

Immigrant and non-immigrant firms' strategic orientation and performance: the entrepreneur's migration experience as a source of entrepreneurial heterogeneity

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Chapter 1: Introduction

1.1 Background, research objectives and dissertation's outline

The present thesis aims to address the differences between immigrant and nonimmigrant firms' strategic orientation and performance by investigating the role of the entrepreneur's migration experience as a source of entrepreneurial heterogeneity.

Since individual entrepreneurs are heterogeneous in their characteristics, previous experiences and perceptions (Shepherd et al. 2015; Bolzani et al., 2018), the study of sources of entrepreneurial heterogeneity, and the discussion of entrepreneur characteristics that impact firms' strategic posture and performance are not new in the economic field. Since the 1980s, entrepreneurs' characteristics and traits have been included in the model building - among others - in Entrepreneurship, Strategic Management, Business Economics, Finance, Accounting, and Marketing domains (De Cremer & Van Dijk, 2002; Ekman, 1992). Both classic Economic tradition and the Strategic Management literature highlighted the relationship between the strategic path followed by the firm and entrepreneurs' heterogeneity (Schumpeter, 1933; Bertini, 1990; Catturi, 2003), discussing how entrepreneur's characteristics and traits are able to influence the firm's strategic posture both from its very beginning - influencing the evaluation of entrepreneurial opportunities (Shepherd et al. 2015; Ucbasaran et al. 2009) - and during its life cycle, affecting firm's strategy and performance (Fazzi, 1966; Invernizzi et al., 1988; Marchini, 2002; Wiklund & Shepherd, 2005). In this vein, the entrepreneurial decision-making process is defined as the firm's soul, in the sense that "it represents the most critical driver of the firm's success" (Sinatra, 1983, p. 140), while ideas and thoughts of the individuals engaged in the entrepreneurial activity represent the "nerve centre of the firm from which decisions are derived, influencing the management system" (Bertini, 1995; pp. 16-18).

In the Entrepreneurship domain, individual attributes, seen as a source of entrepreneurial heterogeneity, and their role in predicting entrepreneurial behaviour and venture performance have widely been studied. Research demonstrated that life events such as cross-cultural experience (Vandor & Franke, 2016b), education (Colombo & Grilli, 2005; Fayolle & Gailly, 2015), and previous experience in entrepreneurship (Jones-Evans, 2016) may impact the individual in a way that is also consistent with his/her way to conduct business. Following this line of research on entrepreneurs' attributes, experience, and competencies (e.g. Yang et al., 2011), in the present thesis, Immigrant Entrepreneurship is recognized as the domain in which entrepreneurial heterogeneity can adequately be deepened, considering that the migration experience is able to shape the individual characteristics and it represents "*a significant developmental experience for immigrants*" and "*a significant variable affecting the cognitive processes*" (Bolzani et al., 2018, p. 180).

Previous research argued that during the migration process, immigrants face many challenges such as separation from family, cultural and social adaptation to the host country, regulatory barriers and discrimination (Berry, 1997; Volery, 2007). This employ that migration could be an event able to challenge individuals, that will need coping strategies for their well-being (Berry, 1997) higher emotion management, and a positive attitude to adapt (Berry, 1997a; Galchenko & van de Vijver, 2007; Rudmin, 2009; Ryder et al., 2000). Furthermore, the adaptation to the new environment, which follows the migration experience, may stimulate more diverse cognitive properties and attitudes, like creativity, moral judgement and risk-taking propensity (Endicott et al., 2003; Fee & Gray, 2012; Maddux & Galinsky, 2009; Vandor & Franke, 2016). Looking at immigrant skills – since, besides forced migration, they represent a self-selected group of individuals who undertake the risks of migration to improve their lives and earnings (Constant & Zimmermann, 2006)- it is likely that they may own a specific set of traits due to the decision to leave the native country: as the locus of control, self-efficacy and risk-awareness (Kloosterman et al., 1999; Rath, 2001). Those factors may generate a difference between entrepreneurs who experienced migration and natives, which might reflect on their firms' strategies and performance. Indeed, this thesis poses that the migration experience might change the entrepreneur in characteristics that may be critical for the entrepreneurial experience and this mechanism could be particularly

true in situations in which entrepreneurs have a crucial role in the management and strategic decision-making - as commonly happens in small firms or the start-up phase of a company – where the link between entrepreneurs' characteristics and strategic venture posture is particularly tied (V. I. Chirkov et al., 2008; Rodríguez-Gutiérrez et al., 2020; Stewart et al., 1999). Indeed, according to Strategic Leadership Theory (SLT; e.g., Cannella et al., 2008), entrepreneurial heterogeneity could affect the strategic orientation of the firm, since entrepreneurs' experience and cognition influence their scanning, selection, and interpretation of information, impacting the strategy of the firms they operate (Cannella et al., 2008). Therefore, this thesis builds on Strategic Leadership Theory (SLT; Cannella et al., 2008) and aims to demonstrate that the long-term cognitive changes acquired through migration are correlated with the firm's strategy which, in turn, affects firm performance. This perspective is consistent with prior literature theorizing and demonstrating the relationship between the entrepreneur's personal experience, competencies and organizational outcomes (Coda, 1988; Bertini, 1995; Hambrick, 2007; Bianchi Martini, 2009).

To meet the present thesis' aims, Chapter 2 "Entrepreneurship by immigrants: emerging perspectives, interdisciplinary approaches, and future research agenda" identify and discuss the research gap related to the lack of studies exploring the impact of the migration experience on the entrepreneur's characteristics, presenting and discussing the few recent contributions to the topic. Furthermore, it highlights how Immigrant Entrepreneurship research can develop based on the recent growth of interdisciplinary approaches in Entrepreneurship and Management in general; gathering insights from the literature dedicated to the individual-level perspectives of the entrepreneur. It replies to Dabic et al. (2020)'s call for research which highlighted the need to deepen the role of individual-level variables of the entrepreneur as able to explain differences in venture strategy and performance between immigrant and native firms.

Chapter 3 "*Migration as a source of entrepreneur heterogeneity: effects on firms' entrepreneurial orientation (EO) and performance*" aims to empirically address the role of the migration experience as a source of entrepreneur heterogeneity,

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highlighting the differences between immigrant and non-immigrant firms in terms of venture strategy and performance. Applying SLT, the researcher connects individual-level antecedents (such as the entrepreneur's migration experience) to firm-level outcomes (such as performance). In particular, the author studies how entrepreneurs' migration experience is linked to the strategic orientations of the firms they lead, measured via the Entrepreneurial Orientation (EO), and subsequently to firm-level performance outcomes. In the Immigrant Entrepreneurship research field, studies examining entrepreneur heterogeneity flooding from the migration experience, and comparative studies on the performance of immigrant-owned firms alongside native businesses, are missing (Dabić et al., 2020b). Indeed, insights regarding differences between immigrant and non-immigrant entrepreneurs, and the implications of these differences for firm performance are scarce, since "the role of immigrant's cognitive and psychological preparedness, their emotions, stereotypical thinking, efficacy and intentions in identification, evaluation and exploitation of opportunities have not been adequately *examined*" (Dheer, 2018). Consequently, Chapter 3 aims to contribute to Strategic Management and Immigrant Entrepreneurship literature by explaining how an entrepreneur's life experience, such as migration, is able to predict entrepreneurial actions and firm dynamics, being a crucial driver for firm strategy.

What creates a difference between immigrant entrepreneurs and native entrepreneurs is not solely the migration condition but more particularly the challenges that come with the migration experience and the way individuals overcome those issues. Indeed, what native entrepreneur does not experience is the so-called "acculturation process", introduced by Berry (1997), which has become widely used for explaining the process of "*learning a new behavioural repertoire that is appropriate for the new cultural context*" (Berry, 1997, p.13) and the personal changes that occur as a result of individuals experiencing acculturation (Berry, 1997). Considering that the acculturation process might have a pivotal role in the relationship between the entrepreneur's migration experience and the venture's strategic orientation, Chapter 4 "Entrepreneurial Orientation of immigrant firms and the moderating role of the acculturation process" is specifically dedicated to

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enhancing the understanding of the relationship between migration experience and EO by identifying key variables of the acculturation process (acculturation orientations, sociocultural adaptation, psychological adaptation) which may moderate the relationship between immigrant entrepreneurship (as opposed to native entrepreneurship) and firm EO. In other words, Chapter 4 is dedicated to studying the role of the presence (as opposed to the absence) of the acculturation processes and how its key variables may lead to different entrepreneur characteristics which, in turn, may affect firm strategy.

Finally, in Chapter 5, are presented the conclusions of the thesis.

Chapter 2 - Entrepreneurship by immigrants: emerging perspectives, interdisciplinary approaches, and future research agenda

2.1 Introduction

Sources of entrepreneurial heterogeneity have been widely discussed in entrepreneurship literature in order to shed light on the role of individual factors in defining entrepreneurial activity and firm strategy. In recent years, the migration experience has been recognised as a source of entrepreneurial heterogeneity since it is able to shape the individual characteristics of the entrepreneur and impact the strategy and the features of the entrepreneurial firm (Bolzani & Boari, 2018; Kushnirovich et al., 2018; Vandor & Franke, 2016). Studying individual behaviour under situations of risk and uncertainty – factors typical of economic activity - has reshaped the broad economic research field (Camerer et al., 2004). Also in the Italian intellectual traditions, Drucker (1985) in Innovazione e Imprenditorialità discusses the concept of the *entrepreneurial spirit*, seen as the propensity for innovation which can characterise the aspect of the entrepreneur's personality and impact the firm's organisation. Similarly, Bertini (1995) emphasises how the ideas and thoughts of the individuals engaged in the entrepreneurial activity represent the "nerve centre of the firm from which decisions are derived, influencing the management system" (Bertini, 1995; pp. 16-18). Furthermore, constructs such as loss aversion (Kahneman & Tversky, 1979; Shefrin & Statman, 1985), overconfidence (Barber & Odean, 2001; Gervais & Odean, 2001), overreaction (DeBondt & Thaler, 1985), have been widely employed to explain economic and financial phenomena (see Akerlof & Shiller, 2009). Specifically referring to the common entrepreneurship domain, the individual factors, seen as a source of entrepreneur heterogeneity, and their role in predicting entrepreneurial behaviour and venture performance have widely been studied. Within that stream, personality research (Costa & McCrae, 1992; Norman, 1963) gathered support in past decades (As°tebro et al., 2014; Kerr et al., 2018). Although, the study of personality traits did not fully succeed in identifying prototypical entrepreneurs' persona (Shaver, 1995). Those insights resulted in a

shift from personality research to cognition research. The latter focuses on several topics, such as self-efficacy, attitudes, emotion management, risk-taking etc. (i.e. Alvarez & Busenitz, 2001; Corbett, 2005), which can be shaped by the entrepreneur's life experience and defined as able to predict entrepreneurial actions and business dynamics. However - in the immigrant entrepreneurship research field - studies examining entrepreneur heterogeneity flooding from the migration experience remain scarce, since "the role of immigrant's cognitive and psychological preparedness, their emotions, stereotypical thinking, efficacy and intentions in identification, evaluation and exploitation of opportunities have not been adequately examined" (Dheer, 2018). This is particularly surprising looking at the growing number of studies devoted to those constructs in common entrepreneurship (Beckman & Burton, 2008; García-Cabrera et al., 2020; Krueger, 2005; Omorede et al., 2014).

Indeed, the disproportionate role played by immigrants in American entrepreneurship - with 27.1% of immigrant entrepreneurs, even though immigrants constitute only 15% of the general U.S. workforce (Pekkala & Kerr, 2016) - caught the attention of research, call for uncovering the magnitude, causes and effect of immigrant entrepreneurship. Immigrant entrepreneurship – generally understood as the undertaking of entrepreneurial activities by immigrants – has become a phenomenon of global interest mostly due to the growing scale of migration caused by globalization (Dabić et al., 2020). Previous studies found that immigrants are more entrepreneurial and generally have higher self-employment rates than the native population (Borjas, 1986; Fairlie & Lofstrom, 2013). Though, the explanations for such variance are numerous and grounded in various fields, including Economics, Management, Entrepreneurship, Psychology, and Sociology (Dabić et al., 2020; Dana, 2007). Existing scholarly literature on Immigrant Entrepreneurship is highly fragmented and contextual, mostly characterized by case studies (Dana, 2007), studies on the specific ethnic group (Bozorgmehr, 1997; Zhou & Liu, 2015) or analyses formulated in decades marked by outdated migration patterns and ethnonational variations (Bonacich, 1973; Zhou, 2004).

The two most prominent theories in immigrant entrepreneurship research - the disadvantage theory and the cultural theory - draw from sociology. While the recent literature calls for more interdisciplinary research (Dabić et al., 2020; Dheer, 2018) and states that - besides the relevance of sociological theories – "is needed to better understand the role of individuals factors in immigrant entrepreneurship" (Dabić, 2020). Indeed, immigrants' inclination to start new ventures (Yoon et al., 1996) cannot be accurately explained by cultural concepts underestimating the role of the interaction between immigrants' entrepreneur's characteristics and the host country's features (Glinka, 2018; Kushnirovich et al., 2018). Meanwhile, changes in migration motivation and patterns - along with the significant shift from forced immigrant entrepreneurship to voluntary immigrant self-employment - made researchers sceptical about the adequacy of studying the Immigrant Entrepreneurship phenomena exclusively from the disadvantage theory perspective (Volery, 2007). Thus, an increasing number of studies in Immigrant Entrepreneurship research, in recent years, focused on the role of micro-level variables in explaining immigrant self-employment, embracing the stimuli to make further attention to the characteristics, behaviour and features of the entrepreneur. Still, the under-examined research avenue on the intersection of individual factors led the ground to the scarcity of studies explaining differences in entrepreneurial activities and business performance between immigrants and natives within a society (Dheer, 2018). Furthermore, even if "entrepreneurship studies in Management arose originally within the framework of Business Strategy" (Invernizzi 1988, pp. 38-39), the Immigrant Entrepreneurship domain is lacking in studies inspired by Business Strategy's contributions. Therefore, what is missing is a comprehensive integration of interdisciplinary theories based on the effect of the migration experience on the immigrant founder, to deeper understand the nature and behaviour of immigrant entrepreneurs, as well as business strategy and performance. This is demonstrated, among others, by the few contributions exploring the migration experience as a source of entrepreneur heterogeneity, even if the differences between immigrants and native is a prominent topic in other disciplines' research. Specifically, in the Immigrant Psychology research the migration background is used to explain the development of diverse cognitive

properties like moral judgment, emotion management, immigrants' career intentions, and risk-taking and innovation propensity (Berry, 1997a; Galchenko & van de Vijver, 2007; Rudmin, 2009; Ryder et al., 2000). Factors that might have a role in the process of starting and sustaining various types of enterprises by immigrants.

