my prior academic, professional, and migration experiences, which have shaped my view of the world and significantly influenced my current identity as a researcher. I am not embarrassed by being labeled an immigrant; it is an integral part of my being. My identity as an immigrant strongly informs my commitment to and passion for the phenomenon of immigrant entrepreneurship. This phenomenon, although extensively researched, still holds the promise of further contributions to the field of human science.
3.2 The philosophical stance

A note about my ontological position

In the introductory chapter, I highlighted the existence of a knowledge disparity surrounding the immigrant entrepreneurship phenomenon. This gap is evident in various reports from governmental, non-governmental, and academic institutions addressing immigrant-related issues in host countries. Specifically, the disparity lies in two contrasting streams of knowledge—one depicts IEs as facing great difficulties and prone to failure, while the other portrays them as successful contributors to their host countries. As an insider in this phenomenon, my dedication is to unveil the reality behind IEs’ disparate image—failing vs. successful entities. With my interest in finance, I have chosen to concentrate on understanding the underlying mechanisms of IEs’ financing journey, which is a significant determinant of their economic success or failure in host countries. As I mentioned in the previous section, aiming for such depth in my pursuit of the truth is neither accidental nor specific to the purpose of this dissertation; it is inherent in my professional, academic, and migratory identity. This commitment to depth resonates well with the tenets of critical realism, as proposed by Roy Bhaskar in his work *A Realist Theory of Science* (1975). This philosophical stance underscores the inherent complexity and multi-layered nature of reality, mirroring my approach to understanding the complex dynamics shaping the IEs’ financing journey.

In his book, Bhaskar introduces critical realism as a middle-ground alternative to the positivistic and social constructivist approaches to science. The critical realism ontology is centered on the central idea that reality, both natural and social, is an open and stratified system, where observable events/phenomena are caused by unobservable objects (Bhaskar, 1975; Yucel, 2018). Like social constructivists, critical realists view social reality in terms of free willed agents, i.e., individuals, whose interaction results in emerging properties, i.e., social structures. However, the critical realists extend this view by proposing that these properties or structures, in turn, become the agents’ layer of reality, within which causal powers, i.e., mechanisms, emerge to condition their behaviors (Archer, 1995; Cruickshank, 2010; Hu, 2018). The critical theory asserts that social reality constitutes a stratified and open system of social structures emerging from human interaction (e.g., Bhaskar, 1975). In such structures, certain mechanisms emerge to influence human behavior and trigger the emergence of new events/phenomena (e.g. Archer, 1995; Collier, 1994; Elder-Vass, 2010).

Based on this perspective, five key attributes of social reality emerge from the critical realist view. First, social reality is an open system with various competing mechanisms causing social phenomena (e.g., Groff, 2004). Second, social reality is continuously changing due to the dynamic nature of the human actions (e.g., Lawson, 2019). Third, social reality is not a universal stratum, but rather context-specific, taking into account changes in the agents’ behavior in time and place (e.g., Yucel, 2018). Thus, critical realism urges a deep understanding of contextual structure(s), and encourages diving beyond the observable events to investigate the underlying causal mechanisms behind their occurrence. Fourth, social reality is a stratified
system composed of tripartite layers: real, actual, and empirical (Bhaskar, 1975). Within the empirical layer, reality exists in our experience, theories, hypotheses, and the modeling of the observed events/phenomena (Fletcher, 2017). Then, in the actual layer, reality resides in the actual events/phenomena comprehended through the sensemaking and interpretation of the empirical reality components (Bhaskar et al., 1998). Finally, the real layer, which constitutes the deepest level of reality, hosts the causal mechanisms that give rise to the observed events/phenomenon (Bhaskar, 1975; Groff, 2004; Yucel, 2018).

This multi-layered view of reality aligns with the phenomenon concerning the IEs’ entrepreneurial financing in hosting countries. Compliance occurs in the ultimate goal of this dissertation in unveiling the mechanisms shaping the IEs’ financing decisions and behavioral patterns when faced with barriers in host countries. The key agents in this phenomenon are the IEs as well as their coethnic and mainstream financers, whose interaction is asserted to occur over multiple opportunity structures. Accordingly, in this dissertation, I hypothesize that reality in regard to this phenomenon comprises three strata: first, the empirical layer which encompasses our experiences, theories, hypotheses, and/or pre-understanding about the IEs’ pursuit of finance in host countries. Within this layer, reality is limited to what we directly or indirectly observe about the phenomenon, which might be either untrue or incomplete; second, the actual layer which arises from our interpretation and sensemaking of the observed financing patterns. However, our interpretation in this layer might not necessarily uncover the fundamental factors and processes shaping the observed patterns; third, the real layer, which hosts the mechanisms concerning factors and processes shaping the IEs’ financing behavior across multiple opportunity structures.

A note about my epistemological position

I concur with Yucel’s (2018) assertion that adopting a realist ontology within critical realism does not necessarily imply adopting an entirely realistic epistemology. Bhaskar addresses a central paradox in science, claiming that while knowledge is a social product that does not become independent of its producer(s), it is composed of elements completely independent of these producers (1975). In this sense, Bhaskar differentiates between two objects of knowledge, i.e., the transitive and intransitive objects. The transitive object of knowledge is a precedentely produced construct that is dependent on its producer(s) and serves as a foundation for subsequent knowledge. Examples include pre-established theories, methods, models, and observational data. This facet of knowledge construction is influenced by human subjectivity and sensemaking, i.e., socially constructed. Conversely, the intransitive object is entirely detached from its producer(s) and encompasses the mechanisms that give rise to observed events. This combination of transitive and intransitive is evident in scientific inquiry. For instance, in an experiment, the experimenter employs pre-made tools and sets up the required conditions that constitute the transitive objects of the knowledge creation process. As such, the experimenter is claimed to facilitate or motivate the occurrence of the targeted results in a specific order. However, the experimenter cannot impact the unobserved scientific laws that govern the regularities leading to the observable outputs in this experiment. Thus, I assert that
knowledge drawn from this experiment is a production of transitive and intransitive objects. This duality extends to investigating a social phenomenon in open systems. In particular, knowledge derivation begins with transitive elements, whether theories or observational data, and culminates in intransitive outcomes represented by the mechanisms driving the phenomenon. Therefore, even in social systems, knowledge derivation hinges on the interplay between transitive and intransitive dimensions, with the former leading to the latter (Al-Amoudi & Willmott, 2011).

Nonetheless, in light of the realistic view of the changeable nature of reality and the inherent potential for human error in the transitional process, I uphold my earlier assertion that our knowledge of reality should be seen as fallible rather than absolute. This aligns with Charles Peirce’s term epistemological fallibilism, which postulates that knowledge can neither be absolute nor completely universal but should instead undergo continuous revision (Peirce, 2009). This perspective confirms the critical realist belief that our knowledge about reality is socially constructed, transient, and fallible (Bhaskar et al., 1998; Collier, 1994). Incorporating this critical aspect of realism, knowledge is deemed to evolve through an iterative process of revising and rectifying prevailing knowledge (Yucel, 2018). However, acknowledging that knowledge is socially constructed and fallible allows competing and contradictory theories to claim the truth in explaining a particular phenomenon. To address this, critical realism allows for adopting an interesting perspective in its epistemological framework termed judgmental rationality (Bhaskar et al., 1998; Lawson, 1997). Under this epistemological view, when a particular theory proves fallible and uncertain in explaining a phenomenon, it is rational to consider other theories with greater relevance and explanatory power (Yucel, 2018). Based on the rationale above, I adopt three essential principles of critical realism in revealing knowledge concerning the mechanisms underlying the IEs’ pursuit of finance in hosting countries: ontological realism, epistemological fallibilism, and judgmental rationality.

### 3.3 The methodological design and trajectories

Adhering to the principles of critical realism, I have designed the knowledge-seeking process in this dissertation as a comprehensive framework with three methodological trajectories. These trajectories refer to courses of methodological actions taken in each paper of this dissertation, from data collection to knowledge generation. As depicted in Figure 1, these courses cross transitive and intransitive dimensions of knowledge creation (Bhaskar, 1979; Bhaskar et al., 1998). While trajectories crossing the transitive dimension use existing, i.e., socially constructed, objects to create new knowledge, trajectories crossing the intransitive dimension utilize fallibilism and judgmental rationality, i.e., objective iteration, to validate and refine already created knowledge. Accordingly, the process addressing the dissertation’s overarching purpose and associated questions involves synergistic iterations where knowledge about the studied phenomenon is iteratively accumulated in different stages.

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6 Due to the transitive component of the knowledge production process.
7 Due to the changeable nature of the studied phenomenon.
8 Due to the ‘critical’ side of critical realism, which embraces fallibilism.
Put differently, to fulfill the overarching purpose of this dissertation, I have created a process of three steps, namely papers, each using a distinct methodology to address a specific question. For instance, in Paper 1, I employ a systematic exploratory method to create knowledge about the topic at the intersection between two pre-established fields of immigrant entrepreneurship and entrepreneurial financing (Trajectory 1). In Paper 2, I synthesize a configuration of existing theories, concepts, and models to construct a mechanism explaining how IEs develop the ability to overcome barriers to obtaining finance in host countries\(^7\) (Trajectory 2). Finally, in Paper 3, equipped with the epistemological fallibilism principle, I revisit the mechanisms already created in Paper 2 (Trajectory 3). I observe the actual phenomenon without the preconceived influence of existing knowledge, with the aim of refining and developing the initial mechanisms into a more realistic version. This corrective process in Paper 3 is a proactive response to the critical realist perspective, claiming that our perception of facts in social structures is deeply rooted in our beliefs and expectations (Bunge, 1993), which is the case in Papers 1 and 2. Therefore, employing different methodologies in exploring the mechanisms behind the IEs’ pursuit of finance in host countries signifies the adoption of a realist triangulation process, ensuring that the derived mechanisms closely and subjectively mirror reality (Flick, 1991; Tindall, 1994).