Differently from the previous literature review (Dabic et. al, 2020; Deehr, 2018), this paper aims to highlight how immigrant entrepreneurship research can develop based on the recent growth of interdisciplinary approaches in Entrepreneurship and Management in general; gaining insight from the Immigrant Psychology literature that represents the discipline in which the study and reflections on individual characteristics received the most prominent impulses. Indeed, Dabic et al. (2020) highlighted the need to study individual-level variables of the entrepreneur as able to explain differences in business and performance between immigrant and native entrepreneurs. Therefore, following Dabic et al.'s (2020) suggestion this paper aims to first tackle the trend in theoretical disciplines followed in Immigrant Entrepreneurship studies. Then, identify and discuss the gap related to the lack of contributions exploring the impact of the migration experience on the entrepreneur's characteristics, presenting a few recent contributions to the topic. Finally, this paper seeks to suggest how to close the research gap by gaining valuable insights from the literature on the intersection of Entrepreneurship, Management and Immigrant Psychology.

Following this purpose, the aim of this paper is threefold. First, to briefly discuss the evolution of the Entrepreneurship domain and to synthesize findings from Immigrant Entrepreneurship research, presenting key conceptualizations and key practice approaches, particularly focusing on the most employed variables and theoretical constructs and disciplines. Second, to examine the extant Immigrant Entrepreneurship research field and identify gaps in the literature. Third, discuss how the Immigrant Entrepreneurship domain may be enriched by the main concepts and contributions of the Immigrant Psychology research field to guide future research. In order to meet the paper's aims, I employed a semi-systematic literature review (SSLR) approach, commonly used for research fields with many sub-fields, conceptualized differently and studied within diverse disciplines (Snyder, 2019). Furthermore, following (McColl-Kennedy et al., 2017), two research samples – one for the Immigrant Entrepreneurship domain, and one for the Immigrant Psychology field – have been employed in the literature review.

Chapter 2 is organised as follows: paragraphs 2.2, 2.3, 2.4, 2.5, 2.6 and 2.7 are dedicated to discussing the Entrepreneurship domain and delineating the conceptual boundaries of Immigrant Entrepreneurship, presenting key theories and approaches and the most common variables employed in the Immigrant Entrepreneurship domain.

Paragraph 2.8 presents the review and synthesis methodology, describing the samples employed in the present chapter for the SSLR.

Paragraph 2.9 is dedicated to the discussion of the results of the Immigrant Entrepreneurship research sample's literature review. Particularly focusing on publication distribution, research discipline and key variables, as well as methodology and data collection strategies.

Finally, 2.10.1 identifies the research gap in Immigrant Entrepreneurship literature, discussing the few contributions at the intersection between Management, Entrepreneurship and Psychology; while 1.10.2 is dedicated to the present future research agenda, debating themes from the Immigrant Psychology sample's meta-narrative review that could be applied in the Immigrant Entrepreneurship domain to guide future research.

2.2 Entrepreneurship research across Economics, Management and Business Economics disciplines

Entrepreneurship as a complex human and economic activity results in a multidimensional and dynamic phenomenon, which by nature recalls research aiming to not understate its complicatedness. Indeed, the process of starting and conducting a venture represents not only an agent of economic progress but also a growth factor for society, in terms of the development of local communities, and social and human capital. Entrepreneurship, due to its nature, inherently attracted the interest of various disciplines related to the broad domain of social sciences, generating a huge amount of literature emanating from different academic traditions and arising mostly from philosophical, psychological, sociological and economic disciplines. This has resulted in an academic field that is complex and heterogeneous, but which lays its foundation in Economics and Management Research, disciplines in which the study and reflections on entrepreneurial phenomena have found their most natural systematization and from which they received the most prominent impulses (L. W. Busenitz et al., 2003; Landström, 2010). In fact, "Economists were the first to attempt to endow the concept of entrepreneurship with the greater scientific meaning." (Landstrom, 2005; p.28).

Preliminary academic contributions of Macroeconomics research, mostly based on the Neoclassical school, conceptualised entrepreneurship as a purely economic phenomenon, focussing on the equilibrium analysis of optimal resource allocation by already existent firms (Coase et al., 2011; Baumol, 1968). The entrepreneur, therefore, exerts his/her function in the market which is characterised, by definition, by generalized perfect rationality (i.e., agents are always capable of optimal decision-making) and costless access to complete information. In this vein, the entrepreneurial function was recognised as the ability to combine available and activable resources in a process of transformation, which leads to the production of goods: the entrepreneur is defined as a mere manager who effectively allocates resources (Casson, 2003; Invernizzi et al., 1990; Baumol, 1968; Saebi et al., 2017). Although, a *corpus* of subsequent theories in entrepreneurship, recognised perfect rationality as limited to some individuals, and complete information about profit opportunities to be costly dispersed in the market. The acknowledgement of the market process's complexity, dominated by incomplete information, legitimates the presence of creative agents who are able to influence the equilibrium of the economic system and, even, undermine the pre-existing balance through innovation processes (Schumpeter, 1934). Notions of rational expectations, information asymmetry, and efficient-market hypothesis (Lucas & Prescott, 1971; Stiglitz, 1975)

have pioneered the development of ground-breaking contributions recognising the role of the entrepreneur as the entity involved in product innovation (Schumpeter, 1983), the exploitation of opportunities (Kirzner, 1973), the organization of team production (Alchian et al., 1972), the leadership (Witt, 1998) (see Musatti (1991) for an extensive debate on the preliminary conceptualisation of entrepreneurship in research).

Based on this increasing debate on different conceptualisations of the entrepreneurial function, three distinct intellectual traditions have been recognised in the development of entrepreneurship literature (Hébert & Link, 1989) – the German Tradition, based on von Thuenen and Schumpeter, the Chicago Tradition, based on Knight and Schultz, and the Austrian Tradition, based on von Mises, Kirzner and Shackle (see Invernizzi et al., 1990, for a discussion on traditions of entrepreneurship literature). With the due differences, the concept whereby the entrepreneur is someone who is able to seize opportunities in a system characterised by incomplete information, who has particular attitudes (Kirzner, 1973) and who is driven not only by profit opportunities but also by a vision, a high need of achievement, creativity, and personal motivation is transversal to the three traditions (Schumpeter, 1934; Kirzner, 1973; Knight, 1921).

From this point forward, entrepreneurship has emerged as a dynamic field, enriched by visions mostly from Management researchers: a stepping stone towards this process was represented by the establishment of Harvard's *Research Center in Entrepreneurial History* (1948) by Cole (1889-1974). As Zanni (1995) highlighted, research conducted in the *Center* recognised "the focus on the entrepreneur and the prominent interdisciplinary approach, which allows distinguishing the strand of entrepreneurial history from previous historical studies on businessmen". Indeed, as discussed by Invernizzi (1988) the activity of the *Center* constitutes a fundamental break from previous research since it focuses prominently on the role of the entrepreneur and moves forward to the mere historical analysis of businessmen, which marked previous research. In addition, it adopts a multidisciplinary approach involving teams of economists, historians, psychologists and sociologists. Consequently, the debate prompted by Cole (1942) contextualises the analysis of the entrepreneurial function within the activity of the firm: the entrepreneur does not exert his/her function only in the general economic system but in a concrete corporate structure (Zanni, 1995).

Besides the experience of the Harvard *Center*, the debate around the entrepreneurial phenomenon initially arises in the Strategic Management field. Indeed, Invernizzi (1988), while discussing the role of intrapreneurship, highlighted that "entrepreneurship studies in Management arose originally within the framework of Business Strategy. [...] Entrepreneurship is, with different degrees of investigation, constantly present since seminal contributions on Business Strategy" (Invernizzi 1988, pp. 38-39). In this perspective "entrepreneurial success seems to be consistently driven by competencies, abilities and resources of each firm; [...] already in the '70 and '80, the analysis of the entrepreneurial function is contaminated (and sometimes, confounded) with different aspects of the Business Strategy research [...]. That is why it is not easy to recognise the boundaries of this stream of research" (Zanni, 1995).

Along with contributions arising from Strategic Management, the entrepreneurial domain has been enriched by the perspectives emerging from Business Economics research. Preliminary contributions from this discipline mostly focussed on entrepreneurship as a function: the primary object of study is the organization, while the individual is conceived in relation to the activities undertaken and the behaviours achieved in the process of management of the organization (Fadda, 2012). Therefore, the entrepreneur is conceptualised as the holder of risk capital and the promoter of the economic initiative. The two traits could occur simultaneously when the entrepreneur is both the equity owner and the entity that manages the firm (Zappa, 1959; Onida, 1971; Masini, 1979; Giannessi, 1960). The present definition entails the difficulty to identify the entrepreneur as an individual, even in small-sized businesses, since the management activity is not easy to define and could be led also by a plurality of individuals. In early research, indeed, the *"figure of the entrepreneur is usually only conceptual, or even far from reality in large* companies. Even in small-sized businesses established by an individual, the entrepreneurial functions are not that simple and clear-cut to allow a transparent identification of the figure of the entrepreneur, which remains theoretical" (Zappa,

1959, pp. 419). In early Business Economics doctrine, the complexity in identifying the entrepreneur led, especially in the Italian intellectual traditions, to the development of the notion of "economic subject" for which the entrepreneur is the entity that absolves the role of guidance of the economic activity and which exerts the decision-making power. This principle is effectively expressed in the words of Bertini (1995) "However, there is a new - perhaps less exciting but certainly more rational - notion of the entrepreneur. The new entrepreneur is the economic subject of the company; the holder of the decision-making power" (Bertini, 1995; pp.28). In this vein, the area of analysis of early Business Economics research was the structure and function of the firm, which pertains to both formal government bodies and to individuals who, in fact or law, exercise the decision-making function (Zappa, 1959; Onida, 1971; Masini, 1979; Giannessi, 1960). The separation of ownership and control - which characterised the economic system of the last century- brought greater complexity in government functions of firms, resulting in widespread ownership of the decision-making power between a plurality of entities who do not necessarily are holders of risk capital (Coda, 1967; Sinatra, 1983; Saraceno, 1966; Corvino et al., 2013).

The progressive complexity of the management function fostered the emergence of other conceptualisations of the entrepreneur. Indeed, a considerably different view of entrepreneurship focuses on entrepreneurial behaviour - generally linked to the Schumpeterian notion of an entrepreneur - arose also in the Italian tradition. Drucker (1985) in *Innovazione e Imprenditorialità* discusses the concept of the entrepreneurial spirit, seen as the propensity for innovation which can characterise both the aspect of the entrepreneur's personality and the organisation. In the same vein, Bertini (1995) proposed the theoretical paradigm of "system of ideas" (sistema delle idee), which in its item "entrepreneurial ideas" reflect how ideas and thoughts of the individuals engaged in the entrepreneurial activity represent the "nerve centre of the firm from which decisions are derived, influencing the management system" (Bertini, 1995; pp. 16-18). This notion still refers to the entrepreneur as the economic subject, but already entails the idea of entrepreneurial heterogeneity, for which entrepreneurship is understood as an ability and attitude to innovation and

change that may differ in degrees and types, based on the characteristics and traits of the *economic subject* (Bertini, 1995). Coda (1988), introducing the Orientamento Strategico di Fondo (OSF; Basic Strategic Orientation) deeply deepens those aspects, discussing how ideas, attitudes and values can impact the strategic orientation of the firm: the author interlinks concepts derived from Entrepreneurship with envision drawn from Strategic Management (Bianchi Martini, 2009). In the following years, this multidisciplinary approach interested in the intersection of Strategic Management, Entrepreneurship and Business Economics, gained further relevance by registering several contributions that fostered the Entrepreneurship research field (see Ireland, 2001 for a literature review on the topic). Indeed, the Entrepreneurial Orientation (EO) concept (Armstrong & Hird, 2009; Carland & Carland, 1992) - which has been described as a construct that can explain differences in the entrepreneurial behaviour of individuals - is derived from the Strategic Management field. Even if EO is a more recent construct, it presents some similarities with the OSF framework (Coda, 1988) and it represents the most used concept employed to link entrepreneurs' traits and competencies-related constructs (Yang et al., 2011) to entrepreneurial strategy and firm performance (Dheer & Lenartowicz, 2020; Hoang & Gimeno, 2010; McPherson, 2017).

Nevertheless, Entrepreneurship as a field of research - based on a conceptual framework - is relatively recent. In 2000, Shane and Venkataraman in their "*The promise of entrepreneurship as a field of research*" pointed out that the phenomenon of entrepreneurship belongs to a wide-ranging academic discipline leading to difficulty in "*identifying the distinctive contribution of the field to the broader domain of business studies, undermining the field's legitimacy*" (Shane and Venkataraman, 2000, p. 217). With the aim to introduce a conceptual framework, the authors define the entrepreneurship research field as "*the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited.*" (Shane and Venkataraman, 2000, p. 218). After more than twenty years since Shane and Venkataraman's seminal work, the field of entrepreneurship has gained relevance, leading to the formulation of different domains within it, which is possible to systematize considering entrepreneurship

contributions focused on the organizational context as the distinguishing feature of entrepreneurial activity, entrepreneurship research that focuses on a performance criterion and studies concerned with entrepreneurial behaviour (Carlsson et al., 2013; see e.g. Audretsch et al., 2012 for a review of the literature on Entrepreneurship). In the present study, in order to reach the objectives of the present SLR, this paper focuses on the Immigrant Entrepreneurship domain, discussing its evolution in the following paragraph.

2.3 The evolving domain of Immigrant Entrepreneurship

Busenitz et al. (2016) highlighted that the legitimacy of a research's domain is highly dependent on its ability to gain distinctiveness, which may be acquired by proposing "questions, concepts, and relationships that are different from those proposed by scholars in other disciplines and are unanswerable by them using their research lenses" (Bacharach, 1989). The latter is specifically the case of Immigrant Entrepreneurship which represents a major socioeconomic phenomenon, characterised by several peculiar aspects justifying the need to be separately analysed from other entrepreneurship or management sciences research areas. Indeed, immigrant entrepreneurs – likewise native entrepreneurs – are engaged in the same commonly accepted entrepreneurial process of exploitation of opportunities and management of teams and resources (Timmons & Spinelli, 2009). However, the way this process is conducted by immigrants is highly diversified, since both the exploitation and management are substantially affected by the characteristics of the immigrant's host country, the values, rules, norms and cultural customs embedded in the country of origin, and also the characteristics, behaviour and individual features of the immigrant entrepreneur his/herself. Glinka (2018) in her study "Immigrant entrepreneurship as a field of research" underlined that an immigrant entrepreneur has to deal with four factors: "being an immigrant, being an entrepreneur, being a member of a specific ethnic community or the community/society of the country of origin and being a member of the host society" (Glinka, 2018; p.21). What does change in the entrepreneurial process is not only the individual in charge to start and develop a business but also complex factors rooted in two different contexts: the country of departure and the country of origin. Those aspects of specificity gained the attention of Management science scholars, which aim (and succeed) in distinguishing their contributions from the ones offered by sociology, anthropology and economics, boosting the Immigrant Entrepreneurship research's domain distinctiveness.

To better clarify the Immigrant Entrepreneurship domain specifics, I will first discuss the traits of singularity from other similar but conceptually different concepts of *ethnic, transnational, returnee,* and *minority entrepreneurship*. Those concepts have been used interchangeably in preliminary entrepreneurship research - mostly due to the overlap in theoretical frameworks employed – but they have been recognised as meaningful different concepts (Drori et al., 2009) belonging to different research domains. This step facilitates delineating the boundaries of this literature review paper and addressing key aspects pertaining to the distinctiveness of Immigrant Entrepreneurship as a separate research area.

2.4 Immigrant Entrepreneurship: delineating the concept boundaries

Immigrant entrepreneurship is generally understood as the undertaking of entrepreneurial activities by first or second-generation immigrants. Therefore, the notion of Immigrant Entrepreneurship originates from the definition of who an immigrant is. The United Nations (UN) definition of immigrant refers to "someone who changes his or her country of usual residence, irrespective of the reason for *migration or legal status*". Generally, a long-term or permanent immigrant is someone who changes country of residence for one year or more (see Castles & Miller, 2011, p. 22), while a second-generation immigrant is a person who was born in and is residing in a country that at least one of their parents previously entered as migrants. Governments' definitions of migrants usually vary based on their citizenship policies or on their eligibility to join their nations (Andersson & However, due to the growing scale of worldwide Hammarstedt, 2010). contributions to immigrant entrepreneurship - tackling the phenomenon in different Countries – a generally shared definition of immigrant has arisen in the literature domain. Wadhwa et al. (2011) defined immigrants as those individuals

born in one nation who subsequently moved to another nation at some point in their lifetime, and this move can be described as permanent and not transitory in nature (Schiller et al., 1995). Following Shane's (2012) definition, an entrepreneur is someone who identifies, creates, and exploits economic opportunities. Thus, immigrant entrepreneurship refers to the same process of identification, creation and exploitation of opportunities conducted by an immigrant in his/her host country.

The notion of immigrant entrepreneurship differentiates from the one of *ethnic* entrepreneurship (Drori et al., 2009) which, conversely, refers to the entrepreneurial activity based on and tied to the shared cultural heritage between people with common origins and similar migration experiences (see Volery, 2007; Waldinger, 1995). Indeed, traits which distinguish an ethnic entrepreneurial activity from an immigrant one are namely: ethnic culture, ethnic group membership, and ethnic identity (Dheer, 2018). Ethnic culture refers to behaviours and beliefs commonly shared within a group; ethnic group membership is the "social component of ethnicity" (Keefe, 1992: pp.37) and represents the network of individuals with the same ethnic affiliation; while ethnic identity consists of "the feelings of attachment to and pride in one ethnic group and cultural heritage as opposed to others" (Keefe, 1992: pp.37). This implies that ethnic businesses are specifically crafted with the aim to provide goods or services able to meet the needs of ethnic consumers in the host nation (Evans & Jovanovic, 1989). Those attributes of identification with an ethnic group limit the opportunity structures of ethnic entrepreneurs who are inclined to take advantage of opportunities strictly related to ethnic markets; while immigrant entrepreneurs' chance to exploit opportunities mostly depends on the economic conditions of the host country economy (Chaganti & Greene, 2002). Furthermore, ethnic enterprises are often characterised by co-ethnic employees and ethnic suppliers and buyers (Waldinger et al. 1990), which explains the rise of ethnic businesses in regions with a solid ethnic population (Fong and Ooka 2002). Conversely, immigrant entrepreneurs can benefit from their ethnic community but are not rooted in ethnic structures (Aldrich, 1989), because – aiming to meet the needs of stakeholders that are also outside the ethnic community - their activity is

mostly influenced by conditions in the host society. It is crucial to bear in mind that an ethnic entrepreneur does not need to be an immigrant: he/she might be part of a long-established ethnic minority and only be a descendant of immigrants, but still self-identify with the ethnic heritage and culture.

Transnational entrepreneurship refers to the entrepreneurial activity carried out in a cross-national environment by an individual who is embedded in at least two different economic and social contexts (Drori et al. 2009). For transnational entrepreneurs, the process of exploitation of opportunities and management of teams and resources (Timmons & Spinelli, 2008) happens in two or more nations, where they establish economic and social relations with the aim to benefit from both the origin and host country (Portes & Zhou, 1996; Schiller et al., 1995). Business opportunity structures of transnational entrepreneurs are dependent on their international mobility, cross-national network, and resource availability in a transnational environment. Immigrant entrepreneurs, instead, rely more on the host society and economy since the main economic activity is carried out in the host country, having minor relations with the country of departure in the managing of the business (Hart & Acs, 2011).

Still different is the case of *returnee entrepreneurship* which refers to the start of a new business activity by an individual who, after living abroad for a certain period of time, returns to his/her home country and became an entrepreneur ((Drori et al., 2009). The characteristics of the home nation will highly influence the opportunities structure of the returnee entrepreneur, as well as the financial, social, and human capital acquire while living abroad will impact the identification and exploitation of opportunities and the management of team and resources (Filatotchev et al. 2009). The economic activity is mainly established in the home country which may benefit from the knowledge, experience and network that the entrepreneur builds while living outside, contributing to the economic and social capital of the home nation itself (Démurger and Xu 2011).

Finally, based on the social categorization of the entrepreneur, we can describe the field of *minority entrepreneurship* as the one related to the study of individuals marginally represented in society and/or economy, including immigrant, ethnic and refugee entrepreneurs but also women, religious and racial minorities. Those categories share some common characteristics and challenges resulting from being part of a minority, such as discrimination, barriers to entry in entrepreneurship, access to human, social and financial capital, as well as businesses' feature related to size, preferred market, propensity to internationalise and so on (Forson, 2013; Volery, 2007). Although, every social category also represents its specific traits of distinctiveness, which highlight the need to differentiate in diverse domains in the study of minority entrepreneurship in order to not underestimate the non-transferability of results and implications within the different categories.

2.5 Main theories of the Immigrant Entrepreneurship domain

Shane & Venkataraman, (2000) identified the field of entrepreneurship as "the study of sources of opportunities; the processes of discovery, evaluation, and exploitation of opportunities; and the set of individuals who discover, evaluate, and exploit them." (Shane and Venkataraman, 2000, p. 218). In the same vein - with the aim to study opportunity's structure, the entrepreneurial process and the set of individuals involved in it - immigrant entrepreneurship scholars suggested focusing attention on both individual characteristics (Endicott et al., 2003; Fee & Gray, 2012; Kloosterman & Rath, 2003; Rath, 2001) and the market and institutional environment's features (Chrysostome, 2010; Cobas et al., 1991; Haskell & Light, 1974).

In the immigrant entrepreneurship domain, numerous concepts draw from a sociological perspective. Among them, two theories have gained particular attention: the disadvantage theory and the cultural theory (Volery, 2007). Drawing from the disadvantage theory, the decision to pursue entrepreneurial activity is highly affected by external factors in the host environment that makes self-employment the only solution for immigrants to earn a living in a foreign country (Chrysostome, 2010; Cobas et al., 1991; Haskell & Light, 1974). Based on the disadvantage theory, factors such as discrimination, state policies and limited access to the labour market may "*push*" immigrants to seek self-employment, representing a form of forced entrepreneurship (Chrysostome, 2010; Pekkala Kerr & Kerr, 2020).

Recent interpretation of the disadvantage theory suggests that - more than host labour markets' hostility - migrants' choice to pursue entrepreneurship depends on the adversity of getting a job that fits their qualifications and experience in their home country (Basu & Altinay, 2002; Kloosterman & Rath, 2003). In other words, entrepreneurship can also be a more profitable way of building a professional career in a host country than finding a job in a local labour market, shifting from forced immigrant entrepreneurship to voluntary one (Portes & Zhou, 1996). This perspective is also more coherent with the dynamism of the migration phenomena and with the significant changes in the type of entrepreneurial activity undertaken by immigrants (Volery, 2007). It is important to bear in mind that, aside from forced migration (e.g., refugees), the choice to migrate may select individuals with strong achievement motivation and that, in some ways, already own a set of specific entrepreneurial capabilities demonstrating the opportunity-based nature of much of immigration (Dabić et al., 2020, Stewart et al., 1999). Pekkala & Kerr (2016) showed that in innovation and patent filings, immigrants account for a quarter of U.S. inventors: Google, eBay and Huffington Post are only a few examples of immigrant-founded firms (Anderson & Platzer, 2006). This also demonstrates the decline of the conventional "corner shop" formula, viewing immigrant business as mostly based on ethnic networks and characterised by labour-intensive activity (Volery, 2007).

Instead, the cultural theory focuses on individual characteristics rooted in culture for which immigrants are more inclined in starting a new venture (Yoon et al., 1996). Cultural concepts suggest that immigrants from a certain culture will become entrepreneurs in any country they choose to move to (Yoon et al., 1996). The latter is based on a perspective that focuses mostly on the importance of cultural embeddedness and may underestimate the role of the interaction between immigrants' cultural characteristics and the host country's features that will come into contact during the entrepreneurial process (Glinka & Brzozowska, 2015). Kloosterman (2010), through the mixed embeddedness theory, suggested studying the structure of the opportunities perceived and capitalized by entrepreneurs. It means focusing on socially embedded actors (the entrepreneur), the market's

characteristics, and the host country's features. Kloosterman (2010) reacted to the call of previous authors who argued that cultural models needed to be modified and adapted, integrating the role of values from an individual perspective (König, Steinmetz, Frese, Rauch, & Wang, 2007). Indeed, Mitchell et al. (2000), drawing from Hofstede (1980) and studying individuals from heterogeneous cultures, states that "the multitude of apparently heterogeneous phenomena that have in the past been thought to affect the venture creation decisions of individuals in various countries may, in reality, form the elements of a coherent cognitive model, effectively constituting a global culture of entrepreneurship" (Mitchell et al., 2000; p.974). The latter implies that the "entrepreneurial intentions of immigrants are less clear-cut" then as explained by cultural theories (Kushnirovich et al., 2018, p.342). This has cast doubt on the possibility to explain immigrants' self-employment through differences in cultural values already own at the moment of departure to the host country since it does explore how the interaction of cultural values and the host country's traits may influence entrepreneurial activity and how do traits are interpreted by the entrepreneur. To fill this gap, in recent years, also psychological theories have been employed by researchers, studying personality traits, risk-taking propensity and other competencies-related constructs (Rodríguez-Gutiérrez et al., 2020). As in common entrepreneurship research, those aspects are often related to concepts derived from the strategic management field, like entrepreneurial orientation, opportunity evaluation and exploitation, entrepreneurial process and venture performance (Dheer & Lenartowicz, 2020; Hoang & Gimeno, 2010; McPherson, 2017).

2.6 Antecedents and consequences of immigrant entrepreneurship: micro, meso and macro-level variables

Following Deerh's (2018) integrative framework, the *antecedents* and *consequences* of immigrant entrepreneurship represent the two major research topics in the immigrant entrepreneurship field. Those themes aim to explain the *"how"* and the *"effects"* of immigrant self-employment, in line with Shane and Venkataraman's (2000) definition of entrepreneurship.

Within these two categories, immigrant entrepreneurship literature looked at *micro, meso* and *macro-level variables* (see Table 1). Studies employing *micro-level variables antecedents* analyse the individual in charge to conduct the entrepreneurial activity (i.e. the immigrant entrepreneur), they focus on the "*by whom*" opportunities are discovered, evaluated, and exploited (Shane and Venkataraman, 2000). Individual-level variables have been categorised into demographic characteristics, psychological factors and resource-holding-based variables. *Demographic characteristics* may be similar to the ones studied in common entrepreneurship literature (gender, age, education, marital status), but can also be specifically related to the migration experience (time in the host nation, ethnicity). *Psychological factors* refer to the needs, desires, competencies, values and attitudes of the immigrant entrepreneur, also based on Pekkala and Kerr's (2020) categorisation of *push* factors influencing the entrepreneurial behaviour of immigrant individuals (Mirjana et al., 2018).

A significant volume of research has also been dedicated to the role of *resource holding* by immigrant entrepreneurs (Guerrero & Mandakovic, 2021; Sarkar et al., 2022; Vinogradov & Isaksen, 2008). This insight is not unexpected since the disadvantage theory's conceptualisation (Volery, 2007) and resource-based theory (Light and Bonacich, 1988; Light and Rosenstein, 1995) are also based on the idea that immigrant entrepreneurs will face high barriers to access to financial capital due to constraints in the host country's environment. While may present a different structure in social capital - which is linked to their ethnic enclave and network - and might diverge in human capital in terms of differences in knowledge, education, and skills (Ndofor & Priem, 2011).

Conversely, *individual-level outcomes* commonly focus on *earnings* gathered by immigrants due to their entrepreneurial activity, or to the process of *exit* from ventures that may contribute to immigrant entrepreneurs' income. Contribution examining earnings mostly aims to understand the economic outcome of the entrepreneurial activity, comparing the earnings of immigrant self-employment and immigrant employed wage (Constant & Shachmurove, 2006). The earning

advantage may also represent an added explanation for the higher level of entrepreneurial activity by immigrants.

The *meso-level variables* aim to tackle the interaction existing between the entrepreneurial individual and the host country characteristics (Glinka, 2013), giving insights into *opportunity* structure. Indeed, the contextual attributes of the host country may create boundaries or stimuli within which opportunities are created (Brush et al., 2009). Focusing on the demand side of entrepreneurship is needed to not miss a crucial part of the Shane and Venkataraman definition of entrepreneurship. Opportunities structure for immigrant entrepreneurs might be influenced by regional attributes and group/network attributes. Both Aldrich and Waldinger's (1990) and Peterson and Meckler's (2001) model demonstrated the fundamental role of regional dynamics, policies, job market structure and interethnic network in shaping immigrant entrepreneurship within a region. Findings demonstrate that labour market features, marginalising policies, and discrimination and/or exclusion from the job market may *push* immigrants in pursue self-employment (Zarrugh, 2007). Additionally, also less formal sociocondition of a region may persuade immigrants to a form of forced self-employment, such as the presence of xenophobia or fear of immigrants (Mora and Dávila 2005). Even if those factors can in some cases *push* immigrants in creating new ventures leading to a growing number of economic activities in the short term - they may constrain the survival and growth of such businesses in the long run (Dávila & Mora, 2005; Poblete, 2018). Factors that may impact immigrant entrepreneurship are relational aspects related to the presence/absence of ethnic networks. The presence of a solid ethnic population may facilitate resource gathering, making easier the acquisition of financial, human and social capital (Yuengert 1995), but might also translate into more opportunities for immigrants in the job market which may disincentive the self-employment alternative (Cobas et al., 1991; Dávila & Mora, 2005).