Overall, the knowledge creation process designed for this dissertation adheres to an abductive approach, particularly in the Peircean version, which involves the inference process of generating an explanatory hypothesis (Campos, 2011; Peirce, 1982). In this sense, reaching a satisfactory explanation constitutes the selection criterion among competing hypotheses (Paavola, 2005; Rosenthal, 2004). This aligns with the judgmental rationality epistemic, as the choice among different obtained models depends on the level of conviction and satisfactory explanation that each offers (Al-Amoudi & Latsis, 2017; Bhaskar et al., 1998; Collier, 1994). Accordingly, to assess the two versions of mechanisms obtained in Papers 2 and 3, the dissertation employs judgmental rationality to determine which version more convincingly elucidates the studied phenomenon and whether more iterations are required to reach a more realistic presentation of these mechanisms.

### 3.4 The empirical context

The empirical foundation of this dissertation is grounded in the context of Sweden, a country that has made a significant contribution to international refugee protection programs over decades (UNHCR, 2020). Between 1970 and 2020, Sweden witnessed a notable increase in international migrants, driven by successive migration policy reforms influenced by national and international economic dynamics (Englund, 2002). These changes in the migration policy were accompanied by institutional reforms aimed at promoting entrepreneurship and the mobilization of capital (Kazlou & Klinthall, 2019), which created a nurturing environment for immigrants to start their entrepreneurial ventures in the country (Kazlou, 2019).

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\(^7\) Papers 1 and 2 belong to the transitive dimension, since the resulting realities are produced through the direct intervention of the researcher using pre-existing knowledge.
Immigrants in Sweden originate from diverse regions across the globe, with the largest share of their population coming from the Middle East (Statistics Sweden, 2021). As indicated in Table 1, around one-fourth of the total immigrant population originates from the Arab world. This demographic description and institutional reforms are evident in the literature on immigrant entrepreneurship in Sweden. Notably, this literature highlights the great tendency among immigrants to engage in self-employment in Sweden (e.g., Yazdanfar et al., 2015). Among these IEs, those of Arabic background are very visible for their entrepreneurial orientation in rural and urban areas across the country (e.g., Hammarstedt, 2006; Ohlsson et al., 2012), qualifying them to be the central unit of analysis in this dissertation.

Moreover, as discussed earlier in Section 3.1, I position myself as an insider in the immigrant entrepreneurship phenomenon, particularly in the group of IEs with whom I share a proximate socio-cultural identity. Specifically, I relate to IEs from an Arabic background due to my origins in Syria. This standpoint equips me with a high level of familiarity with this group that transcends mere knowledge about their intricate and unique culture, belief systems, and attitudinal schemes. It encompasses an extensive repertoire of narratives about their life experience. This insider perspective further enables a natural approach and communication and establishes a sense of intimacy with these individuals, ensuring a transparent and honest narration of their accounts.

The third rationale behind focusing on this unit of analysis is rooted in acknowledging the heterogeneity inherent in the immigrant groups based on a wide range of aspects such as ethnicity, culture, language, social class, profession, education, etc. (e.g., Franco Gavonel, 2023; Jung, 2020; Solano, 2023). Within this array of aspects, the literature outlines the importance of culture as a critical determinant of individuals’ overall attitudes and behavior, being an incubator of their systems of identity, institutions, belief, and values (e.g., Ambos et al., 2019; Engle & Nash, 2015; Jung, 2020; Sousa & Bradley, 2006). As such, cultural distance among immigrant groups plays a pivotal role in shaping their heterogeneity concerning decision-making and behavioral schemes. Hence, when the unit of analysis displays high heterogeneity in terms of cultural distance, the likelihood of encountering divergent patterns increases (c.f. Aldrich & Waldinger, 1990), potentially resulting in confused observations that might be difficult to interpret. Accordingly, this dissertation centers on IEs from Arabic backgrounds, as it assumes a relatively low heterogeneity due to proximate culture, language/dialects, values, and belief systems (c.f. Torre & Rallet, 2005). While this does not assert perfect homogeneity within this group, it does establish a common ground for comparing the emerging observations and facilitates a coherent interpretation of the IEs’ financing decision-making in response to barriers in Sweden.

3.5 Data collection

To address the overall purpose of this dissertation and the emerging research questions, the data collection process was designed to fit into the methodological framework of the entire dissertation. However, given that the knowledge creation
process is spread over three papers, including one conceptual paper, data collection is limited to Papers 1 and 3, adopting the following format:

Paper 1

Given the explorative purpose of RQ1, Paper 1 of this dissertation employs a systematic literature review at the intersection between the fields of immigrant entrepreneurship and entrepreneurial finance. Conducting such a review requires a high level of rigor in the information production and reporting processes (Petticrew & Roberts, 2008; Tranfield et al., 2003). Therefore, the data collection begins with a planning stage that involves the creation of a review protocol that clearly outlines the scope of the review and defines the search terms and the selection criteria of relevant studies.

I established the scope of the review to encompass the study of finance resourcing required by IEs to initiate, survive, and grow their economic ventures in host countries. Next, I formulated precise search keywords and criteria to locate relevant studies that effectively align with the predefined scope. The search criteria focus on the simultaneous occurrence of the key aspects: financing, entrepreneurship, and migration, which sharply delineate the scope of the review. In light of these criteria, I generated a series of keywords that consider alternative meanings and concepts of the targeted scope. For instance: ("Entrepreneurial financ*" OR "capital financ*" OR "financ* resourc*" OR "venture financ*") AND ("*migrant entrepreneur*" OR "*migrant business*"). Utilizing these keywords, a comprehensive search was conducted across two databases: Scopus, and Web of Science. I selected these databases for their comprehensive coverage of peer-reviewed journals across diverse topics and disciplines.

The studies obtained from the databases underwent a check for duplicates before being subjected to the relevance criteria check. The latter criteria encompassed language (English), the simultaneous occurrence of the predefined scope aspects, and the quality of peer-reviewed journals (e.g., ABS listed, or included in the ESCI/SSCI indices from the Web of Science Journal Citation Reports). Once the list of relevant studies was finalized, I performed another round of searching using the ancestry search as a complementary technique to ensure the inclusiveness of relevant studies. In this technique, I examined the reference lists of the relevant articles as an ancestry search as a complementary technique to ensure the inclusiveness of relevant studies. In this technique, I examined the reference lists of the relevant articles obtained from the databases to identify further relevant studies for inclusion.

The combined efforts of the database and ancestry searches yielded 451 articles. After carefully screening their titles, abstracts, and keywords, I excluded 358 studies for not meeting the second selection criteria concerning the simultaneity of the scope aspects. After the initial screening, two inter-raters thoroughly conducted a full-text assessment on the remaining 93 articles. Applying the second selection criteria, the inter-raters excluded 41 additional articles. Finally, I excluded 15 of the remaining

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10 A journal quality guide provided by the Chartered Association of Business Schools to specify the range and quality of journals where academics should publish their research.

11 A more detailed discussion of the data collection method can be found in Paper 1.
52 articles for not meeting the third selection criterion, i.e., journal quality, to arrive at a final list of 37 articles for subsequent analysis (see Figure 2).

Paper 3

To effectively address RQ3 and its empirical purpose, this paper employs an exploratory and interpretative approach that involves semi-structured interviews as a data collection method. Utilizing interviews offers the advantage of accessing respondents’ experiences from real-time and retrospective accounts (Gioia et al., 2013; Qu & Dumay, 2011). As previously indicated in Section 3.4, the paper’s unit of analysis centers on the IEs from Arabic backgrounds located in Sweden. This choice stems from factors such as their prominence within the migrant population in Sweden and their significant homogeneity, as well as my intimate familiarity with this group.

Despite the proposed role of shared identity in facilitating the approach to potential participants, the sensitivity of the topic of finance occasionally made the process challenging, necessitating the intermediation of a third party. Therefore, I employed a snowballing technique to recruit participants for this study. Initially, I interviewed entrepreneurs who are personal acquaintances and then asked them to introduce me to others interested in participating. This approach yielded a diverse sample of 30 participants from eight countries. These participants represent the first, second, and in-between12 generations of migrants, ranging in age from 23 to 69 years and having an active engagement in businesses across 10 different domains in Sweden.

Upon reviewing RQ3, specific aspects emerged that warranted careful attention during the interviews to ensure comprehensive insights. These aspects included the IEs’ experience of uncertainty around obtaining finance, the IEs’ complex settings, and the IEs’ financing preferences and choices. A careful operationalization of these aspects allowed the identification of more nuanced perspectives to be incorporated into the interview questions. For instance, concerning the IEs’ financing uncertainty, I focused my inquiry on understanding the nature and determinants of barriers hindering their pursuit of financing, whether stemming from situational or dispositional factors. Additionally, to provide a comprehensive and realistic portrayal of the IEs’ cases, it was crucial to account for the different contexts, i.e., coethnic and mainstream, within which these entrepreneurs integrate, engage, and interact with other constituents. Lastly, to gain deeper insight into the behavioral aspect of the IEs’ decision-making when faced with financing barriers, I placed a particular emphasis on their financing preferences and choices, exploring their nature and determinants.

Based on the identified aspects, I designed an interview guide that elucidated the participants’ narratives about their integration experiences, business trajectories, financing barriers, preferences, and choices. In addition to retrospective storytelling questions, the guide incorporated hypothetical questions in the form of “what if…?” scenarios to probe the participants’ reactions and explore how cognitive and other

12 Descendants of first-generation immigrants who, though not born in the host country, arrived there in their early childhood.
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dispositional factors influence their financing decisions. The interview guide was completed in two phases, informed by the need for supplementary information arising from the simultaneous processes of data collection and analysis. Therefore, I conducted the interviews in two rounds. While the discussion in the first round centered on the participants’ integration, business experience, financing choices, and barriers, the second round focused on their financing preferences and potential responses in scenarios where access to financing is unavailable. Overall, a total of 60 interviews were conducted in Arabic, with a duration between 36 and 92 minutes in the first round and 19 and 50 minutes in the second round11 (see Table 2).

3.6 Data analysis

The dissertation papers adhere to a systematic approach in their data analysis. This approach is evident in Papers 1 and 3, where bibliographic and qualitative data were subjected to analytical methods following predetermined processes, effectively serving the intended purposes of these papers. This also applies to Paper 2, wherein, despite its conceptual nature, the theoretical synthesis employed follows a systematic process to derive the term ‘financial ambidexterity of IEs’ and its respective mechanisms.