Previous studies also emphasize the role of the broader environment in immigrant entrepreneurship phenomena employing macro-level variables. *Regulations* and *socio-economic conditions* of the host country influence the start and

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survival of immigrant-owned ventures. Policy and regulations proposed to attract and support immigrant entrepreneurs may have a direct effect on the increase of immigrant self-employment rate (Collins & Low, 2010). Although, this desired effect can only be met when State policies are capable to tackle the differences among immigrants in terms of cultural features, ethnic traits and home country nations characteristics. Furthermore, they should be able to support or even create a social environment in which immigrants are equally treated and socially accepted, which may be an aim difficult to acquire with a single regulation or policy focussed on immigrant entrepreneurship. That is why research is calling for more holistic approaches to immigrant entrepreneurship policies to combine regulatory aspects with more social dynamics (Pekkala Kerr & Kerr, 2020).

The socioeconomic condition of a nation also has a role in the immigrant entrepreneurship rate. For instance, due to the stimulating environment, industry clusters and access to venture capital markets, the United States (U.S.) are one of the favourite destinations for foreign entrepreneurs (Dabić et al., 2020). The growth of venture capital markets activity also represents a major trait in opportunity structure: it's crucial to consider that start-ups can raise capital through rounds of external funding, obviating the possible problem of a lack of adequate financial resources of founders and helping in making accessible entrepreneurship to a broad audience (Lofstrom & Wang, 2007). Furthermore, migrants are particularly inclined in starting a business in the high-tech sector (Dabić et al., 2020; Pekkala & Kerr, 2016), because high competition, increased diversity rates and the opportunity of seeking financial support encourage immigrants in pursuing entrepreneurial activity in innovation cluster (Kerr et al., 2019). Therefore, the technological growth of a nation may also incentive the setup of new businesses by immigrants (Deehr, 2018). The unemployment rate of the host nation has been identified as able to influence immigrants' inclination to pursue self-employment: when a country is characterised by a high employment rate and high wages, it might be more convenient for an immigrant to enter the job market than start a business (e.g., Cueto and Rodríguez Álvarez, 2015). Since immigrants can be pushed towards abroad entrepreneurship due to mismatches between labour market opportunities in their

home country and their competencies and educational level, it is important to also study how home nations' characteristics might influence entrepreneurial activities in the host nation. For instance, immigrants are 20% more likely than native Americans to achieve a high school diploma and 40% more likely than native Americans to have earned a doctorate or equivalent degree (Pekkala Kerr & Kerr, 2020). Therefore, it is clear that a huge part of immigrants' new ventures in the US are led by highly skilled and highly educated immigrants, based on the human capital they were able to acquire in their home nation.

Looking at the *outcomes* of immigrant entrepreneurship, the literature focuses on both *organizational-level outcomes*, in terms of business performance, and *nationallevel outcomes*, intended as economic development of their host nation (Deehr, 2018). Business performance (commonly described in terms of growth, profitability, survival and market reach) has been identified as influenced by the entrepreneur's characteristics, human capital and social ties (Beckers & Blumberg, 2013; Ndofor & Priem, 2011). Those factors also impact strategies adopted by immigrant-owned enterprises, which in turn are predictors of venture performance (Fertala, 2007; Neuman, 2021). Instead, *national-level outcomes* take into consideration the rate of unemployment, patenting activity and innovation rate of immigrant-owned firms, the collaboration between home and host countries, growing levels of internationalisation and import/export of products (Sui et al., 2015; van Gelderen, 2007).

Deerh's (2018) integrative framework based on the distinction between the *antecedents* and *consequences* of immigrant entrepreneurship, as well as *micro*, *meso* and *macro-level variables*, has been employed in the present paper to synthesise the theoretical approaches and themes deployed in the immigrant entrepreneurship literature (see Table 1).

Table 1.

Antecedents and consequences of the immigrant entrepreneurship process.

Antecedents of the immigrant entrepreneurship process

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Demographic	Age, gender, marital status,		
	number of children, time in the		
	host country, ethnicity		
Psychological	Needs, desires, values, attitudes,		
	aspirations, motivation ¹		
Based-holding factors	Human, social and financial		
	capital		
Regional Attributes	Labour market settings, socio-		
	economic conditions,		
	presence/absence of enclaves		
Group/Network Attributes	Network ties, level of relational		
	embeddedness, geographic scope,		
	group diversity		
Regulatory Impact	Supportive vs. restrictive policies,		
	leniency in policy		
	implementation		
	Host nation's unemployment		
Socioeconomic	rate, technological development,		
Conditions	home nation's cultural attributes,		
	human development		
Consequences of the immigrant entrepreneurship process			
	Earnings		
	Earnings Exit		
Organizational			
Organizational performance	Exit		
5	Exit Growth, survival, profitability,		
	Psychological Based-holding factors Regional Attributes Group/Network Attributes Regulatory Impact Socioeconomic Conditions		

¹ Even if Deehr (2018) does not explicitly consider the motivation for entrepreneurship in his framework, in the present work, motives of entrepreneurship are considered a psychological variable derived from sociology research as in Dabic et. al (2020).

2.7 Review and synthesis methodology

In this study, conceptual and empirical articles published in immigrant entrepreneurship research were analysed, along with contributions streaming from immigrant psychology research. A similar example of a literature review integrating entrepreneurship and psychology research is represented by the work of Pieper (2010)in his "*Non-solus: Toward a psychology of family business*", aiming to stimulate psychologically grounded research into the family business. Following Snyder (2019) a semi-systematic approach has been used to understand how a topic has been developed across research traditions and from the diverse disciplines involved in the conceptualization of the phenomena. The semi-systematic approach is also particularly suitable for the research area characterised by high interdisciplinary since it allows the creation of theoretical frameworks and the building of conceptual models (Snyder, 2021). Although the semi-systematic approach is not linked to any highly strict rules and standards, it has to "*enable readers to assess whether the arguments for the judgments made were reasonable, both for the chosen topic and from a methodological perspective*" (Snyper, 2019: pp. 335).

Several cases of articles using this methodology are published in business and entrepreneurship journals (McColl-Kennedy et al., 2017; Mwasalwiba, 2010). Among the others, McColl-Kennedy et al. (2017) - studying the changing role of the healthcare customer in healthcare research and service research - employed two different research samples. Details about each research sample are discussed in the following sections.

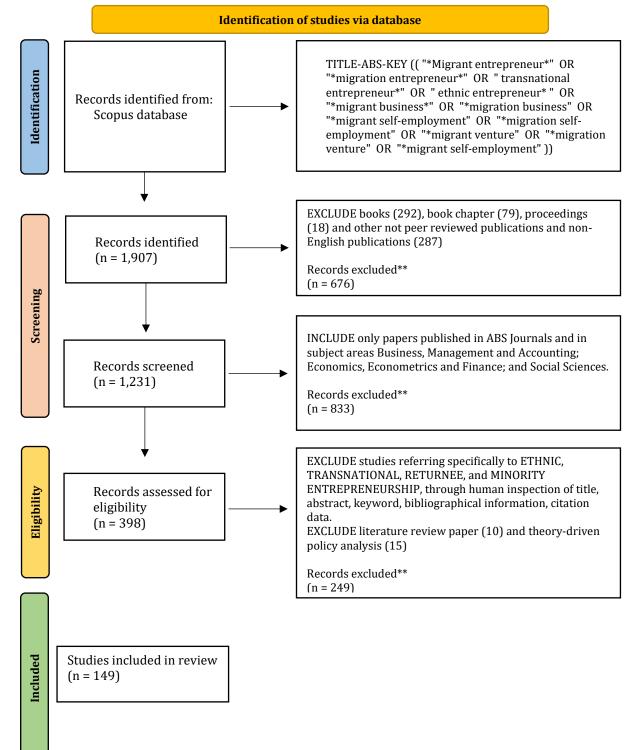
2.7.1 The Immigrant Entrepreneurship research sample and method

In the present study, the Scopus database has been employed, based on its dominant use in extant review-based studies (e.g. Busenitz et al. 2003) and its emphasis on providing relevant multidisciplinary research.

The research of relevant articles for the immigrant entrepreneurship research sample is based on the PRISMA procedure (see Figure 1), to comprehensively collect Immigrant Entrepreneurship articles. As an initial step, I employed a series of keywords associated with immigrant entrepreneurship. To retrieve relevant articles, the title, keywords, or abstracts had to contain the words "*Migrant entrepreneur*" or "*migration entrepreneur*" or " transnational entrepreneur*" or "ethnic entrepreneur*" or "*migrant business*" or "*migration business" or "*migrant self-employment" or "*migration self-employment", "*migrant venture" or "*migration venture" or "*migrant self-employment. The search terms query was voluntarily kept broad, employing words with similar meanings, to increase the preliminary search's scope as suggested by Moher et al. (2009, 1). Based on these criteria, 1,907 research papers were retrieved, which were then screened using a series of different criteria. First, to be included, articles had to be published in English. Secondly, since journal articles are considered to have the highest prominence and impact on a research field (Podsakoff et al. 2005), only these were included. Books, book chapters, proceedings and other publications not peerreviewed were excluded. By adding those query strings, a total of 1231 articles were found in Scopus. Due to the relevant number of articles, the conventional approach of including only articles published in ABS journal in Business, Management and Accounting, Economics, Econometrics and Finance and Social Sciences was followed, referring to the ABS ranking 2021. This screening resulted in a total of 398 articles. Title, abstract, bibliographical information, and citation data were exported and inspected to select papers that contributed to immigrant entrepreneurship. Therefore, studies referring specifically to ethnic, transnational, returnee and minority entrepreneurship were excluded. Literature review papers and theorydriven policy analyses were also excluded since they do not meet the scope of our analysis. 149 articles are included in the review and the list of papers is presented in Appendix A.

Figure 1. Procedure for selecting articles to be reviewed.

The SSRL process also involved qualitative and descriptive analyses. Firstly, to evaluate the research's disciplines and publication distribution, information about the author, year of publication, and journal have been tabulated and analysed. After reading each article in chronological order, all articles were coded according to



several attributes (see Table 2). Attributes were identified firstly based on Deerh's (2018) integrative framework on the distinction between the *antecedents* and *consequences* of immigrant entrepreneurship, as well as *micro, meso* and *macro-level variables*. Then, following Duan et al. (2021), attributes were identified for further categorization in publication distribution, methodology application, main theory's discipline, sample characteristics, data collection, host country and home country. Excel was used to organise categories and analyse metadata using descriptive analyses. This mixed method provided in-depth descriptive information about the key constructs and theoretical approach (Duan et al., 2021).

Table 2.

Coding criteria.

Major categories		Attributes
		Empirical study, literature
Article type		review, conceptual/theoretical
		research
Publication		Publication Author(s), Journal,
		year published
Main theoretical approach's		Main theoretical background's
discipline		research discipline
	Micro-level	Demographic, psychological,
	variables	and based-holding factors
Antecedents of immigrant		Regional and group network
entrepreneurship	Meso-level variables	attributes
	Macro-level	Regulatory impact and socio-
	variables	economic conditions
	Micro-level	Earnings and exit
	variables	
	Maga land mariables	Growth, profitability, survival
Consequences of immigrant	Meso-level variables	and market reach
entrepreneurship		Rate of unemployment,
	Macro-level	patenting activity, innovation
	variables	rate, internationalisation,
		import/export of products

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Passarch Mathadalagy	Qualitative, quantitative, and
Research Methodology	mixed methods
Sample characteristics	Sample size and sample features
Data collection	Data source methods
Host country(ies)	Immigrants' resident country
Home country(ies)	Immigrants' country of origin

2.7.2 The Immigrant Psychology research sample

As for the Immigrant Entrepreneurship research sample, the Immigrant Psychology research sample is based on Scopus' document research database (e.g., Short et al. 2009; Busenitz et al. 2003). Articles were retrieved using the keywords "*Migrant" OR "racial" OR "ethnic" OR "minority" OR "disadvantage" OR "diaspora" OR "immigration" which must be included in the title, keywords, or abstracts. Narrowing down specific subject areas such as Psychology and Sociology, and excluding for non-English articles, the preliminary query resulted in 238,923 documents. Following previous research, we excluded books, book chapters, proceedings, and other publications do not peer-reviewed; while including only articles published in journals of the ABS List 2021 in the category of Psychology and Applied Psychology. The screening resulted in 1,776 articles. The focus of the present paper is not to cover every article ever published on immigrant psychology, but rather to provide a review of concepts that may be integrated into the immigrant entrepreneurship research field. To enable this, the title, abstract, bibliographical information, and citation data of the 1,776 articles that resulted from the screening were analysed, to exclude papers strictly related to psychiatry, epidemiology, sexual orientation and gender diversity, criminality, race, and applied psycholinguistics. Only paper referring to the migration process, immigrant psychology, immigrant psychological adaptation, emotional psychology, cognitive adaptation, bilingualism, multiculturalism, cultural conflict, psychological well-being, personality research, identity, discrimination, social psychology, cultural values and identity, acculturation process - which refers to the process of "learning a new behavioural repertoire that is appropriate for the new cultural context" (Berry, 1997, p.13) - was

considered, in line with research objectives, as part of the final sample of 123 journal articles.

I then carefully examined each of these studies and selected a variety of concepts from individual and social psychology relevant to Immigrant Entrepreneurship research. In the following sections, I explain how these concepts can be applied in the IE domain. Firstly, I describe the general nature of the concept, providing an overview of relevant research about these aspects. Then, I discuss how the topic or concept can inform immigrant entrepreneurship research.

2.8 Discussion of results

2.8.1 Mapping the immigrant entrepreneurship research: publication distribution, research discipline and key variables

The first immigrant entrepreneurship-related publication in a Business discipline appeared in 1999 in *Family Business Review*, with a paper focusing on the case of Korean immigrant firms in Metro-Atlanta, tackling the increasing role played by immigrant entrepreneurs in the United States. The variables recognised as key factors in successful entrepreneurship represent constructs typically linked to family business research (ownership and succession planning, strategic planning, and conflict and communication) that were considered in interaction with specific constructs related to the migration experience such as ethnicity and family traditions.

The early stage of immigrant entrepreneurship research interested the period between 1999 and 2006 (Figure 2) when papers were published in *Entrepreneurship and Regional Development* and *International Small Business Journal* (Table 3), with a specific focus on the European geographical context. Contributions mainly focussed on demographic factors such as ethnicity, education, age, occupational background and previous experience in entrepreneurship. Those variables were employed to explain the effect of immigrant entrepreneurship on the labour market and analyse the earnings of immigrant self-employed. Studies were mostly based on cultural diversity and cultural embeddedness theoretical approach, demonstrating the relevance of sociology – specifically of Hofstede (2001)'s cultural theory - in early immigrant entrepreneurship research.

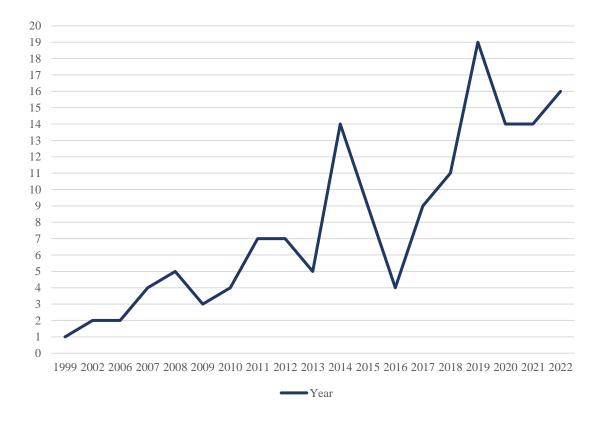


Figure 2. Publication trends by years.

Table 3.

Publications by year and journal.

Journal	1999	2002	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Tot.
Business History																1				1
Entrepreneurial																				
Business and												4	1	1		1	2		1	10
Economics Review																				
Entrepreneurship																				
and Regional		1	1	1		1		1		1	2		1		2		1			12
Development																				
Entrepreneurship:																				
Theory and																		1		1
Practice																				
European																				
Management							1													1
Journal																				
Family Business	1																			1
Review	1																			1
Industrial																				
Marketing																	3			3
Management																				
International								2	1										1	4
Business Review								2	1										1	4

Journal	1999	2002	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Tot.
International																				
Entrepreneurship											1					1	1	5	1	9
and Management											1					1	1	5	1	9
Journal																				
International																				
Journal of Business				1	1											1				3
and Globalisation																				
International																				
Journal of																				
Entrepreneurial					1							1			1	4	1	1	3	12
Behaviour and																				
Research																				
International																				
Journal of																			1	4
Entrepreneurship																			1	1
and Innovation																				
International																				
Journal of																				
Entrepreneurship																1				1
and Innovation																				
Management																				
International																				
Journal of				2										2		2				
Entrepreneurship				2	1	1		1	1		3			2		2	2			15
and Small Business																				

Journal	1999	2002	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Tot.
International																				
Journal of																			1	1
Intercultural																			1	1
Relations																				
International																				
Journal of			1			1					1	1			1					5
Manpower																				
International Small		1							1											2
Business Journal		1							1											Z
IZA Journal of											1									1
Migration											1									1
Journal of Asia								1												1
Business Studies								1												1
Journal of Business																		1		1
Research																		1		1
Journal of																				
Developmental					1		1			1										3
Entrepreneurship																				
Journal of																				
Enterprising									2	2	1	1		2	1					9
Communities																				
Journal of																				•
Entrepreneurship								1							1				1	3
Journal of																		4	4	•
Entrepreneurship																		1	1	2

Journal	1999	2002	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Tot.
in Emerging																				
Economies																				
Journal of																				
International											1			2	2	3	1			9
Entrepreneurship																				
Journal of								4												
Management								1												1
Journal of Small																				
Business and																				-
Enterprise									1								1	1		3
Development																				
Journal of Small																				
Business and											1									1
Entrepreneurship																				
Journal of Small																				
Business					1											1				2
Management																				
Journal of World																				
Business												1					1	1		3
Organization																				
Science																			1	1
Problems and																				
Perspectives in															1					1
Management																				
Research Policy													1		1		1			3

	-		-			0		0	01	-		-	-	•••					0	
Journal	1999	2002	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Tot
Scandinavian																				
Iournal of																				

							1				1			1	3
													T		1
													1		1
			1			1						1		1	4
										1					1
														2	2
					1									1	2
			1				1	1		1		3	Ζ		9
			1				1	1		1		2	2		
							1		1						2
				1		1	1	1 1							

From 2006 to 2008, the number of published contributions experienced growth, with the majority of researchers' papers published in entrepreneurial-related journals such as the International Journal of Entrepreneurship and Small Business, Journal of Developmental Entrepreneurship, International Journal of Entrepreneurial Behaviour and Research and Entrepreneurship and Regional Development. Specifically, two articles, Heilbrunn & Kushnirovich (2008) and Luthans et al. (2007) employing respectively resourced based theory (Light and Bonacich, 1988; Light and Rosenstein, 1995) and psychological capital theory (Luthans et al., 2004a, 2007; Luthans and Youssef, 2004) represented a turning point in the theoretical approaches' disciplines associated with IE research. Those approaches were employed to explain differences in the social and financial capital of immigrant firms, influenced by demographic, psychological and regulatory conditions. In this vein, van Gelderen (2007) and Vinogradov & Isaksen (2008) described the country of origin as a vital source of opportunities since it represents the prior knowledge and human capital of immigrants' entrepreneurs and thus it is capable to influence the likeliness to become self-employed. Looking at the consequences of the entrepreneurial process, Constant & Shachmurove (2006) and Fertala (2007) compared the entrepreneurial undertaking and economic success of immigrants and natives in Germany, studying respectively earnings and survival chances of businesses.

Until 2013, the number of contributions of researchers to Immigrant Entrepreneurship was still in line with the activity of the early years. Indeed, some major changing in the objects of studies and theoretical approaches were registered. Looking at the themes, in 2012 Azmat et al.'s contribution "*Perceptions of corporate social responsibility amongst immigrant entrepreneurs*" represented the first attempt to link ethnic ties and social capital to different interpretations of CSR meaning, representing a stepping stone towards studies focusing on the social impact of immigrant entrepreneurship. Furthermore, the theoretical approach based on social capital and strategic entrepreneurship theory was first-time utilized to explain the development of social capital in immigrant firms (Clarke R., Chandra R., 2011). Ndofor et al. (2011) particularly tackled the role of different capital on the immigrant strategic choice to focus on their ethnic enclave or the dominant market, giving also insights into immigrant entrepreneurship firm performance (Ndofor et al., 2011). Following this trend, variables related to the individual were bridged to venture performance through concepts typically employed in common entrepreneurship and strategy (Wang et al., 2012), such as Entrepreneurial Orientation (EO) (Wiklund & Shepherd, 2005), defined as able to represent how individual-level variables (such as e.g., entrepreneurs' characteristics) are translated into firm strategy. Ndofor et al. (2011) also based their study on the resource-based perspective, which – along with approaches from institutional entrepreneurship, strategy and entrepreneurship – represented the major contribution of the Management perspective in the Immigrant Entrepreneurship field thereafter.

The contribution of Kloosterman (2010) presenting the mixed embeddedness theory, the rise of cultural theories and the disadvantage theory (Chrysostome, 2010; Volery, 2007), gave valuable stimuli to immigrant entrepreneurship research, which registered an increase in the number of published papers in 2014. The majority of contributions employed perspectives gained from regional studies, management and sociological research (Fig 3). In line with the mixed embeddedness perspective, they focussed on the socially embedded actors through psychological variables (mostly entrepreneurial motivation and entrepreneurial intentions) (Carbonell et al., 2014; Jones et al., 2014); the market's characteristics (ethnic network, ethnic enclave) (Abada et al., 2014), and the host country's features (unemployment, labour market hostility, regulations) (Abada et al., 2014; Jones et al., 2014).

When examining the contributions disciplines of Immigrant Entrepreneurship research in 2015-2017, three distinct strands of research emerge (Fig 3): one within the discipline of entrepreneurship and management (Iversen et al., 2016; Moghaddam et al., 2017; Munkejord, 2017; Soydas et al., 2015; Kahn et al., 2017; Vinogradov et al., 2017), one from sociology (with disadvantage theory and cultural theory) (Cueto et al. 2015, Glinka, 2015; Lassmann et al, 2016), and the other one from the merge of regional studies, economics and sociology (mostly linked to mixed

embeddedness) (Azmat et al., 2016; Munkejord, 2017; Schøtt, 2017). The switch to theoretical approaches which suggest studying the structure of the opportunities perceived and capitalized by entrepreneurs is observable also by variables considered and the growing level of interaction between micro, meso and macro-level variables (table 4).

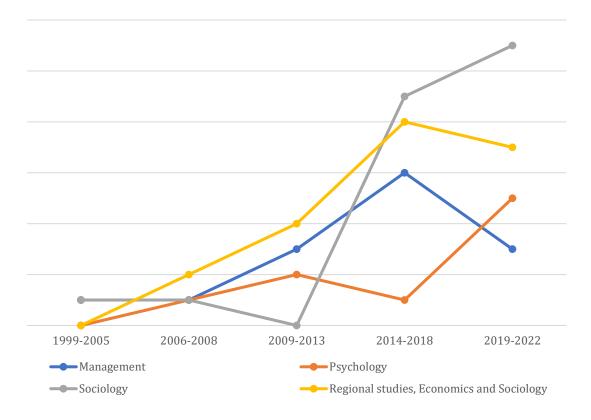


Figure 3. Main theoretical perspectives by year and journal.

Indeed, even if demographic variables are still the most employed, they are followed by group network attributes and psychological characteristics. Particularly, the concept of entrepreneurial identity, drawn from psychology, gained attention with the work of the authors Glinka (2015) and McPherson M.C. (2017), which employed constructs such as entrepreneurial identity, solidarity and altruism. Furthermore, Glinka (2015), gathering insights from acculturation theory, also introduced how the adaptation and acculturation of immigrants may shape their entrepreneurial intention. Nevertheless, no studies focussing on identity and acculturation theory were registered until 2019. Table 3 provides an overview of the variables employed in each study in our sample. Variables are categorized following Deehr's (2018) framework, summarised in the previous paragraph (1.5: *Antecedents and consequences of immigrant entrepreneurship: micro, meso and macro-level variables*).

After Glinka's (2018) study "*Immigrant entrepreneurship as a field of research*", it is possible to recognise a growing interest in immigrant entrepreneurship research, with 49,3% of papers of the sample published in the time frame 2018-2022 (Fig 3). The latter could be also explained by the increasing number of contributions registered in the common entrepreneurship domain (Olanrewaju et al., 2020) in the same years. Indeed, following the trends in the entrepreneurship research field – and management in general – immigrant entrepreneurship experienced an exponential number of interdisciplinary contributions aiming to better tackle the complexity of economic activities in a globalised world.

From the organizational perspective, significant interest has been dedicated to different phases of the entrepreneurial process, moving from the start-up phase to different moments of the entrepreneurial path (Wang & Warn, 2019). While venture performance has always been the most investigated consequence of the entrepreneurial process within common entrepreneurship, the early years of immigrant entrepreneurship research mostly focussed on the study of the earnings of immigrant entrepreneurs instead of organizational performance. Indeed, based on the earning advantage perspective (Constant & Shachmurove, 2006), earnings of immigrant entrepreneurs higher than immigrant employed wages could represent an explanation for immigrant entrepreneurial activity. Immigrant entrepreneurs have always been considered more inclined to internationalization, due to the human and social capital gained through their migration experience. Consequently, internationalization and export performance has been investigated in literature and explained by employing variables such as social networks, ethnic networks, bilingualism, and ethnic ties, again drawn from Sociology (Ashourizadeh et al., 2022). However, until 2019, contributions studying the performance of immigrantowned businesses - in terms of growth, profitability, survival and market reach were still scarce and mostly based on the study of social capital and financial capital (Liu et al., 2019). Those variables have been considered to explain also innovation performance, which represents a topic of growing interest in immigrant entrepreneurship research also due to the role of immigrant-owned firms in technological sectors (Pekkala Kerr & Kerr, 2020). In the present paper, as proposed by Dabic et. al (2020) in their Antecedents, Decisions, Outcomes (ADO) framework, innovation is considered an outcome of the immigrant entrepreneurship process along with growth, profitability, survival and market reach as previously proposed by Dheer (2018).

Table 4.Articles by antecedents, consequences, and key variables.

Author(s)	Year	Demogr aphic	Psycholo gical	Resource holdings	Regional Attribute s	Group Network Attribute S	Regulato ry Impact	Socioeco nomic Conditio ns	Earnings	Exit	Organiz ational Perform ance	Economi c Develop ment	Growth in Jobs	Trade Surplus
Abd Hamid H., Everett A.M.	2022	х			х	х	х	х				х		
Agarwal R., Ganco M., Raffiee J.	2022		х	х			х	х				х		
Ashourizadeh S., Li J., Wickstrøm K.A.	2022					х					Х			х
Ashourizadeh S., Saeedikiya M., Aeeni Z., Temiz S.	2022			х			х	х						
Bajaba A., Le S., Bajaba S., Hoang B.	2022	х	Х								х			
Berntsen L., de Lange T., Kalaš I., Hanoeman R.	2022		х									x		
el Bouk F., van Geel M., Vedder P.	2022	х	х									х		
Girling R.A.	2022	х			х	х	х	х					х	
Ma H., Zhang Y.C., Butler A., Guo P., Bozward D.	2022		Х	х							х			
Morales C., Brieger S.A., De Clercq D., Martin F.J.	2022	х		х		х		х				х		
Nguyen H.T., Hoang T.G., Nguyen L.T.Q., Nguyen G.T.N., Nguyen N.T.	2022	х		х	x	х								
Omorede A., Axelsson K.	2022	х	х									х	x	
Pruthi S., Tasavori M.	2022	х		х		х								х
Salamanca E., Alcaraz J.	2022	Х	х	Х			Х							
Sarkar S., Bilau J.J., Correia M.	2022	х						х			х	х		
Yasin N.	2022	х	х			х						х		
Bolzani D., Fini R., Marzocchi G.L.	2021		Х											х

Author(s)	Year	Demogr aphic	Psycholo gical	Resource holdings	Regional Attribute S	Group Network Attribute s	Regulato ry Impact	Socioeco nomic Conditio ns	Earnings	Exit	Organiz ational Perform ance	Economi c Develop ment	Growth in Jobs	Trade Surplus
Brieger S.A., Gielnik M.M.	2021	х					х	х				х		
Brown A., Meriton R., Devinney T., Kafouros M., Gerardo F.S., Bhandal R.	2021	х		х							х			
Calero-Lemes P., García-Almeida D.J.	2021	х			х							x		
Czinkota M., Khan Z., Knight G.	2021	х		х	х	х								х
Falcão R.P.Q., Machado M.M., Cruz E.P., Hossein C.S.	2021	х			х	х	х	х				х		
Guerrero M., Mandakovic V., Apablaza M., Arriagada V.	2021	х	х		х	Х								
Lassalle P., Shaw E.	2021	х		х			х	х						
Neuman E.	2021	х		х					х		х	х	х	
Poblete C., Mandakovic V.	2021	х	х								х			
Prah D., Sibiri H.	2021	х	х				х	х			х	х		
Simarasl N., Moghaddam K., Williams D.W.	2021	х	х			х	х					х		
Vandor P.	2021		х									х		
Vershinina N., Cruz A.D.	2021		х			х								
Apa R., De Noni I., Ganzaroli A.	2020				х	х						х		
Chung H.F.L., Yen D.A., Wang C.L.	2020	х		х		х	х				х			
Cruz E.P., de QueirozFalcão R.P., Mancebo R.C.	2020	х			х	х	х	х			Х			
Dheer R.J.S., Lenartowicz T.	2020	х	х								х			
García-Cabrera A.M., Lucía- Casademunt A.M., Padilla-Angulo L.	2020	х	х	х			х	х				Х		