Paper 1

To ensure a rigorous and transparent analysis of the field under review, I systematically performed a two-stage analysis that combined two distinct approaches—meta-synthesis and SWOT analysis. In the meta-synthesis phase, I extracted information from each reviewed study about various aspects, including main findings, main variables/factors, publication year, publication outlet, outlet quality evaluation, financing terms and actors, financing patterns, unit and level of analysis, theories and methodologies used, etc. Next, I assembled the extracted information and subjected it to an iterative comparative process. In this process, I compared similar aspects both individually and in combination with other aspects across the different studies, allowing a comprehensive understanding of the field’s state in relation to the key aspects of interest. The information gained from the meta-synthesis analysis paved the way for the subsequent stage of SWOT analysis. In the SWOT analysis, I delved into a deeper interpretation of the extracted information from the previous stage, guided by questions such as, ‘What has been achieved in the field; how have these achievements contributed to our understanding; what knowledge gaps remain unaddressed; and how can these gaps be addressed?’ By applying SWOT interpretation, I identified strengths, weaknesses, opportunities, and threats in the reviewed field. The overall outcome of the two-stage analysis helped formulate a research agenda that outlined potential directions for future research.

Paper 2

Even though this paper is conceptual, I employed a systematic approach to ensure that RQ2 was answered rigorously in conceptualizing the novel term ‘financial
ambidexterity of IEs’ as their ability to overcome financing barriers in host countries. In doing so, I followed a process of three steps, drawing upon a synthesis of empirical evidence from different literature.

In the first step, I defined the focal term ‘financial ambidexterity of IEs’ and unpacked it into sub-concepts that helped capture its intended meaning. Thus, I defined the term as the ability to explore and exploit financing opportunities either simultaneously or alternately across multiple contexts. A closer examination of this definition revealed the diverse factors integral to its realization; for instance, being integrated into multiple contexts, acquiring cognitive abilities, exhibiting cultural intelligence, and possessing financing knowledge.

In the next step, I conducted an extensive literature review in different disciplines to locate discussions around these factors to extract the concepts used to depict them. For instance, delving into the literature on cognitive-cultural studies revealed concepts such as ‘bicultural identity integration’ and ‘cultural intelligence’. While bicultural identity integration indicates individuals’ ability to integrate into multiple contexts and cultures, cultural intelligence reflects their competence in engaging effectively in these cultures. Furthermore, a thorough exploration of the field concerning cognitive finance revealed the concept of ‘financial literacy’, which encompasses the individuals’ basic knowledge and understanding of financial matters. In this step, I operationalized each identified concept into a mechanism that effectively integrates different components to generate a specific action. This approach yielded three mechanisms that vividly illustrate the predefined pursuit of financing within the framework of immigrant entrepreneurship.

Finally, in the third step, I integrated the individual mechanisms obtained from each factor/concept into an overall mechanism that reflects the intended function of the financial ambidexterity of IEs.

**Paper 3**

The analysis in this paper adheres to the overall systematic approach adopted in the dissertation work. This serves to alleviate concerns related to the subjectivity, replicability, and generalizability derived from the qualitative methodology employed in the current study (see Borman et al., 1986). Accordingly, the analysis unfolds as follows: First, since interviews were conducted in Arabic, and considering my familiarity with the language, I began the process by coding the interview transcripts (in Arabic), employing an open coding technique (in English). Using this coding system allowed profound access to the participants’ experiences concerning the intended purpose outlined in RQ3.

Next, the obtained codes underwent a theorization process of two orders. In the first order, I categorized the codes into groups according to the captured meanings, ideas, and patterns. In the second order, I examined the meanings embedded within each group of codes and elevated them to a more abstract conceptual level, thus giving rise to themes. Subsequently, another categorization process took place for the obtained themes. At this point, I grouped the themes according to their meanings and ideas and elevated them into higher aggregate-level concepts. To ensure accuracy and consistency throughout the data and aggregates, I compared data, codes, themes, and
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aggregates iteratively at every step of the process, both within and across manuscripts. This continuous comparative process, supplemented by extensive memoing, served to uncover the relationships between the obtained aggregates. This, in turn, allowed the identification of a mechanism that underlies the IEs’ decision-making process in the face of uncertainty in complex settings. The analysis concluded once the aggregates and their respective relationships reached theoretical saturation, and the iterative analytical process no longer yielded novel insights.

Finally, to ensure transparency in the analytical process, I drew a data structure depicting how codes, themes, and aggregate dimensions evolved throughout the analysis. This is followed by a presentation of a model that visually illustrates the overall financing mechanism and choice patterns.

3.7 Research trustworthiness

To ensure rigor throughout its process, this dissertation adheres to the criteria of credibility, dependability, confirmability, and transferability, as suggested by Lincoln and Guba (1985). The application of such criteria is rooted in the awareness that potential personal bias could influence various parts of this dissertation work. This consideration necessitates careful attention to produce trustworthy knowledge.

In establishing credibility and dependability in the dissertation work, it is worth reminding the reader that the framework guiding this dissertation is rooted in a realistic ontology and fallibilist epistemology, driving its pursuit of ultimate truth. This emphasis underscores the significance of incorporating accuracy and transparency in the dissertation process to ensure that the findings accurately and consistently reflect the studied phenomenon. In doing so, I strived to maintain three key tactics throughout the dissertation work. First, I followed the systematic guidelines recommended in the respective research areas of each of the dissertation papers. Namely, in Paper 1, I adhered to the systematic literature review guidelines by Briner and Denyer (2012) and Tranfield et al. (2003) for planning the review process and locating and selecting relevant studies, as well as synthesizing and reporting findings in a well-structured and replicable manner. Similarly, Paper 2 was guided by Callahan (2010) and MacInnis (2011) to ensure a rigorous theorization process in disassembling, rationalizing, and synthesizing theoretical components. Lastly, Paper 3 followed qualitative research guidelines by Gioia (2021), Nag et al. (2007), and Charmaz (2006) for interview guide development, coding, and analytical memoing. Second, I provided a detailed description of the above-discussed guidelines followed in each paper, ensuring the transparent implementation of the research process. Third, I developed a great familiarity with empirical data, especially in Papers 1 and 3. For instance, in Paper 1, I achieved familiarity by thoroughly reviewing and analyzing the relevant studies extracted. In Paper 3, my extended engagement with the data over 18 months in terms of collection, transcription, and analysis (between May 2021 and October 2022) was critical to achieving a great familiarity with the studied phenomenon. Moreover, my familiarity with the research context, particularly the ethnic background of the participants, facilitated a genuine understanding of the studied phenomenon.
Regarding the potential influence of personal bias, ensuring the objectivity of the knowledge generated by this dissertation remained a serious challenge. Thus, to improve the overall confirmability of the dissertation work, I employed external reviewers to minimize the potential involvement of personal influence. This is evident in all papers. For instance, in Paper 1, I used two inter-raters to validate the accuracy of the keywords used in the search databases, verify my application of criteria for selecting relevant studies in the review, and ultimately confirm the rationale behind the meta-synthesis and SWOT analysis findings. It was necessary for the inter-raters to reach a consensus to continue the process. In Paper 2, I relied on peer reviews from two colleagues to ensure the integrity of the theoretical reasoning behind the created mechanisms. Lastly, in Paper 3, an external reviewer, native to the studied context with Arabic language as a mother tongue, validated the accuracy of the interview transcriptions and ensured that codes in English correctly reflected the intended meanings in the Arabic transcripts. Several rounds of peer reviews complemented this process to validate the extracted themes, aggregates, and suggested mechanisms.

Finally, given the challenge of generalizability in qualitative research (Borman et al., 1986; Gobo, 2004), I instead aimed for theoretical generalization or transferability of the findings. According to Maxwell and Chmiel (2014), these concepts are ‘two sides of one coin’. This viewpoint underscores the idea that a theoretical contribution can be transferred to situations with similar conditions, i.e., context. Accordingly, achieving this requires a comprehensive depiction of the studied context, which I aimed to pursue consistently throughout this dissertation. For instance, in Paper 1, I provided a clear definition and nuanced delineation of the field of entrepreneurial financing of immigrant entrepreneurship. Consequently, the identified strengths, weaknesses, opportunities, threats, and proposed suggestions should be relevant to all studies in this field. Similarly, in Paper 2, I clearly outlined the conditions necessary to realize the financial ambidexterity of IEs. Thus, the theoretical assertion about this ability has the potential to apply when the indicated conditions are met. Lastly, I provided a detailed description of the empirical context in Paper 3, including developments in Swedish institutional and population contexts concerning migration and entrepreneurship activities. By doing so, I claim that there is potential for the proposed mechanisms resulting from the empirical data to apply to IEs in other countries experiencing similar institutional and migration conditions.

3.8 Research ethics

As stated earlier, the inquiry in the empirical paper involved delving into the participants’ past, present, and future stories. These stories incorporated access to information about the participants’ private lives (e.g., family), personal belongingness and beliefs (e.g., ethnicity and religion), as well as sensitive accounts about the migration journey (e.g., life threats and inhumane conditions). Hence, to deal with such sensitive data, the research process throughout the dissertation was carefully aligned with the ethical principles outlined in the Helsinki Declaration (see Goodyear et al., 2007; World Medical Association, 2013).
For instance, in alignment with the principle of establishing a robust research design outlined in a protocol, it is essential to highlight that the research work throughout all dissertation papers has started with detailed protocols. These protocols included fine-grained definitions of the research scope, the theories, and methods to be used, comprehensive data collection and analysis planning, and explicit guidelines for co-authors’ engagement when applicable. Additionally, the research processes across all papers were co-authored with and/or supervised by proficient and experienced academics. In particular, in Paper 1, I had the pleasure of co-authoring\textsuperscript{13} with two distinguished and dedicated professors, Timur Uman & Daniel Pittino, who also supervised the work on Papers 2 and 3, and the entire dissertation. Furthermore, before and during the research carried out in the dissertation, I diligently completed various courses and participated in workshops related to topics and methods relevant to my research focus. These efforts have equipped me with the necessary training and proficiency to uphold research quality standards, which is consistent with the Helsinki Declaration’s principle concerning the research investigator’s competence.

Moreover, a paramount aspect of this research was strict adherence to the principles concerning acquiring informed consent from participants, safeguarding their privacy, and securing the confidentiality of the research data. Essentially, I ensured the participants were well-informed while obtaining their consent to participate in the study, during the data collection stage, and prior to conducting the interviews. As part of this consent, I provided them with a detailed explanation of the research topic, purpose, procedure, and its relevance to them, as well as the expected duration. Concerning the handling of their data, I explicitly communicated to them that their personal information would be held in strict confidentiality and anonymity. As such, events directly identifying participants were deliberately avoided, and instead, a coded system was employed during the data analysis stage to refer to them.

Furthermore, to respect participants’ privacy, intimate aspects such as personal life, relationships, sensitive situations, and personal beliefs were abstracted to a higher level that contributed to the overarching analytical construct. It is worth noting that the informed consent was verbally procured through a voice-recorded agreement preceding each interview. Importantly, participants were assured of their freedom to withdraw from the study should they ever feel uncomfortable with the shared information, including a complete erasure of their pertinent data. Concerning data storage, voice records and transcripts were treated in accordance with the GDPR\textsuperscript{14} principles adopted by JIBS. All interview records and documents containing personal information were digitally stored in encrypted storage with restricted access, solely accessible to me as the responsible researcher. Within these encrypted folders, all data files and documents were coded\textsuperscript{15} and kept separated from any identifiable content, e.g., lists of names, phone numbers, etc.

\textsuperscript{13} Ethical considerations were also given to co-authorship, where authors who contributed to any part of the research process will be acknowledged and cited where needed.

\textsuperscript{14} Refers to the 'General Data Protection Regulation' applied within the EU and the European economic area to protect individuals' privacy and personal data.

\textsuperscript{15} The interview transcripts and records were given coded names whereby it was only possible to connect these files to each other but not to the participants in person.
Finally, as thoroughly discussed in Section 3.7, the commitment to ensuring high-quality research and accurate findings was paramount. This commitment was stressed by careful and persistent adherence to trustworthiness standards throughout the research process. Consistently upholding these standards, encompassing rigorous and systematic approaches to data collection, analysis, and interpretation, enhanced the overall reliability of the research, thereby strengthening confidence in the results and conclusions drawn from the study.
4. Summary of appended papers

This chapter summarizes the three appended papers within the dissertation. It offers a brief overview of each paper, including its purpose, theory, methods, and findings, in accordance with the overall purpose of the dissertation (see also Figure 3). Finally, the chapter discusses an overall model, in Figure 8, that synthesizes the individual findings made by the appended papers. The model offers a comprehensive overview of the IEs’ underlying financing mechanisms and factors shaping the IEs’ financing patterns, as intended by the dissertation’s overall purpose.

**Paper 1**

**Title**

The entrepreneurial financing of the immigrant entrepreneurs: a literature review.

**Purpose**

To provide, critically and systematically, an integrative overview of the current state of the art of the research field regarding the entrepreneurial financing of IEs.

**Method**

As disclosed in Section 3.3, the paper engages in a systematic literature review of the field at the intersection between immigrant entrepreneurship and entrepreneurial finance, following the process outlined by Tranfield et al. (2003) and Briner and Denyer (2012). When selecting the studies to be reviewed, the paper employs three pivotal criteria that underscore the presence of particular characteristics in these articles. These criteria are aimed at ensuring comparability, coherent coverage of core aspects, including financing, entrepreneurship, and migration, and ultimately, the inclusion of high-quality articles, as evidenced by their ABS listing or presence in ESCI/SSCI indices within the Web of Science Journal Citation Reports. The analytical phase employs a two-step process to scrutinize the 37 articles that resulted from the selection stage. In the first step, the paper provides a descriptive analysis of the landscape of the entrepreneurial financing of IEs. The second step adopts a SWOT analysis, striving to unveil strengths, weaknesses, opportunities, and threats intrinsic to the field under review. By integrating this methodological framework, the paper effectively reveals the multifaceted dynamics shaping the field.

**Findings and contributions**

The paper reveals a spectrum of strengths, weakness, opportunities, and threats prevalent within the field concerning six different aspects: the unit of analysis—IEs; the determinants of IEs’ financing decisions; IEs’ financing preferences and choices; and IEs’ financing barriers, in addition to the prevailing theoretical and methodological perspectives in the field.
In light of the weaknesses identified through the SWOT analysis, the paper contributes by making a series of recommendations for advancing the literature on immigrant entrepreneurship. In particular, the paper clearly defines and sharply delineates the boundaries of the domain of entrepreneurial financing for IEs, to help future studies make more targeted and purposeful contributions. Furthermore, the paper endorses the exploration of the role of mixed embeddedness and the underlying mechanisms followed by IEs to overcome socio-ethnic tensions and barriers entrenched in the mainstream financing markets. To better understand these mechanisms, the paper advocates for a concentrated inquiry into cognitive, behavioral, relational, and social factors unique to IEs, while also advocating for an augmented integration of advanced theories and qualitative methodologies. Finally, it highlights the pivotal role of practitioners, policymakers, and governmental bodies in enhancing the efficacy of IEs in overcoming barriers and securing improved access to necessary financing in their host countries.

**Paper 2**

**Title**

The financial ambidexterity of the immigrant entrepreneurs: a conceptualization.

**Purpose**

To introduce, define, and illustrate conceptually a behavioral ability labeled the ‘financial ambidexterity of IEs’.

**Methods**

This paper constitutes an endeavor for a conceptual development that employs socio-psychological lenses to introduce and discuss the novel term ‘financial ambidexterity of IEs’ (c.f. Callahan, 2010). As thoroughly discussed in Section 3.3, the paper embraces a synthesis approach, facilitating the integration of empirical evidence drawn from diverse literature realms, including immigrant entrepreneurship, biculturalism, financial literacy, and cultural intelligence.

**Findings and contributions**

The paper introduces and defines the term ‘financial ambidexterity of IEs’ as the IEs’ ability to explore and exploit financing opportunities, either simultaneously across the contexts within which they are embedded, e.g., coethnic and mainstream, or alternately into one context when barriers occur in the other. To illustrate this concept in action, the paper sketches and explains a theoretical mechanism unpinned by bicultural identity integration (BII), cultural intelligence (CQ), and financial literacy (FL) (see Figure 4). Additionally, the paper offers a graphic illustration that theoretically outlines the different shapes of a financially ambidextrous behavior (Figures 5 and 6). In this way, the paper contributes to the field of immigrant entrepreneurship by providing an alternative perspective on how IEs survive
financing barriers in host countries, and why some succeed while others fail in their
pursuit of finance. Finally, the paper advocates for practical implications,
emphasizing the role of the main stakeholders, such as policymakers and finance
practitioners (e.g., finance suppliers), in fostering an environment conducive to the
effective practice of financially ambidextrous behavior.

**Paper 3**

**Title**

Responding to financing uncertainty in complex settings: the case of immigrant
entrepreneurs.

**Purpose**

To gain a deeper empirical insight into the behavioral concept of the ‘financial
ambidexterity of IEs’ as a response to uncertainty around access to finance.

**Methods**

The paper draws on data gathered from Arabic-speaking IEs residing and operating
in Sweden. To put together the final sample, the paper employs a snowballing
technique, resulting in a diverse group of entrepreneurs with varying demographics.
This diversity encompasses their countries of origin (eight countries represented), age
range (23–69), migrant generation (including first, second, and intermediate
generations), and domains of business activities in Sweden (encompassing 10 major
sectors). Ultimately, the sampling process yielded a sample of 30 Arabic-speaking
IEs. Data collection was carried out using semi-structured interviews, which
facilitated access to participants’ real-time experiences and retrospective narratives
(e.g., Gioia et al., 2013). The data collection process was performed in two rounds,
resulting in a total of 60 interviews that lasted between 55 and 142 minutes each.
Finally, for data analysis, the paper employed iterative processes of transcription,
coding, thematization, and conceptualization (Gioia et al., 2013).

**Findings and contributions**

The paper demonstrates that the IEs’ financing decision-making in the face of
uncertainty goes through three stages, informed by various situational and
dispositional factors (see Figure 7). These phases take the following order: first,
building a cognitive repertoire about financing, influenced by the IEs’ integration into
the host economic and institutional structures; second, the formation of financing
preferences, driven by the IEs’ perceptual appraisal of financing alternatives. In this
phase, the paper reveals psychological barriers rooted in the IEs’ personal
backgrounds and social values. In the third phase, a determination of the financing
choice takes place, guided by each of the IEs’ financial flexibility and situational
conditions emerging in their operational context. Here, factors such as
creditworthiness, lack of alternatives, intermediation, and additional financing needs
are observed to play pivotal roles. The existence of such conditional factors, except for intermediation, gives rise to a second type of barrier of contextual nature that significantly influences IEs’ decisions about finance. To clarify the complex financing decision-making process while experiencing uncertainty, and the resulting patterns, the paper introduces an illustrative model that portrays the various stages, complete with associated factors, barriers, and choices (see Figure 7).

In this way the paper not only provides valuable insights into IEs’ choice patterns, encompassing both ambidextrous and non-ambidextrous behaviors across different opportunity structures, e.g., coethnic and mainstream, but also adds substantial contributions to the literature on immigrant entrepreneurship, namely, by advancing the understanding of IEs’ pursuit of finance as a dynamic continuum rather than a static endpoint. It achieves this by comprehensively explaining the mechanisms shaping this continuum within complex settings. As part of this mechanism, the paper further contributes by unveiling the role of psychological barriers in influencing IEs’ financing choices, a crucial aspect often overlooked. Speaking of financing choices, the last contribution of this paper is realized through offering empirical insight into the IEs’ patterns of financing behavior that reflect flexible and complex choices across multiple opportunity structures in host countries.

Finally, the paper proposes practical implications for key actors, i.e., policymakers and finance suppliers; namely, it recommends policymakers to develop support programs to facilitate more efficient access to financing in mainstream markets. Simultaneously, it urges finance suppliers to tailor their financing tools to align with the unique needs and preferences of IEs, thus fostering more efficient and sustainable access to financing.

Overall Model

The overarching model depicted in Figure 8 offers a synthesized representation of the findings gathered from each paper, aligning with the overall purpose of the dissertation. In this model, two primary types of barriers—situational and psychological—are highlighted as significantly impacting the endeavors of IEs to access finance in host countries (see Papers 1 and 3). Theoretical and empirical evidence in Papers 1, 2, and 3 reveals that these barriers stem from diverse situational and dispositional conditions characterized by deficiencies related to integration, creditworthiness, financial knowledge, cognitive abilities, financing availability, and perceptual appraisal. These barriers render access to financing across multiple opportunity structures—coethnic and mainstream—uncertain (see Papers 1 & 2).