Author(s)	Year	Demogr aphic	Psycholo gical	Resource holdings	Regional Attribute S	Group Network Attribute s	Regulato ry Impact	Socioeco nomic Conditio ns	Earnings	Exit	Organiz ational Perform ance	Economi c Develop ment	Growth in Jobs	Trade Surplus
Gomez C., Perera B.Y., Wesinger J.Y., Tobey D.H.	2020		Х			х						Х		
Hamid H.A.	2020				х	х	х	х			х			
Lassalle P., Johanson M., Nicholson J.D., Ratajczak-Mrozek M.	2020					х								
Maj J., Kubiciel-Lodzińska S.	2020	х	х				х	х				х		
Mosbah A., Wahab K.A., Alharbi J.A., Almahdi H.G.	2020													
Pekkala Kerr S., Kerr W.	2020	х					х	х			х	х	х	х
Rodríguez-Gutiérrez M.J., Romero I., Yu Z.	2020	х	х	х		х					х			
Verver M., Roessingh C., Passenier D.	2020	x												
Zolfagharian M., Iyer P.	2020			х				х						х
Drechsler J., Bachmann JT., Engelen A.	2019	х		х										х
Evansluong Q., Ramirez Pasillas M., Nguyen Bergström H.	2019	х	Х			х		х						
Evansluong Q., Ramírez-Pasillas M.	2019	х	х	х		х						х		
Galindo J.	2019													
Hagos S., Izak M., Scott J.M.	2019	х	х	х		х	х	х			х			
Kazlou A., Klinthall M.	2019	х					х	х	х			х		
Liang F.	2019		х				Х	х						
Liu C.Y., Ye L., Feng B.	2019	х			х						х	х		
Lloyd W.	2019		х											
Lucas S.	2019	х	Х									х		

Author(s)	Year	Demogr aphic	Psycholo gical	Resource holdings	Regional Attribute s	Group Network Attribute S	Regulato ry Impact	Socioeco nomic Conditio ns	Earnings	Exit	Organiz ational Perform ance	Economi c Develop ment	Growth in Jobs	Trade Surplus
Ndoro T.T.R., Louw L., Kanyangale M.	2019			х		х					Х			
Ngota B.L., Rajkaran S., Mang'unyi E.E.	2019	х					х	х				Х		
Ostrovsky Y., Picot G., Leung D.	2019	х		х							х			
Shinnar R.S., Zamantılı Nayır D.	2019	х	х	х										
Wang Y., Warn J.	2019	х		х		х					Х	Х		
Wei X., Jiao Y., Growe G.	2019	х		х								х		
Williams N., Efendic A.	2019	х	х				х	х						
Xu K., Drennan J., Mathews S.	2019		Х	х										х
Yagüe-Perales R.M., Perez-Ledo P., March-Chordà I.	2019	х	Х						х		Х			
Asante K.T.	2018													
Bolzani D., Boari C.	2018	х	х		х		х	х			х			х
Chukuakadibia EE., Chijioke O.	2018	х		х		х							х	
Irastorza N., Peña-Legazkue I.	2018	х			х		х	х	х		Х	Х	х	
Lee Y.S., Eesley C.	2018	х	х	х							Х			
Szkudlarek B., Wu S.X.	2018	х		х		х								
Ulceluse M., Kahanec M.	2018						х	х				х		
Villares-Varela M., Ram M., Jones T.	2018			х	х		х	х			Х			
Williams N., Krasniqi B.A.	2018			х		х						х		
Zhang Z., Chun D.	2018		х											
Zhang Z., Reay T.	2018	х	х			х					х			

Author(s)	Year	Demogr aphic	Psycholo gical	Resource holdings	Regional Attribute s	Group Network Attribute s	Regulato ry Impact	Socioeco nomic Conditio ns	Earnings	Exit	Organiz ational Perform ance	Economi c Develop ment	Growth in Jobs	Trade Surplus
Guercini S., Milanesi M., Ottati G.D.	2017	х				х					Х			
Kahn S., La Mattina G., J. MacGarvie M.	2017	х		х								х		
Kulchina E.	2017	х									х			
McPherson M.C.	2017	х	х			х								
Moghaddam K., Tabesh P., Weber T., Azarpanah S.	2017	х										х		
Munkejord M.C.	2017			х	х	х								
Munkejord M.C.	2017			х		х		х				х		
Schøtt T.	2017		х	х								х		
Vinogradov E., Jørgensen E.J.B.	2017	х	х	х										х
Azmat F., Fujimoto Y.	2016	х												
Canello J.	2016	х			х	х					х			
Iversen I., Jacobsen J.K.S.	2016	х	х											
Yeasmin N.	2016			х	х	х	х	х				х		
Cruickshank P., Dupuis A.	2015	х		х			х					х		
Cueto B., Rodríguez Álvarez V.	2015	х						х				х	х	
Glinka B., Brzozowska A.	2015	х	х			х		х						
Lassmann A., Busch C.	2015	х		х								х	х	
Maurice Khosa R., Kalitanyi V.	2015	х	х					х	х	х	х			
Munkejord M.C.	2015	х			х	х		х				х		
Soydas Y., Aleti T.	2015	х	х		х	х					х			
Sui S., Morgan H.M., Baum M.	2015	х		х	х									х

Author(s)	Year	Demogr aphic	Psycholo gical	Resource holdings	Regional Attribute s	Group Network Attribute S	Regulato ry Impact	Socioeco nomic Conditio ns	Earnings	Exit	Organiz ational Perform ance	Economi c Develop ment	Growth in Jobs	Trade Surplus
Sundararajan M., Sundararajan B.	2015	х		х								х		
Abada T., Hou F., Lu Y.	2014				х	х			х					
Baklanov N., Rezaei S., Vang J., Dana LP.	2014	х										Х		Х
Carbonell J.R., Hernandez J.C.P., García F.J.L.	2014	x	х											
Guerra G., Patuelli R.	2014	х	х					х				х	х	
Jensen K.W., Rezaei S., Wherry F.F.	2014		х											
Jones T., Ram M., Edwards P., Kiselinchev A., Muchenje L.	2014	х	Х		х	х		х	х					
Lagrosen S., Lind L.	2014					х								
Lundmark L., Ednarsson M., Karlsson S.	2014	х			х									
Mueller E.	2014	х									х			
Sahin M., Nijkamp P., Suzuki S.	2014	х									Х			
Shin KH.	2014	х			х	х								
Storti L.	2014					х		х						
Tubadji A., Kourtit K., Nijkamp P.	2014	Х		x	x	x			х		x			
Vissak T., Zhang X.	2014										х			х
Beckers P., Blumberg B.F.	2013	Х			х	x		х			х			
Crockett D.R.	2013	х	х		х		х	х				х		
Hulten A.V., Ahmed A.D.	2013	x		х	х		x	x						
Stephens S.	2013			х	х	х					х			
Zolin R., Schlosser F.	2013	Х		Х		Х					х			

Author(s)	Year	Demogr aphic	Psycholo gical	Resource holdings	Regional Attribute s	Group Network Attribute S	Regulato ry Impact	Socioeco nomic Conditio ns	Earnings	Exit	Organiz ational Perform ance	Economi c Develop ment	Growth in Jobs	Trade Surplus
Arcand S.	2012		х									х		
Azmat F., Zutshi A.	2012			х		х						х		
Baycan T., Sahin M., Nijkamp P.	2012	x	х									х		
de Vries H.P.	2012	х	х		х		х	х						
Kraus S., Werner A.	2012	х	х	х								х		
Liargovas P.G., Skandalis K.S.	2012		х					х						
Wang C.L., Altinay L.	2012	x			х	x					х			
Clarke R., Chandra R.	2011	х		х										
Dai F., Wang K.Y., Teo S.T.T.	2011	x	х			х								
Ensign P.C., Robinson N.P.	2011		х			х		х						
Ndofor H.A., Priem R.L.	2011			х		х					х			
Sepulveda L., Syrett S., Lyon F.	2011	х		х	х	х	х	х				х	х	х
Wong L., Primecz H.	2011			х	х	х						х	x	
Yang C., Colarelli S.M., Han K., Page R.	2011	х	х			х							х	
Andersson L., Hammarstedt M.	2010	х									х			
Azmat F.	2010													
Billore S., Zainuddin A.H., Al-Haj N.H.Y.Y., Halkias D.	2010	х	х		х	х						х		
Chrysostome E., Lin X.	2010			х	х	х		х						
Baycan-Levent T., Nijkamp P.	2009	х			х	х	х	х				х	х	х
Clark K., Drinkwater S.	2009	х										х		
Tesfom G., Lutz C.	2009	х		х		х					х			

Author(s)	Year	Demogr aphic	Psycholo gical	Resource holdings	Regional Attribute s	Group Network Attribute S	Regulato ry Impact	Socioeco nomic Conditio ns	Earnings	Exit	Organiz ational Perform ance	Economi c Develop ment	Growth in Jobs	Trade Surplus
Heilbrunn S., Kushnirovich N.	2008	х		х		х								х
Kushnirovich N., Heilbrunn S.	2008	х		х	х	х	х							
Rusinovic K.	2008	х												
Shinnar R.S., Young C.A.	2008	х			х	х	х	х						
Fertala N.	2007			х		х					х			
Luthans F., Norman S.M., Jensen S.M.	2007	х	х	х							х			
van Gelderen M.	2007	х	х											х
Vinogradov E., Kolvereid L.	2007	х		х				х						
Constant A., Shachmurove Y.	2006	х							х		х			
Kalantaridis C., Bika Z.	2006	х			х		х	х				х	х	
Basu A., Altinay E.	2002	х	х											
Rath J.	2002													
Nam YH., Herbert J.I.	1999	х									х			
Total		105	58	56	39	62	35	47	9	1	44	53	14	17

2.8.2 Mapping the immigrant entrepreneurship research: Methodologies and data collection.

As explained by Dabic et. al (2020) literature review on immigrant entrepreneurship, traditionally IE research is empirical in nature. Indeed, our sample was made by only 5,3% of conceptual/theoretical contributions which do not present any empirical analysis. Dabic et. al (2020) already gave some insightful information about the most common methodologies applied in the Immigrant Entrepreneurship research field. However, this paper aims to further understand the methodology employed for each antecedent and consequences variables taken into account. Furthermore, it seeks to shed light on the data collection strategies most appropriate and commonly used for micro, meso and macro-level variables (Figure 5).

As shown in figure 5 and figure 6 quantitative and qualitative methods have been the most commonly employed in entrepreneurship research. Quantitative research is suitable for analysing data collected through national and sovra-national databases, as well as national and global surveys. Within the latter, the most employed is the GEM (Global Entrepreneurship Monitor) survey which allows the collection of data worldwide on micro, meso and macro-level variables. External databases are, indeed, the preferential mean for collecting data on organizational performance, demographic, and macro-level variables. Databases have been employed also referring to individual variables, even if researchers also employed different means of data collection considered more appropriate to not reach conclusions regarding individual behaviours based on aggregated data (Robinson, 1950). Consequently, particularly for psychological variables such as entrepreneurial motivation, needs, desire, acculturation and so on, external databases might be not proper in tackling individual aspects. For this reason, surveys, questionnaires, and interviews are the most employed data strategy collection for individual-level variables, even if ethnographic methods, experiments and post-experiment questionnaires, as well as phenomenology, could represent the most suitable methodology and data collection to shed light on immigrant entrepreneurship phenomenon and be capable to advance theoretical development in the field.

Chapter 2 Entrepreneurship by immigrants: emerging perspectives, interdisciplinary approaches, and future research agenda

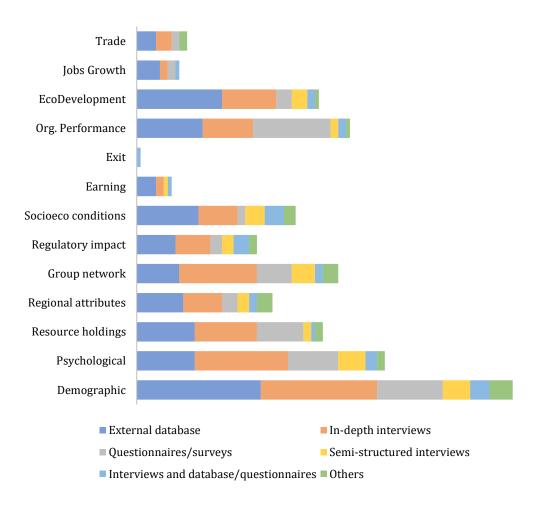


Figure 4. Data collection strategy.

The quantitative approach has been employed to study different constructs such as internationalization (Ashourizadeh et al., 2022; van Gelderen, 2007), venture performance (Fertala, 2007; Ndofor & Priem, 2011), market choice (Cruz et al., 2020), ethnic networks (XX), innovation (Lee & Eesley, 2018; Vissak & Zhang, 2014), entrepreneurial intention, motivation, risk-taking and self-efficacy (Ma et al., 2022; Rodríguez-Gutiérrez et al., 2020) role of resources (Bird & Wennberg, 2016; Dana et al., 2019), ethnic origins in financing (Cheng, 2015; Zhang et al., 2016), and network relationships (Qin & Estrin, 2015). The analysis of macro-level variables such as regulatory impact, political ties, economic development, and market opportunities was also particularly aligned with quantitative methods.

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Qualitative methods have been used to explore constructs mostly related to cognition, psychology and sociology. Based on in-depth interviews, timeline interviews, face-to-face interviews, structured interviews, and semi-structured interviews, qualitative analysis has been employed for studying both individualpersonal enablers, entrepreneurial choices), level variables (i.e. needs, organizational performance (internationalisation, international growth orientation, international performance), group network, regional attributes and resource holdings (financial capital, social ties, ethnic network, ethnic enclaves). Macro-level variables, such as regulations, policies, and institutional barriers have been analysed by acquiring data on the perception of business support structures, perceived barriers to entrepreneurship, judgment, and discrimination.

Besides the increasing of mixed methods in management and common entrepreneurship research, in the immigrant entrepreneurship field, they are still scarcely employed. In our sample, mixed methods are followed for linking strategic, psychological and sociological perspectives through the study of the breaking ice phase and the role of discrimination, acculturation, and adaptation (Evansluong et al., 2019), or for analysing the relationship between innovation performance, policies and regulatory system, as well as the level of trust and confidence in institutions (N. Williams & Efendic, 2019). Indeed, mixed methods seem to be particularly suitable for deepening the interaction of micro, meso and macro-level variables without omitting the crucial role of individual perception and experience.