Viewed through the lens of RDT, the pressing need for financing to ensure business survival and growth renders IEs reliant on their coethnic and mainstream financiers who take a powerful position in financial transactions. The resulting power dynamics introduce an additional stratum of uncertainty to the IEs’ attempts to secure finance. The interplay between the IEs’ situational and dispositional conditions, along with the resulting uncertainty, significantly influences the formation of their financing preferences and choices (see Paper 3).

To survive such uncertainty, the research findings indicate that over time, the IEs develop improved dispositional traits related to cultural intelligence, financial
Summary of appended papers

literacy, bicultural integration, and flexibility (see Papers 2 and 3). This enables them to develop the ability to explore and exploit financing opportunities across multiple contexts, influenced by their flexible preferences and choices. As outlined in the conceptualization presented in Papers 2 and 3, this ability, referred to as the ‘financing ambidexterity of IEs’, can occur in an alternating or a simultaneous manner across multiple contexts. The theoretical and empirical evidence shows that exhibiting such ambidextrous behavior enables IEs to access the financing necessary for survival and growth, regardless of any barriers, unlike those who do not exhibit such behavior. This provides an alternative explanation of why some IEs succeed while others fail in their entrepreneurial endeavors in host countries (see Paper 2).
5. Conclusion

This chapter capitalizes on the overarching purpose of the dissertation and the emerging research questions to position the findings vis-a-vis the existing research. In doing so, it discusses the theoretical contributions stemming from fulfilling the dissertation’s overall purpose. In light of this discussion, the chapter suggests practical implications, acknowledges limitations, and outlines directions for future research. It provides a visual depiction that summarizes the individual contributions made by each paper, harmonizing them with the overall contribution of the dissertation, as depicted in Figure 9.

5.1 Discussion and theoretical contribution

The overall purpose of this dissertation is to investigate the IEs’ endeavors to obtain finance in host countries; in particular, to explore the underlying mechanisms shaping the IEs’ financing decisions and behavioral patterns when faced with barriers in the host countries. This purpose is grounded in resource dependence theory (RDT) principles, focusing on the interplay of necessity, power dynamics, and uncertainty. In this vein, the dissertation proposes that the IEs’ necessity for financing in host countries subjects them to power dynamics with their financiers, perceived as imposed barriers in multiple contexts, thereby rendering their access to financing uncertain. As such, the dissertation bridges the gap in understanding how IEs survive their financing journeys in host countries amidst uncertainty. To achieve its overall purpose, the dissertation tackles three main questions across a compilation of three papers:

1. RQ1: ‘What is the current state of knowledge in the field of entrepreneurial financing for IEs?’
2. RQ2: ‘How do IEs overcome financing barriers for the survival and growth of their businesses in host countries?’
3. RQ3: ‘How do IEs make financing decisions in response to financing uncertainty in complex settings in host countries?’

The dissertation answered RQ1 by conducting a systematic literature review that examined the intersection between immigrant entrepreneurship and entrepreneurial financing. In doing so, it contributes to the literature on immigrant entrepreneurship by resetting the scene of the entrepreneurial financing of IEs. In particular, it contributes by providing an integrative landscape of the field, presenting a well-defined and nuanced delimitation of its scope and components (see Figure 9). The importance of such an initiative lies in the literature’s tendency to mix immigrant entrepreneurship with ethnic entrepreneurship and minority entrepreneurship (see Bates et al., 2018; Fairlie, 2018; Freeland & Keister, 2016; Ramadani et al., 2014). In particular, recognizing the distinct contextual, socio-cultural, spatial, and behavioral characteristics of entrepreneurs in these paradigms (see Dheer, 2018; Zhou, 2004), it is evident that their pursuit of financing, including the exposure to
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barriers, should be different. This urged the necessity for a sharper delineation of the immigrant entrepreneurship paradigm for a more nuanced understanding of their financing endeavors, taking into account their multi-contextual nature in host countries (e.g., Harima, 2022b; Lassalle & Shaw, 2021; Ram et al., 2003).

In response to RQ2, the paper leverages the insights derived from the analysis of strengths, weaknesses, opportunities, and threats presented in Paper 1 to introduce, define, and illustrate conceptually a novel behavioral ability termed the ‘financial ambidexterity of IEs’. In this conceptualization, the dissertation offers an alternative explanation of IEs’ financing endeavors in host countries, driven by an interplay of behavioral, cultural, and cognitive factors. This presentation aligns aptly with the recommendations outlined in Paper 1, advocating for the inclusion of multiple factors—contextual, institutional, behavioral, and cognitive—in shaping the decision-making process of IEs toward securing financial resources in host countries. While some of these factors have been touched upon within the realm of immigrant entrepreneurship literature, such as the institutional and cultural dimensions in He et al. (2019), or the cognitive factors in Dai et al. (2011), and Griffin-EL and Olabisi (2018), these discussions primarily centered around the general entrepreneurial intention of IEs, rather than specifically addressing their pursuit of financial resourcing. Accordingly, the dissertation’s second contribution lies in offering a comprehensive framework amalgamating situational, cognitive, behavioral, institutional, and social perspectives to enhance our understanding of the phenomenon of IEs’ financing in host countries (see Figure 9).

To achieve a more realistic understanding of the IEs’ financing phenomenon, the dissertation addresses RQ3 through empirical investigation to refine the knowledge generated in RQ1 and RQ2. Drawing on semi-structured interviews, it offers a more nuanced portrayal of the IEs’ financial ambidexterity in response to uncertain access to financing in host countries (see Figure 9). In exploring this behavioral ability, the dissertation leverages the multi-contextuality of IEs to illustrate their decision-making processes, and how they are influenced by various situational and dispositional factors. This effort aligns with its overall purpose and adds further contributions to the realms of entrepreneurial finance, RDT, and, notably, immigrant entrepreneurship research.

Concerning the literature on immigrant entrepreneurship, prior studies have predominantly adopted an external perspective in examining IEs’ financing, often employing descriptive or comparative lenses. Particularly, descriptive studies primarily focus on outlining the IEs’ financing preferences and choices (e.g., Basu, 1998; Hussain & Matlay, 2007), barriers (e.g., Aldén & Hammarstedt, 2016; Bruder et al., 2011), and the role of the network (e.g., Bengtsson & Hsu, 2015; Li et al., 2009). The comparative stream, on the other hand, focuses on comparing different financing patterns either between IEs and native peers (e.g., Moghaddam et al., 2017; Ostrovsky et al., 2019), among IEs across generations (e.g., Hulten & Ahmed, 2013; Shinnar et al., 2009), or among IEs across different ethnic groups (e.g., Biggs et al., 2002; Haynes et al., 2008). What is often missing in these studies is an exploration of the mechanisms underlying IEs’ financing decision-making, particularly concerning the interplay of psychological and situational factors in the face of barriers across multiple contexts. Accordingly, the dissertation extends the literature on immigrant
entrepreneurship by offering in-depth insights from internal and external perspectives, unveiling the phenomenon’s complexity (see Figure 9). Notably, the dissertation presents alternative theoretical and empirical mechanisms (in Papers 2 and 3, respectively) that explain the IEs’ decision-making processes and choice patterns in the face of power dynamics and uncertainty within complex settings in host countries. By doing so, it claims to further contribute to the literature on immigrant entrepreneurship by exploring the IEs’ pursuit of finance in a dynamic and interactive landscape, using the RDT framework (see Figure 9). Unlike prior studies that have often addressed the IEs’ access to financing from a static perspective with an endpoint, either as accessible or inaccessible (see Bird & Wennberg, 2016; Ding, 2018; Muchineripi et al., 2019; Smallbone et al., 2003), this dissertation offers a continuum perspective. This perspective allows for the interaction of various factors, including situational and dispositional ones, giving rise to diverse patterns of financing choices across multiple contexts—financial ambidexterity, as a response to uncertainty and power dynamics.

Upon revisiting the main purpose of this dissertation, it becomes evident that the primary focus lies within the realm of entrepreneurial finance. The research on entrepreneurial finance encompasses a broad spectrum of topics and aspects related to financing, with a primary concern around the resourcing and survivability of new ventures (e.g., Block et al., 2018; Frimanslund & Nath, 2022). The existing body of literature centers predominantly around aspects and issues related to financial resources such as VCs (e.g., Kim & Kim, 2022), crowdfunding (e.g., Chen, 2023), business angel financing (e.g., Harrison, 2022), debt financing (e.g., Paeleman et al., 2023), IPOs (e.g., Blomkvist et al., 2022), ventures activities and financial performance (e.g., Mansouri & Montaz, 2022), social entrepreneurship financing (e.g., Ala-Jääski & Puimalainen, 2021), family offices financing (e.g., Block et al., 2019), fintech (e.g., Bertoni et al., 2022) and the role of accelerators and incubators in venture development (Naulin & Moritz, 2022). Recent research initiatives have extended to cover topics like gender finance, behavioral finance, uncertainty, and decision-making (e.g., Brown & Rocha, 2020; Cohen & Wirtz, 2021; Johansson et al., 2021; Na & Erogul, 2021; Nguyen et al., 2021). Despite efforts to integrate immigrant entrepreneurial financing into these trajectories (e.g., Arshad & Berndt, 2023; Bengtsson & Hsu, 2015; Butticé & Useche, 2022; Ding, 2018; Iriyama et al., 2010; Madhavan & Iriyama, 2009; Zhang et al., 2016), these endeavors remain relatively limited and need further impetus to enhance our comprehension of the complexity of the phenomenon of IEs’ financing. This phenomenon holds significant relevance within the entrepreneurial finance field. Its unique contribution to the field arises from the distinctive characteristics and complexities of the IEs’ opportunity structures (see Figure 9). Carefully examining these structures reveals distinctive aspects of financing decision-making, choice, behavior, uncertainty, risk, etc., extending beyond the typical aspects associated with the conventional pecking order and bootstrapping. Accordingly, drawing on the already discussed contributions, this dissertation strengthens its contribution to the literature on entrepreneurial finance by introducing and examining the IEs’ financing phenomenon. Specifically, it accomplishes this by a) defining and delineating the topic of entrepreneurial financing of IEs, b) identifying the underlying mechanisms and respective factors influencing
the IEs’ financing decisions when they are faced with barriers, and e) capturing behavioral patterns associated with overcoming uncertainty around financing.

Lastly, the dissertation contributes to RDT in two significant ways. First, it introduces a novel solution to minimize uncertainty and the impact of power relations while maximizing survival and growth (see Figure 9). Second, it explores and explains this solution at the micro-level, specifically among individual IEs (see Figure 9). Put differently, the existing literature on RDT primarily focuses on how firms engage in actions to alleviate uncertainty, minimize dependence, and avoid power dynamics while acquiring essential resources from other entities (e.g., Ozturk, 2021; Pfeffer & Salancik, 2015). These actions are typically classified as integrational (e.g., mergers and acquisitions), cooperative (e.g., joint-venturing and organizational relations), governance-based (e.g., boards of directors), political (e.g., impact on policies), and managerial-based (e.g., executive succession) strategies (e.g., Davis & Cobb, 2010; Drees & Heugens, 2013; Hillman et al., 2009; Pfeffer & Salancik, 2015). Nonetheless, despite its clear relevance, the application of RDT logic to entrepreneurial ventures, particularly those led by individuals, has been relatively limited (e.g., Daily et al., 2002; Gabrielsson, 2007; Roundy & Bayer, 2019). The dissertation makes a distinctive contribution to the theory at the individual level by proposing a novel cognitive and behavioral-based action that individual entrepreneurs can undertake to alleviate or prevent the impact of resource uncertainty on their businesses. This contribution aligns with the multi-contextual scope of RDT, as suggested by Lomi and Pattison (2006). It introduces the financial ambidexterity of IEs as a potential action that IEs can take across multiple opportunity structures, such as coethnic and mainstream, to minimize power dynamics and uncertainties associated with their pursuit of financing, and to maximize their business survival and growth in host countries (c.f. Hernández-Chea et al., 2021; Yli-Renko et al., 2020).

5.2 Implications for practice and policy

Introducing the term ‘financial ambidexterity of IEs’ carries significant implications for researchers, policymakers, and practitioners, both in empirical and practical realms. For researchers, this dissertation defines and delineates the field of entrepreneurial financing of IEs. As such, it offers a clear framework for researchers to examine the IEs’ endeavors to obtain financing in host countries with minimum confusion with related fields, such as ethnic and minority entrepreneurship. Furthermore, the dissertation introduces financial ambidexterity as a potential explanation of how IEs overcome financing barriers in host countries. It provides two alternative mechanisms for achieving financially ambidextrous behavior, both backed by theory and empirical evidence. This offers the opportunity for researchers to either delve deeper into this term or explore different approaches to understanding how IEs survive their search for finance in host countries. Should researchers choose to continue investigating financial ambidexterity, the alternative models introduced in this dissertation offer divergent trajectories for studying the IEs’ financing phenomenon. For instance, the theoretical alternative presented in Paper 2 underscores the cognitive underpinnings of the mechanism leading to financial
ambidexterity. Given the limited involvement of cognitive studies in the realm of immigrant entrepreneurial financing (see Malki et al., 2020), the introduction of this model emphasizes the importance of considering the cognitive abilities of IEs in their pursuit of finance. It urges the involvement of the critical role of cognitive abilities in developing complex behavioral patterns that allow IEs to effectively manage the barriers they face in host countries. Alternatively, the empirical inquiry in Paper 3 suggests that the mechanisms driving financial ambidexterity are rather influenced by the interplay of situational, cognitive, and psychological factors (see Figure 7). This perspective offers the opportunity to extend beyond the individual role of cognition to incorporate a broader range of factors for a more realistic examination of the IEs’ endeavors to access financing.

For policymakers, the integration of immigrants remains a critical concern. With immigrants displaying a high tendency to enter into self-employment in host countries (see Fairlie & Lofstrom, 2015; Hunt, 2011, 2015), ensuring economic stability for IEs becomes pivotal for effective integration efforts (see Kloosterman et al., 1999). This stability, however, hinges largely on the IEs’ ability to access necessary financing, which is challenging considering the array of barriers they face across multiple opportunity structures within their host countries. As such, financial ambidexterity, introduced in this dissertation as a means to overcome barriers and secure financing, becomes a highly relevant topic in the discourse about immigrants’ integration in host countries. In this concern, the dissertation urges policymakers to craft targeted policies and support initiatives (see Mwaura et al., 2018; Ram et al., 2003) to facilitate the IEs to achieve financial ambidexterity. These initiatives could be channeled through specialized agencies, enhancing the IEs’ understanding and awareness of the legal and regulatory frameworks governing economic and financial activities in the mainstream context, and thus empowering them to navigate the financing system in the host country effectively. Moreover, these programs and support agencies could act as intermediaries to foster effective communication between IEs and diverse financiers in the mainstream market. Establishing and sustaining such lines of communication would enhance trust and mutual understanding, enabling IEs to approach mainstream financiers with great efficacy. As a result, given the inherent tendency of IEs to pursue financing within coethnic opportunity structures (e.g., Portes et al., 1999), receiving adequate governmental support could not only strengthen this pursuit but also encourage IEs to expand their financial interactions to encompass mainstream structures, thereby facilitating their ambidextrous financial behavior.

Finally, for practitioners in the financial industry, specifically those on the supply side, the dissertation invites them—both formally and informally—to delve deeper into understanding the unique nature of IEs’ financing needs. This understanding holds the potential for achieving a competitive advantage in the market; that is, recognizing the cultural impact on the financing preferences and choices of IEs provides financiers with an opportunity to tailor their products and services to align with the symbolic values held by their potential clients. Considering the ambidextrous behavior of IEs across multiple structures, the financiers’ initiatives would resonate with other IEs as well. This offers a first-mover advantage, positioning these financiers ahead of competitors (e.g., Barney, 1991). This approach equips mainstream
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financers with the opportunity to explore new markets by fostering trusting and sustainable relationships with ambidextrous IEs who possess strong connections with actors in their coethnic structures. As such, ambidextrous IEs can serve as intermediaries between mainstream financers and other IEs in close-knit ethnic contexts, paving the way for these financers to enter previously untapped markets. On the demand side, the dissertation informs IEs about the advantage of developing an ambidextrous approach in their pursuit of financing, to mitigate financing uncertainty in the host country. To achieve financial ambidexterity effectively, the dissertation offers alternative strategies: first, to develop a comprehensive understanding of the host country's culture, economic structures, institutional landscape, market actors, and available financial instruments; second, to embrace flexibility when dealing with factors that may seem incompatible with their core values and beliefs. However, this suggestion does not imply a compromise of values; instead, it emphasizes pursuing creativity to leverage acquired skills, social and cultural backgrounds, educational and practical experiences, and familial repertoires to shape more efficient responses. Third, it is essential to be aware of the timing and mode for approaching coethnic financing versus mainstream financing; that is, maintaining simultaneous access to multiple opportunity structures might not be economically feasible for all IEs, particularly depending on the maturity stage of their businesses. Therefore, alternating their pursuits between the different structures might be more rewarding for others, especially those with low levels of cost tolerance and growth ambition.

5.3 Limitations and future research

The dissertation work is not without limitations that lend itself to various avenues for future research. One limitation is the narrowing of the choice of the unit of analysis and context to IEs with an Arabic background and operating specifically in Sweden. While this focused approach allows for a nuanced understanding of the studied phenomenon (Waldinger et al., 1990), it is essential to acknowledge that the mechanisms uncovered in this dissertation could be limited to the specific cultural and institutional contexts in which these IEs were observed. To address this limitation, future research could expand its scope to include IEs from diverse ethnic backgrounds in specific or various contexts. Recognizing the pivotal influence of culture on shaping individuals’ attitudes and behaviors (e.g., Ambos et al., 2019; Engle & Nash, 2015; Jung, 2020; Sousa & Bradley, 2006), accounting for cultural distance among different migrant groups could offer a valuable lens to understand the heterogeneity in their decision-making and behavioral patterns. Researchers might use the insights gained from this dissertation as a point of comparison for investigating IEs with cultural distances of varying degrees, operating in the same or different politico-economic contexts. For instance, a comparative analysis could be conducted among IEs with Middle Eastern vs. South Asian backgrounds, Nordic vs. South or East European backgrounds, or East African vs. Central Asian backgrounds. This investigation could involve scenarios where these diverse groups are operating within a single country, or across different countries. Adopting such a comparative approach in future research would yield a comprehensive understanding of how
entrepreneurial mechanisms, including financing, vary among different cultural groups in their response to uncertainty within a specific context. This understanding could lead to developing customized and targeted solutions for these groups. In light of the above, the dissertation proposes potential research questions for exploration in future studies:

- **How do entrepreneurial choices and patterns (including those in financing) differ among IEs from various cultural backgrounds in the ‘A’ context?**
- **How do entrepreneurial choices and patterns (including those in financing) of IEs from an ‘X’ background vary across different contexts [A, B, etc.]?**
- **How does cultural distance among IEs [of X, Y, and Z backgrounds] shape their responses to financing uncertainty in the ‘A’ context?**

Given that the overall purpose of this dissertation is to explore the underlying mechanisms shaping the IEs’ financing decisions in the face of uncertainty, it is inherent that the primary emphasis of the dissertation’s analysis is placed on the demand side of the phenomenon. However, adopting such a one-sided analysis potentially leads to an incomplete understanding of the financing process, which typically emerges from the interplay between both facets—supply and demand—of the financial transaction. While prior research has explored the role of finance suppliers in IEs’ search for financing, these investigations have often adopted a static perspective, elucidating factors influencing suppliers’ financing decisions, such as ethnic, technical, and performance-related elements (e.g., Abbasian & Yazdanfar, 2013; Bengtsson & Hsu, 2015; Smallbone et al., 2003). To address this limitation, future research could adopt a more dynamic perspective, unveiling the suppliers’ decision-making as an outcome of continuous interaction with the demand side—IEs. In light of this, future research could explore the following research questions:

- **How do financial suppliers adapt their decision-making processes in response to IEs’ business uncertainty and risk in host countries?**
- **What mechanisms shape the financiers’ decisions when approached by IEs? How are these mechanisms adapted to accommodate the varying business maturity stages of IEs?**

Furthermore, with regard to the study context, the dissertation work does not account for whether the IEs operate in rural or urban areas. Given the significant impact of the rural and urban contexts on entrepreneurial conduct (e.g., Gaddefors & Anderson, 2019), this dissertation fails to show differences in the IEs’ financing patterns in terms of urban and rural areas. Therefore, future research could address this gap by conducting comparative studies between rural and urban groups. In this concern, the dissertation proposes the following research questions for future studies:

- **How do financing choices and patterns vary among IEs in rural and urban contexts/areas?**

16 A and B refer to country contexts, while X, Y, and Z refer to cultural backgrounds.
Conclusion

- What is the role of rural and urban contexts in the IEs’ perception of, and response to, financial uncertainty?