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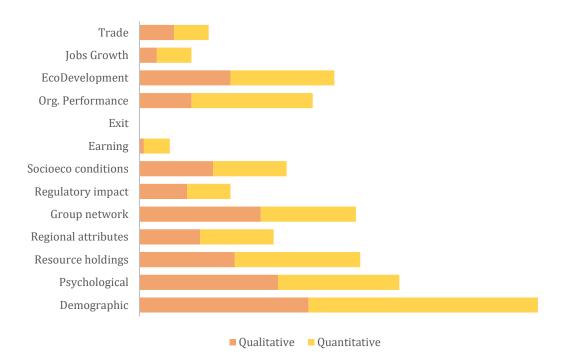


Figure 5. Variables by methodology.

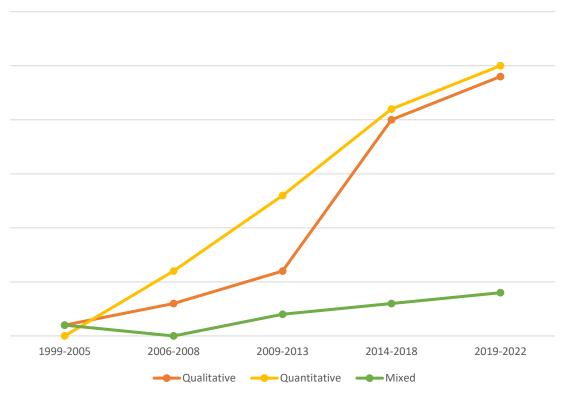


Figure 6. Methodology, trend.

2.9 Individual-level perspectives on Immigrant Entrepreneurship

Only in recent years (2018-2022), constructs derived from psychology such as needs, desire, emotion management, and perception were considered along with concepts derived from sociology (see Fig. 3 and Table 4). It is interesting to note that even if psychological variables, as interpreted by Deerh (2018), have been largely employed in immigrant entrepreneurship research (Table 4) they have commonly been explained through a sociological perspective until modern years.

Indeed, in our sample, only ten contributions employed psychological theories, of which seven were published during 2019-2022. The most followed psychological approach was the one linked to personality traits that emphasise the importance of internal characteristics as drivers of entrepreneurial motivation (Lucas, 2019; Vandor, 2021). Personality traits approach gathered support in past decades (As°tebro et al., 2014; Kerr et al., 2018) in common entrepreneurship but were unable to demonstrate the relationship between personality and entrepreneurial activity, leading the ground to the merge of cognition. Cognition research aims to go beyond the limit of personality research, capturing psychological processes able to explain who entrepreneurs are, why they are different from non-entrepreneurs, why some convert ideas into realities; and entrepreneurs' success; why are some entrepreneurs more successful than others (Omorede et al., 2014, pp: 370).

Nevertheless, in our sample, only five articles are drawn from cognition. In their theoretical article Evansluong et al. (2019), drawn from acculturation theory (Berry, 1997b), discussed how the opportunity creation process leads to the integration of immigrants into society, by examining four cases of immigrant entrepreneurs who founded their businesses in Sweden. The study suggested that immigrants' acculturation into the host society follows three successive phases: breaking ice, breaking-in and breaking out. In the first phase, immigrants are subjected to disadvantages in the host country that lead them to trigger entrepreneurial ideas. In the breaking-in phase, they create relations with the ethnic community to smooth the articulation of entrepreneurial ideas. In the last phase, the immigrants reorient their entrepreneurial ideas by desegregating them locally.

Acculturation – which refers to personal changes that occur as a result of individuals experiencing migration – (Berry, 1997) is also employed by Xu et al. (2019), which focuses on cross-cultural capabilities. The authors demonstrate that the capability of psychological adaptation (emotion management and positive mindset) and socio-cultural adaptation (cultural learning, language skills, and bicultural flexibility) are needed to deal with acculturative stress and able to help adapt in an international context. This ability leads to a competitive advantage in international markets for immigrant entrepreneurs.

Poblete & Mandakovic (2021), based on social cognitive theory, employed crucial features of migrant entrepreneurship (self-efficacy, prior entrepreneurial experience, and social capital) to explain the choice between imitation or innovation. They demonstrated that immigrants with a high level of self-efficacy will be likely to conduct innovative entrepreneurship.

Finally, Dheer & Lenartowicz (2020) and el Bouk et al. (2022) focus on entrepreneurial intention and the generational status of immigrant entrepreneurs: Dheer & Lenartowicz (2020) detected the role of cultural intelligence and entrepreneurial self-efficacy in explaining second-generation immigrant entrepreneurial intention. While el Bouk et al. (2021), following Ajzen's (1991) Theory of Planned Behavior, demonstrated that discrimination and perceived behavioural control positively predicted entrepreneurial intention, while attitude towards behaviour and subjective norms are not significant.

It is then notable that despite the growing interest of scholars in recent years, the psychological perspective in immigrant entrepreneurship seems to be considered limited, even if psychological research demonstrated that the psychology of immigrants is different (Cobb et al., 2019; Mahalingam, 2013). This insight became particularly interesting since, in common entrepreneurship, the psychology of entrepreneurship has attracted the attention of numerous scholars for more than five decades. In particular, what seems to be relevant when studying the Immigrant Entrepreneurship research field is the scarcity of contributions exploring strategy and entrepreneurship, the link between psychological theories. Notably, in

has been the most investigated theme in research. Particularly, personality, cognition, emotion, attitude, and self, have been used to predict entrepreneurial performance (e.g. Brandstätter 2011; McClelland 1965; Miller 1983; Wainer and Rubin 1969), business startups and their success (e.g. Zhao and Seibert, 2006; Brandstätter, 2011). This pattern has not been replicated in Immigrant Entrepreneurship, which calls for research able to draw inspiration from other fields within Management and Entrepreneurship. The most natural bases for inquiry could be common entrepreneurship and Immigrant Psychology, which could improve the understanding of immigrant business considering the role of psychological factors in business strategy and performance.

For this reason, in the following section, we will discuss the results of the metanarrative literature review on Immigrant Psychology, presenting concepts that could be useful in closing the gap in Immigrant Entrepreneurship and might be instrumental to inspire future research.

2.10 Future research agenda: What immigrant entrepreneurship research can learn from the immigrant's individual perspective

In 2010, Pieper (2010) in his work "*Non-solus: Toward a psychology of family business*" proposed more psychologically grounded research into the family business by surveying several research topics from psychology that were thought to be coherent with family business research. In the same vein, this paragraph is dedicated to the meta-narrative review of contributions dedicated to the study of the immigrant through an individual perspective that can inspire future research in Entrepreneurship. To this aim, each section of the present paragraph illustrates a different theme, which is described in its general nature and discussed in relation to its potential contribution to the immigrant entrepreneurship domain.

2.10.1 Risk-taking propensity and risk tolerance

Previous research states that immigrants might exhibit a higher risk-taking propensity, since "*Migration is also seen, at least initially, as an entrepreneurial venture. This suggests that migrants may be specially prepared for risk-taking*"

(Kloosterman & Rath, 2003 p.249). Even besides forced migration, first-generation migrants decide to start their life in a new economic, social and cultural context, so they have to face situations that are particularly characterised by a certain degree of uncertainty (Hormiga & Bolívar-Cruz, 2014). Previous research highlighted that the migration experience and the consequent uncertainty about future wages, living conditions, changing relationships with family and friends and cultural adjustment, might have an impact on their perception of risk. This happens because immigrants will compare each risky situation with the other hazardous situations that they faced in their migration process (see Williams et al., 2012 for a comprehensive understanding of risk related to migration). In this line, many immigrants might not value some situations as risky as native individuals (Williams et al., 2012; Hormiga et al., 2012). Consequently, migration experience – affecting individuals' perceptions of various risks and increasing risk tolerance – might make immigrants particularly inclined in starting a new venture and embrace entrepreneurial risk (Hormiga et al., 2012).

Indeed, in common Entrepreneurship research is generally accepted that entrepreneurial activity is intrinsically characterized by a higher level of risk than paid employment (Appelbaum and Katz 1986; Kihlstrom and Laffont 1979; Kanbur 1979; Sheshinski and Dreze 1976). That is why risk tolerance has always been recognised as an entrepreneurial attribute (McCarthy 2000; Ekelund et al. 2005), for which individuals with high risk-taking propensity have a higher probability to start a venture (Van Praag and Cramer 2001; Cramer et al. 2002; Caliendo et al. 2009; Masclet et al. 2009; Ahn 2010). Therefore, it would be interesting for immigrant entrepreneurship research to focus on risk-taking tolerance derived from the migration experience in order to firstly shed light on the higher entrepreneurial activity carried out by immigrants and, secondly, to understand how risk-taking propensity also affects venture strategy and performance. It is crucial to highlight that a firm's organizational risk-taking reflects also the ability of business owners to deal with risk. This means that risk tolerance is also associated with investments and strategic decisions (Covin and Slevin, 1999), which, in turn, impact venture performance (Stewart et al. 1999; Bhide, 2000). In situations in which business owners have a crucial role in the management and strategic decision-making - as commonly happens in small firms or the start-up phase of a company – the link between entrepreneurs' risk-taking propensity and performance could be even more pronounced (Stewart et al. 1999; Guzmán and Santos 2001; Romero and Martínez-Román 2012).

In Immigrant Entrepreneurship research, this relationship has been explored only by Rodríguez-Gutiérrez et al. (2019), which focused on first-generation Chinese immigrants and the association between the so-called "guanxi" (a specific form of social capital) and risk-taking propensity. However, the different concepts of risk, along with the positive relationship between risk tolerance and self-employment (Ekelund et al. 2005; Van Praag and Cramer 2001), migration experience and strategic decision-making (Chaganti et al., 2008) should be further investigated.

2.10.2 Resilience and stress management

Resilience is "the process of effectively negotiating, adapting to, or managing significant sources of stress or trauma. Assets and resources within the individual, their life and environment facilitate this capacity for adaptation and 'bouncing back' in the face of adversity" (Windle, 2010, p. 12). Immigrants are, within different degrees and intensities, subjected to different sources of stress. The action of leaving behind their country itself could represent a stressor (Leyva-Flores et al., 2019; Vogt, 2013). Furthermore, difficulties with adjusting to the host country's lifestyle and culture, and the ongoing stress related to experiences and perceptions of ethnic and racial discrimination, role and status strain, could also represent sources of stress for immigrant individuals (Cigrand et al., 2021). In other terms, migration requires the ability to draw from inner resilience which is displayed through constructs such as adaptive mindsets and self-efficacy (Cigrand et al., 2021). For this reason, immigrant individuals could display a higher level of adaptive mindsets and self-efficacy than their native counterparts.

The resilience construct is relevant in the field of Entrepreneurship: scholars employ resilience to explain the higher venture performance of resilience entrepreneurs and to justify firm survival and innovation (Biggs et al., 2010). As for

Psychology, the construct of resilience is used in Entrepreneurship as an umbrella for different related terms such as self-efficacy, adaptive capacity, coping ability, preparedness, hardiness, and persistence (McNaughton et al., 2017). Nevertheless, the overall construct of resilience has gained relevant attention in the entrepreneurship domain. It has been identified as a determinant of entrepreneurial intentions (Bullough et al., 2014; Monllor and Murphy, 2017), capable to explain why some individuals pursue entrepreneurship. Furthermore, it has been also recognised as a means for the organizational ability to adapt to new circumstances and it is linked with innovation (Lai et al., 2016), which - in turn - predicts the survival or growth of entrepreneurial firms. In this vein, Immigrant Entrepreneurship research should investigate if the migration process can be defined as an antecedent of resilience and, therefore, explore the differences in entrepreneurial intentions, innovation strategies, growth and survival of immigrant and native-founded firms. This could also give valuable insights to entrepreneurs about the role of emotion management and resilience in the entrepreneurial process, also suggesting directions to entrepreneurial education and highlighting the crucial role of different kinds of capability for successful entrepreneurs. Indeed, it is still not clear if higher levels of self-efficacy and adaptive capacity could be acquired also through short-term cross-cultural experience. This insight may be more than valuable for understanding the personal experience that might help entrepreneurs in boosting the recognition of creative and flexible solutions to emerging challenges.

2.10.3 Acculturation process and cross-cultural capabilities

The acculturation process has been introduced by Berry (1997) in his seminal paper "*Immigration, acculturation, and adaptation*" published in *Applied Psychology*, which defines the acculturation process as the psychological adjustment of culturally distinct groups and individuals that come into contact (Berry, 1997). Acculturation as a complex process affects the psychological well-being (Kim & Omizo, 2005), social aspects (Padilla & Perez, 2003), cognitions (Tadmor, Tetlock, & Peng, 2009) and behaviours (Ward, 2008) of individuals exposed to another culture. During this

process, immigrants face many challenges such as separation from family, regulatory barriers and discrimination (Berry, 1997; Yoon et al., 2013). This employ that migration could be an event able to challenge individuals, that will need coping strategies for their well-being (Berry, 1997) higher emotion management (e.g. Molinsky 2007), and a positive attitude (LaFromboise et al. 1993) to adapt. Furthermore, coping strategies might be relevant for managing high levels of stress, rapidly adapting to unpredictable environments, and better dealing with positive and negative emotions. Those characteristics are commonly required of entrepreneurs during their entrepreneurial process and could be valuable for business strategies and performance. Those insights, gathered from psychology, highlight that there may be a difference in terms of individual characteristics between entrepreneurs who experienced migration and natives, which may reflect on their firms' strategies and performance. Research in the entrepreneurship literature suggests that entrepreneurs' attributes, background, and prior experience influence the organization they create (Beckman & Burton, 2008; Boeker, 1989) and that "the experiences and psychology of founders have a major influence on the initial characteristics of a new venture, and many of these characteristics become imprinted and persist over time" (Bryant, 2014b, p. 1083). Therefore, research into immigrant entrepreneurs' psychological adaptation could lead to interesting insights into the role of cross-cultural entrepreneurial capabilities in defining entrepreneurial success. Furthermore, studying the role of external factors which facilitate or complicate the acculturation process (i.e. discrimination, hostility in the host country, restrictive policies) might be crucial also for the development and support of immigrant entrepreneurship from an economic and political standpoint. As mentioned in the previous paragraph, in immigrant entrepreneurship research, only Xu et al. (2019) employed acculturation theory to study performance, demonstrating that immigrant entrepreneurs conduct businesses internationally more efficiently and effectively than native peers.