Moreover, the dissertation acknowledges further limitations in relation to the personal characteristics of the examined IEs, specifically, gender, religion, and generation. Addressing these limitations could offer valuable insights for future research. Concerning the gender aspect, it is evident that the dissertation sample predominantly consists of male IEs. While this aligns with common trends in ethnic studies (e.g., Essers & Benschop, 2007), it may overlook the potential nuances in financing choices driven by distinct entrepreneurial behaviors of female entrepreneurs (e.g., Welter, 2004). Therefore, future studies could investigate the female IEs’ pursuit of financing in host countries compared to male peers from coethnic or native backgrounds. As such, future studies might draw inspiration from the following suggested research questions:

- What shapes the financing decision-making patterns of female IEs?
- How do female entrepreneurs differ from their male peers in perceiving and responding to financing uncertainty?

In terms of religion, the dissertation acknowledges the influence of religion on the IEs’ financing preferences and choices. While Paper 3 briefly addresses the religious aspect, a profound understanding of the religious implications on financing remains to be attained by future research. For instance, such research could delve into specific religious groups of IEs and compare their financing patterns with those of different religious groups, including native peers. This investigation allows us to capture potential divergences in financing patterns and offers insights into the religious motives driving financing decisions (c.f. Renneboog & Spaenjers, 2012). Future studies might also explore the religious imperatives influencing the financing preferences and choices of IEs, examining potential deviations from these imperatives, and seeking to understand the rationale and implications of such deviations. Accordingly, the following research questions may enlighten future research:

- What is the role of religion in influencing IEs’ financing behavior in response to uncertainty around finance?
- What is a religious pragmatic rationale? How would it shape IEs’ conduct in response to uncertainty when seeking finance?

Lastly, despite the significance of the generational dynamics in the IEs’ entrepreneurial journey (e.g., Achidi Ndofor & Priem, 2011; Deakins et al., 2007), the dissertation considers this aspect only briefly. This is evident in the dominant representation of the first-generation IEs in the relatively small empirical sample and implies a wasted opportunity to reveal potential variations in the IEs’ pursuit of financing across different generations. By delving deeper into the generational influence on financing decisions, future studies could uncover valuable insights into how IEs’ choices and patterns evolve over time, inspired by the following questions:
• What influence does the generational aspect have on the financing behavior of IEs?
• How do IEs from different generational groups perceive and respond to uncertainty around financing in host countries?

Finally, considering the epistemological design of this dissertation, the initial intent encompassed multiple empirical iterations to approach the most accurate representation of the studied phenomenon. However, the scope of the dissertation proved to be constrained to a limited number of empirical iterations compared to what would be necessary to fully plumb the depths of the investigated reality. This explains the existence of the previously discussed limitations in the empirical domain. Nonetheless, this epistemological constraint has illuminated numerous research avenues, offering directions for future research to advance our understanding of the studied phenomenon.
• What influence does the generational aspect have on the financing behavior of IEs?
• How do IEs from different generational groups perceive and respond to uncertainty around financing in host countries?

Finally, considering the epistemological design of this dissertation, the initial intent encompassed multiple empirical iterations to approach the most accurate representation of the studied phenomenon. However, the scope of the dissertation proved to be constrained to a limited number of empirical iterations compared to what would be necessary to fully plumb the depths of the investigated reality. This explains the existence of the previously discussed limitations in the empirical domain. Nonetheless, this epistemological constraint has illuminated numerous research avenues, offering directions for future research to advance our understanding of the studied phenomenon.

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Appendix 1 - Figures
Figure 1 - The critical realist framework and the methodological trajectories

Overall Abduction
Judgmental Rationality - Inference to best explanation (Papers 2 & 3)

Iteration (1)

Real
Causal Mechanisms (Paper 3)

Actual
Phenomenon (Paper 2)

Empirical
Theories
Propositions
Models

Observations
Data

Field Mapping
Gap Identification (Paper 1)

Trajectory 1

Trajectory 2

Trajectory 3

The Intransitive & Semi-
transitive Dimension of
Knowledge

The Transitive Dimension of Knowledge
Figure 2- Prisma chart of the literature review selection process (Paper 1)
Figure 3: Summary of the appended papers including individual titles, RQs, purposes in relation to the overarching purpose.

Appendix

Figure 2: Prisma chart of the literature review selection process (Paper 1)

Figure 4: A model illustrating the IEs' financial ambidexterity as resulting from bicultural identity integration (BII), cultural intelligence (CQ), and financial literacy (FL) (Paper 2)

Figure 5: Illustration of a simultaneous financial ambidexterity across coethnic and mainstream contexts (Paper 2)
Figure 4- A model illustrating the IEs’ financial ambidexterity as a resulting from bicultural identity integration-BII, cultural intelligence-CQ, and financial literacy-FL (Paper 2)
Figure 5- Illustration of a simultaneous financial ambidexterity across coethnic and mainstream contexts (Paper 2)
Appendix

Figure 6- Illustration of an alternated financial ambidexterity across coethnic and mainstream contexts (Paper 2)
Figure 7- A model illustrating the IEs' financing decision-making mechanism under uncertainty in complex settings (Paper 3)
Figure 8- The dissertation overall model

- **Situational Conditions**
  - Structural integration
  - Creditworthiness
  - Availability of alternatives

- **Dispositional Conditions**
  - Cultural Intelligence CQ
  - Financial Literacy FL
  - Bicultural Identity Integration BII
  - Perceptual Appraisal
  - Flexibility

- **Financing Uncertainty (Power dynamics)**
  - Situational barriers
  - Psychological barriers

- **Formation of financing preferences and choices (actual and intended)**

- **'Alternated' exploration & exploitation of financing alternatives across multiple contexts**

- **Overcoming power dynamics & financing uncertainty**

- **'Simultaneous' exploration & exploitation of financing alternatives across multiple contexts**

- **Survival and Growth**

- **'Limited' exploration & exploitation of financing alternatives to a specific context**

- **Continuous exposure to power relations**

- **Ambidextrous / Non-ambidextrous financing patterns**
Figure 9- Summary of the individual contributions of the appended papers in relation to the dissertation overarching purpose

<table>
<thead>
<tr>
<th>Research Papers</th>
<th>Empirical Ground</th>
<th>Papers Contributions</th>
<th>Thesis Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper I. The entrepreneurial financing of the immigrant entrepreneurs: a literature review</td>
<td>Systematic literature review</td>
<td>- Defines and sharply sets boundaries for the topic of entrepreneurial financing for IEs to aid future studies make more focused contributions. - Suggests further exploration of the role of mixed embeddedness and the underlying mechanisms used by IEs to overcome socio-ethnic tensions and barriers in the mainstream financing markets. - Urges the focus on cognitive, behavioral, relational, and social factors specific to IEs, and heavier use of advanced theory and qualitative research.</td>
<td>To Immigrant Entrepreneurship Literature - Re-setting the scene of entrepreneurial financing of IEs. - Providing an integrated landscape that incorporates situational, cognitive, behavioral, institutional, and social lenses for a deeper understanding of the phenomenon of IEs' financing pursuit in host countries. - Provides a more nuanced portrayal of the IEs' financial ambidexterity in response to uncertain access to financing in host countries. - Offering in-depth insights from both internal and external perspectives in examining the studied phenomenon - Exploring the financing pursuit of IEs in a dynamic and interactive landscape.</td>
</tr>
<tr>
<td>Paper II. The financial ambidexterity of the immigrant entrepreneurs: a conceptualization</td>
<td>Conceptual Synthesis</td>
<td>Provides an alternative explanation to how IEs survive financing barriers in host countries, and why some succeed, and others fail in their financing pursuit</td>
<td>To Entrepreneurial Finance Literature - Introducing and examining the particular and complex case of the IEs' financing.</td>
</tr>
<tr>
<td>Paper III. Responding to financing uncertainty in complex settings: the case of immigrant Entrepreneurs</td>
<td>Qualitative study: semi-structured interviews</td>
<td>- Shows the IEs' financing pursuit under uncertainty as a continuum process rather than a static endpoint. - Unveils the role of psychological barriers in influencing IEs financing choices. - Provides empirical insight into the IEs' patterns of financing behavior that reflect flexible and complex choices across multiple opportunity structures in host countries.</td>
<td>To the RDT Literature - Introducing financial ambidexterity as a new solution to minimize uncertainty and the effect of power relations and maximize survival and growth - Exploring and explaining the solution at the micro-level, i.e., individual IEs.</td>
</tr>
</tbody>
</table>
### Table 1 - Total foreign-born population from Arabic backgrounds in Sweden as of 31\textsuperscript{st} of December 2020

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Syrian Arab Republic</td>
<td>193,594</td>
<td>321</td>
<td>28</td>
<td>1,025</td>
<td>4,280</td>
<td>6,491</td>
<td>6,024</td>
<td>172,146</td>
<td>3,279</td>
<td>37.85%</td>
</tr>
<tr>
<td>Iraq</td>
<td>146,440</td>
<td>1,070</td>
<td>25</td>
<td>309</td>
<td>5,176</td>
<td>28,660</td>
<td>68,507</td>
<td>40,463</td>
<td>2,230</td>
<td>28.63%</td>
</tr>
<tr>
<td>Somalia</td>
<td>70,184</td>
<td>303</td>
<td>-</td>
<td>38</td>
<td>319</td>
<td>6,343</td>
<td>19,209</td>
<td>42,990</td>
<td>982</td>
<td>13.72%</td>
</tr>
<tr>
<td>Lebanon</td>
<td>28,885</td>
<td>316</td>
<td>121</td>
<td>1,194</td>
<td>7,412</td>
<td>7,114</td>
<td>4,712</td>
<td>7,336</td>
<td>680</td>
<td>5.65%</td>
</tr>
<tr>
<td>Morocco</td>
<td>11,808</td>
<td>62</td>
<td>171</td>
<td>612</td>
<td>877</td>
<td>1,622</td>
<td>2,728</td>
<td>5,306</td>
<td>514</td>
<td>2.33%</td>
</tr>
<tr>
<td>Egypt</td>
<td>9,570</td>
<td>36</td>
<td>82</td>
<td>257</td>
<td>344</td>
<td>661</td>
<td>1,314</td>
<td>6,162</td>
<td>714</td>
<td>1.87%</td>
</tr>
<tr>
<td>Palestine, State of</td>
<td>8,281</td>
<td>14</td>
<td>73</td>
<td>89</td>
<td>173</td>
<td>273</td>
<td>1,969</td>
<td>5,452</td>
<td>238</td>
<td>1.62%</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>6,895</td>
<td>32</td>
<td>-</td>
<td>1</td>
<td>46</td>
<td>475</td>
<td>619</td>
<td>5,392</td>
<td>330</td>
<td>1.55%</td>
</tr>
<tr>
<td>Sudan</td>
<td>6,811</td>
<td>15</td>
<td>2</td>
<td>28</td>
<td>95</td>
<td>264</td>
<td>780</td>
<td>5,192</td>
<td>435</td>
<td>1.33%</td>
</tr>
<tr>
<td>Tunisia</td>
<td>5,889</td>
<td>36</td>
<td>54</td>
<td>372</td>
<td>610</td>
<td>905</td>
<td>1,328</td>
<td>2,402</td>
<td>182</td>
<td>1.15%</td>
</tr>
<tr>
<td>Jordan</td>
<td>5,278</td>
<td>56</td>
<td>46</td>
<td>137</td>
<td>202</td>
<td>355</td>
<td>1,487</td>
<td>2,810</td>
<td>185</td>
<td>1.03%</td>
</tr>
<tr>
<td>Libya</td>
<td>3,810</td>
<td>7</td>
<td>2</td>
<td>16</td>
<td>81</td>
<td>133</td>
<td>645</td>
<td>2,841</td>
<td>85</td>
<td>0.74%</td>
</tr>
<tr>
<td>Kuwait</td>
<td>3,736</td>
<td>14</td>
<td>1</td>
<td>10</td>
<td>59</td>
<td>406</td>
<td>567</td>
<td>2,500</td>
<td>80</td>
<td>0.73%</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>3,620</td>
<td>10</td>
<td>1</td>
<td>-</td>
<td>49</td>
<td>188</td>
<td>290</td>
<td>2,882</td>
<td>200</td>
<td>0.71%</td>
</tr>
<tr>
<td>Algeria</td>
<td>3,518</td>
<td>17</td>
<td>41</td>
<td>211</td>
<td>307</td>
<td>564</td>
<td>909</td>
<td>1,368</td>
<td>101</td>
<td>0.69%</td>
</tr>
<tr>
<td>Yemen</td>
<td>3,052</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>35</td>
<td>77</td>
<td>265</td>
<td>2,414</td>
<td>244</td>
<td>0.60%</td>
</tr>
</tbody>
</table>

# Foreign born from the Arab countries: 511,461
# Total foreign-born in Sweden: 2,046,731
% Foreign born from Arab countries: 24.99%
Table 2- Overview of data collection and sample demographic characteristics (Paper 3)

<table>
<thead>
<tr>
<th>Name</th>
<th>Round-1 interview length</th>
<th>Round-2 interview length</th>
<th>Age</th>
<th>Gender</th>
<th>Age of arrival</th>
<th>Country of Origin</th>
<th>Business domains in Sweden</th>
</tr>
</thead>
<tbody>
<tr>
<td>IA01</td>
<td>01:30:27</td>
<td>00:34:47</td>
<td>48</td>
<td>male</td>
<td>28</td>
<td>Iraq</td>
<td>Furniture; Health care assistance; Business training; Business incubator.</td>
</tr>
<tr>
<td>IA02</td>
<td>01:06:33</td>
<td>00:35:50</td>
<td>26</td>
<td>female</td>
<td>Born in Sweden</td>
<td>Iraq</td>
<td>Website design and social media marketing.</td>
</tr>
<tr>
<td>JA01</td>
<td>01:06:55</td>
<td>00:36:02</td>
<td>41</td>
<td>male</td>
<td>33</td>
<td>Jordan</td>
<td>Food-commerce.</td>
</tr>
<tr>
<td>LA01</td>
<td>01:18:18</td>
<td>00:42:09</td>
<td>54</td>
<td>male</td>
<td>24</td>
<td>Lebanon</td>
<td>Market consultancy; Car trade and workshop.</td>
</tr>
<tr>
<td>MA01</td>
<td>00:40:05</td>
<td>00:21:35</td>
<td>43</td>
<td>female</td>
<td>Born in Sweden</td>
<td>Morocco</td>
<td>Accounting firm.</td>
</tr>
<tr>
<td>PA01</td>
<td>01:20:09</td>
<td>00:43:09</td>
<td>48</td>
<td>male</td>
<td>6 months</td>
<td>Palestine</td>
<td>Travel agency; lingerie e-commerce; service shop; restaurant; truck seller; market consulting.</td>
</tr>
<tr>
<td>PJ01</td>
<td>01:04:16</td>
<td>00:34:37</td>
<td>39</td>
<td>male</td>
<td>13</td>
<td>KSA-Jordan</td>
<td>Garment e-commerce; IT Consultancy; Car charging stations.</td>
</tr>
<tr>
<td>PL01</td>
<td>00:44:35</td>
<td>00:24:01</td>
<td>46</td>
<td>female</td>
<td>7</td>
<td>Palestine</td>
<td>Accounting firm.</td>
</tr>
<tr>
<td>PS01</td>
<td>01:04:10</td>
<td>00:34:33</td>
<td>31</td>
<td>male</td>
<td>24</td>
<td>Palestine</td>
<td>Car wash.</td>
</tr>
<tr>
<td>SA01</td>
<td>01:04:10</td>
<td>00:34:33</td>
<td>24</td>
<td>male</td>
<td>18</td>
<td>Syria</td>
<td>Kitchen appliances; Lightening materials.</td>
</tr>
<tr>
<td>SA02</td>
<td>00:47:19</td>
<td>00:25:29</td>
<td>41</td>
<td>male</td>
<td>35</td>
<td>Syria</td>
<td>Pharmacy.</td>
</tr>
<tr>
<td>SA03</td>
<td>01:32:06</td>
<td>00:49:36</td>
<td>38</td>
<td>male</td>
<td>31</td>
<td>Syria</td>
<td>Car washing.</td>
</tr>
<tr>
<td>SA04</td>
<td>01:01:48</td>
<td>00:33:17</td>
<td>54</td>
<td>male</td>
<td>33</td>
<td>Syria</td>
<td>Flower shop; Job center; Restaurant.</td>
</tr>
<tr>
<td>SA05</td>
<td>00:40:54</td>
<td>00:22:02</td>
<td>57</td>
<td>male</td>
<td>27</td>
<td>Syria</td>
<td>Cleaning company; Dry cleaning.</td>
</tr>
<tr>
<td>SA06</td>
<td>01:04:09</td>
<td>00:34:32</td>
<td>42</td>
<td>male</td>
<td>36</td>
<td>Syria</td>
<td>Coffee Roastery.</td>
</tr>
<tr>
<td>SA07</td>
<td>00:51:03</td>
<td>00:27:30</td>
<td>23</td>
<td>male</td>
<td>18</td>
<td>Syria</td>
<td>Environment-friendly car wash.</td>
</tr>
<tr>
<td>SA08</td>
<td>00:19:46</td>
<td>00:42:57</td>
<td>31</td>
<td>male</td>
<td>24</td>
<td>Syria</td>
<td>Renovation.</td>
</tr>
<tr>
<td>SA09</td>
<td>00:35:48</td>
<td>00:19:16</td>
<td>57</td>
<td>male</td>
<td>27</td>
<td>Syria</td>
<td>Restaurant.</td>
</tr>
<tr>
<td>SA10</td>
<td>00:47:12</td>
<td>00:25:25</td>
<td>56</td>
<td>female</td>
<td>31</td>
<td>Syria</td>
<td>Dry cleaning.</td>
</tr>
<tr>
<td>SA11</td>
<td>00:40:59</td>
<td>00:22:04</td>
<td>64</td>
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<td>45</td>
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### Appendix

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The Entrepreneurial Financing of the Immigrant Entrepreneurs

An Ambidexterity Perspective

This dissertation stems from the conflicting narratives portraying immigrant entrepreneurs (IEs) as constrained by substantial financing barriers yet thriving in host countries. Its primary purpose is to explore the underlying mechanisms shaping the IEs’ financing decisions and behavioral patterns when faced with barriers in host countries.

To achieve this purpose, the dissertation compiles three research papers, each contributing novel insights into the financing phenomenon of IEs. The first paper conducts a systematic literature review at the intersection of immigrant entrepreneurship and entrepreneurial finance, nuancedly defining and delimiting the field of entrepreneurial financing for IEs. The second paper introduces the concept of ‘financial ambidexterity of IEs’ and proposes a theoretical mechanism rooted in cultural and cognitive factors to achieve financially ambidextrous behavior. The third paper draws on empirical evidence to present a refined mechanism with three stages driven by the interplay of situational and dispositional factors, shaping the financing choices of IEs amidst uncertainty.

Overall, the dissertation contributes to several areas of literature, including immigrant entrepreneurship, entrepreneurial finance, and resource dependence theory. It further offers implications for policy and practice, acknowledges its limitations, and suggests trajectories for future research.

BRYAN MALKI is a doctoral candidate in Business Administration at Jönköping International Business School. His current research focuses on the entrepreneurial finance of immigrant entrepreneurs, with the aim of enhancing the understanding of the complex dynamics and challenges inherent in financial decision-making and behavioral patterns. His work has been featured in international academic journals and conference proceedings. Bryan seeks to expand his research to intertwine it with relevant subjects in finance, accounting, and management.