2.10.4 Identity and biculturalism

Acculturation while being "an individual's attitudinal and behavioural adjustment to another culture" typically varies in degree and type and is composed of antecedent factors (acculturation conditions), strategies (acculturation orientations), and consequences (acculturation outcomes) (Celenk & Van de Vijver, 2011). As the acculturation process can be mitigated by cultural- and individual-level factors, (Berry, 1997; Celenk & Van de Vijver, 2011), it may have different consequences based on the personal experience and barriers, discrimination and the host country's hostility encountered. When immigrants face barriers or discrimination, they might be more inclined to identify with their immigrant group and less with the national identity of the host country (*separation approach*). This approach has aim to protect immigrants against discrimination, since identifying with one's ethnic group may boost personal well-being and self-esteem (Branscombe, Schmitt, & Harvey, 1999; Postmes & Branscombe, 2002). The alignment within an ethnic identity may be less or more pronounced. It could also happen that immigrants identify with both their cultural heritage and their new country, experiencing biculturalism (Berry, Phinney, Sam, & Vedder, 2006; Nguyen & Benet-Martínez, 2013). Biculturalism has been largely explored in the Immigrant Psychology domain, being associated with the ability to draw from both the immigrant's heritage culture and the destination culture. Indeed, psychology research demonstrated that immigrants who experience biculturalism might be more able to a) develop an effective role repertoire in a second culture, (b) perform effectively within his or her role, (c) acquire adequate communication skills, (d) maintain roles and affiliations within his or her culture of origin, and (e) cope with acculturation stress (LaFromboise et al., 1993). Those capabilities may be central to coping with difficult cultural transitions in the personal life of immigrants but might be also crucial for managing the entrepreneurial process. Particularly, the ability to live and maintain affiliation within two different countries could represent a crucial feature for founders of firms engaged in international business and which must deal with the needs and desires of multifaced consumers. Furthermore, the ability to adequately communicate effective ideas and feelings to members of a given culture, both verbally and nonverbally, (LaFromboise et al., 1993), could be a relevant competence in different phases of the entrepreneurial path. Instead, it has been demonstrated that communication skills are crucial in the investment decision of venture capitalists since they tend to invest more in firms of founders with strong communication skills (Yagüe-Perales et al., 2019). In the immigrant entrepreneurship sample employed in this research, only Bajaba et al. (2022) studied the positive impact of biculturalism on firm innovation, moderated by cultural distance. In this line, it could be valuable for immigrant entrepreneurship research to compare native and immigrant founders in terms of entrepreneurial competencies and related business performance at different stages of the entrepreneurial path. Furthermore, it could be interesting to explore which variables have an impact on biculturalism to help immigrant entrepreneurs fully explore their potential as individuals and entrepreneurial actors.

2.11 Conclusive remarks

The call for meaningful and relevant research in the Immigrant Entrepreneurship domain, reflecting in its multidisciplinary approach the complexity of the phenomenon, is more than needed in future research. As highlighted by Ram et al. (2017) an interdisciplinary approach that gains valuable insights from the longstanding European tradition of Entrepreneurship can be considered a huge contribution to this field of research. Indeed, the majority of studies in Immigrant Entrepreneurship focus on the American context and aspects related to macroeconomic variables such as job creation and wealth creation (Kerr & Kerr, 2016). It is then crucial to advance the domain with theories, concepts, and methods rooted in the Management field, improving the study of the Immigrant Entrepreneurship phenomenon from a firm point of view. Indeed, the European intellectual tradition is prominently characterized by valuable and recognized contributions debating the multiple roots of entrepreneurial activities which allow the field to highly develop also in the aspects related to organizational and individual-level analysis. As explained in the previous paragraphs (2.1 and 2.2) of the present Chapter, this multidisciplinary approach is not new to the Management and Business Strategy traditions, which have been widely characterized by studies on the individual-level variables and on theories and frameworks able to effectively connect individuallevel variables with organizational-level variables such as firm strategy and performance. Indeed, the firm has always been recognized as a unit of economic development and therefore requires attention to understand the broader economic dynamics. Therefore, this paper contributes to giving directions to future research aiming to deeply analyse the roots of entrepreneur heterogeneity, focusing on the individual characteristics of the entrepreneur and on the way it may impact firm strategy and performance. To integrate individual-level aspects in Management and Entrepreneurship research, this paper proposes to gain insights from Immigrant Psychology, which is able to offer means to improve the study of the entrepreneur heterogeneity caused by the migration experience. In this respect, the study of entrepreneur heterogeneity streaming from the migration experience could be relevant both to immigrant and native entrepreneurs, since it allows them to critically understand what experiences are crucial to them and on which resources (both human and economic) they should rely in order to improve the strategy of their firms and, consequently, firm performance. Likewise, policymakers need to be aware of how immigrant entrepreneurs develop their firm strategy in order to design effective policies, in the home and host country, tailored to stimulate entrepreneurial activity. Furthermore, this study offers a systematized discussion of the major theories, research disciplines, and key variables which characterized the Immigrant Entrepreneurship domain, presenting also methodologies and data collection strategies. Those insights, discussing the best practices and major themes followed in previous research, may function as a practical guide to future researchers who aim to contribute to the development of the field. Furthermore, the present SSLR recognises a growing interest in Immigrant Entrepreneurship research, with 49,3% of papers of the sample published in the time frame 2018-2022, in line with the increasing number of contributions registered in the common entrepreneurship domain (Olanrewaju et al., 2020). In particular, in the same time frame, Immigrant Entrepreneurship experienced an exponential number of interdisciplinary contributions, mostly employing psychological theories and approaches, aiming to better tackle the complexity of economic activities in a globalized world.

However, this SSLR has some limitations. Firstly, while being a semi-systematic literature review it may not be able to fully represent and discuss in detail the contribution streaming from both research samples. Indeed, since the focus of the present paper is the development of the Immigrant Entrepreneurship domain, the sample related to Management and Business contributions has been carefully examined and discussed, while the meta-narrative discussion of the Immigrant Psychology sample may have led to a less detailed discussion of themes, frameworks, and theories streaming from this discipline. Secondly, the SSLR while considering articles published in ABS journal in Business, Management and Accounting, Economics, Econometrics, Finance, and Social Sciences, referring to the ABS ranking 2021 may have missed the opportunity to discuss contributions published in different domains and articles with a lower ranking than ABS. Thirdly, the discussion of main theories and approaches could be further developed presenting not only the disciplines from which those approaches are conceptualized, but also presenting the main theoretical approaches, theory, and framework for each discipline. Therefore, future research may focus on those aspects in order to improve the Immigrant Entrepreneurship literature.

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Chapter 3. Migration as a source of entrepreneurial heterogeneity: effects on firms' entrepreneurial orientation (EO) and performance.

3.1 Introduction

Research in the entrepreneurship literature suggests that entrepreneurs' attributes, background, and prior experience affect the organization they create (Beckman & Burton, 2008; Bryant, 2014): since "the experiences and psychology of founders have a major influence on the initial characteristics of a new venture, and many of these characteristics become imprinted and persist over time" (Bryant, 2014b, p. 1083). It is widely recognized that founders' characteristics matter for firm strategy, especially during the early stage of the firm, in contexts in which entrepreneurs strongly influence the organisation's actions (Fazzi, 1966; Invernizzi et al., 1988; Marchini, 1995; Lumpkin & Erdogan, 2004). Indeed, for small firms or during the firm's early stage, the entrepreneur represents the cornerstone of the managerial activity (Bertini, 1985): he/she is in charge of taking strategic decisions which impact on firm's activity and performance (Ferrero, 1968). Both classic economic tradition and business economic literature highlighted how an entrepreneur's traits, such as the propensity for innovation, may represent a crucial driver of the strategic path followed by the firm (Schumpeter, 1933; Bertini, 1990; Catturi, 1995). In this vein, entrepreneurial activity is defined as the firm's soul, in the sense that "it represents the most critical driver of the firm's success" (Sinatra, 1983, p. 140). Research focussing on founders' values, for instance, discussed the influence of the entrepreneur's personal values on the organisation's value system, which is shaped in a way that is consistent with his/her personal attributes and tendencies (Coda, 1988; Darling et al., 2007). Consequently, the firm's strategy is a reflection of the firm's values and a mirror of the entrepreneur's personal values. Similar relationships have been demonstrated for several entrepreneurs' attributes, emphasising how demographic characteristics (gender, age, education), motivation and cognition (self-efficacy, attitudes, emotion management, risk-taking; i.e. Coda, 1985; Alvarez & Busenitz, 2001; Corbett, 2005), psychological traits (personality

traits, need of achievement; As[°]tebro et al., 2014; Kerr et al., 2018), cultural values (Kirkman et al., 2006), ways of living (Amanda J. Williamson et al., 2019) and previous experiences (Amaral et al., 2011) can highly impact structures and strategies of the organization. Such characteristics and traits are able to influence the entrepreneurial firm's path both from its very beginning - influencing the evaluation of entrepreneurial opportunities (Shepherd et al. 2015; Ucbasaran et al. 2009) - and during its life cycle, affecting strategic posture (Fazzi, 1966; Invernizzi et al., 1988; Marchini, 1995; Wiklund & Shepherd, 2005), growth and survival (Clark-Gill, 2016) or the failure of the firm (Cai et al., 2008).

To explain those relationships, especially the personality traits approach gathered support in past decades (As°tebro et al., 2014; Kerr et al., 2018) in the Entrepreneurship domain, but its inability to fully demonstrate the relationship between personality and entrepreneurial activity, lead to the ground to the merge of cognition. Cognition research aims to go beyond the limit of personality research, capturing processes able to explain "who entrepreneurs are, why they are different from non-entrepreneurs, why some convert ideas into realities; why are some entrepreneurs more successful than others" (Omorede, 2014, pp: 370). In other words, the cognition approach help disentangles the relevant source of entrepreneurs' heterogeneity that could be explained by personal experience and traits (Krueger, 2003).

The author aims to address the role of the migration experience as a source of entrepreneur heterogeneity, highlighting the differences between immigrant and non-immigrant entrepreneurs in terms of venture strategy and performance. In particular, the study builds on Strategic Leadership Theory (SLT; Cannella et al., 2008) and aims to demonstrate that the long-term cognitive changes acquired through migration are correlated with the firm's strategy which, in turn, affects firm performance. This perspective is consistent with prior literature theorizing and demonstrating the relationship between the entrepreneur's personal experience, competencies and organizational outcomes (Hambrick, 2007).

3.2 Theory and Hypothesis Development

3.2.1 Migration as a source of entrepreneurial heterogeneity

Following the line of research on entrepreneurs' traits, skills, and competencies (e.g. Yang et al., 2011), a relevant source of entrepreneurs' heterogeneity could be effectively represented by the entrepreneurs' migration experience (Bolzani & Boari, 2018; Kushnirovich et al., 2018; Vandor & Franke, 2016). As posed by Bolzani et al. (2018) the entrepreneur's migration condition represents "a significant developmental experience for immigrants" and "a significant variable affecting the cognitive processes" (Bolzani et al., 2018, p. 180). Immigrant entrepreneurs experienced migration to another country and are exposed to different cultural, environmental and economical contexts. In those conditions, is common for the individual to realise that the familiar behavioural does not suit the new environment dominated by an overload of new information, difficult to absorb and analyse with the cognitive background already owned. This "unpleasant" situation, based on the acculturation theoretical framework (Berry, 1997), may lead to long-term psychological changes and stimulates more diverse cognitive properties and attitudes, like creativity, moral judgement and risk-taking propensity (Endicott et al., 2003; Fee & Gray, 2012; Maddux & Galinsky, 2009; Vandor & Franke, 2016). Looking at immigrant skills - since they represent a self-selected group of individuals who undertake the risks of migration to improve their lives and earnings (Constant & Zimmermann, 2006)- it is likely that they may own a specific set of traits due to the decision to leave the native country: as the locus of control, self-efficacy and risk-awareness (Kloosterman et al., 1999; Rath, 2001). Furthermore, several studies have shown that migration may help in developing individual skills and increasing capabilities useful to identify promising business ideas (Shane & Venkataraman, 2000) and spotting opportunities to internationalize existing ventures (Casillas et al., 2009; Crick & Spence, 2005; Nordman & Melén, 2008). For instance, Vandor & Franke (2016) further investigate the impact of the new set of competencies and skills acquired through cross-cultural experience on entrepreneurship (i.e., the ability to identify profitable business opportunities), showing that, under otherwise equal conditions, immigrants are better able to discover profitable opportunities than the native population. Those insights,

gathered from Entrepreneurship and Management, as well as Cross-cultural Psychology, Sociology, highlight that migration experience may constitute a source of entrepreneur heterogeneity, since there may be a difference in terms of individual characteristics between entrepreneurs who experienced migration and natives, which may reflect on their firms' strategies and performance.

3.2.2 Strategic Leadership Theory: relating individual-level antecedents to the firm's strategic orientation

According to Strategic Leadership Theory (SLT; e.g., Cannella et al., 2008), the entrepreneur's characteristics could influence the strategic orientation of the firm and, consequently, firm-level outcome. SLT was first proposed in the upper echelon's perspective studies (Hambrick & Mason, 1984), and employed for highlighting the impact of executives' characteristics on a firm's strategy and, subsequently, performance. Applying SLT allow the researcher to connect individual-level antecedents (such as e.g., executives' characteristics) to firm-level outcomes (such as e.g. performance). It is worth noticing that the SLT is also a suitable theoretical approach for entrepreneurship research since in an entrepreneurial organization the entrepreneur has a disproportional influence on firm strategy and outcomes (Miller, 1983). Indeed, SLT has been used also in the entrepreneurship literature to link entrepreneurs' traits to firm-level variables (see the extensive review of dependent variables in entrepreneurship research by Shepherd et al., 2018). The latter means that SLT has been widely employed to connect different levels of analysis since they relate individual-level antecedents to firm-level outcomes. Indeed, the entrepreneur's experience influences the strategic orientation of the firm through the three-stage of the filtering information process: field of vision (the entrepreneur's information source), selective perception (the selection of stimuli and information within the entrepreneur's field of vision which may be useful for the cognition process), and interpretation (the attachment of different meanings to stimuli) (Hambrick & Mason, 1984). Therefore, entrepreneurs' cognition and experience influence their scanning, selection, and

interpretation of information, impacting the strategic orientation of the firms they operate (Cannella et al., 2008).

In this research, following the approach of prior studies applying SLT, the author studies how entrepreneurs' migration experience is linked to the strategic orientations of the firms they lead, and to subsequent firm-level performance outcomes. To capture the effect of long-term cognition changes of immigrant entrepreneurs on venture strategy, we will employ the Entrepreneurial Orientation (EO) concept. In the Business Economics discipline, Coda (1998) introduced the Orientamento Strategico di Fondo (OSF; Basic Strategic Orientation) which discusses how the entrepreneur's ideas, attitudes and values can impact the strategic orientation of the firm. Several years later, in the Entrepreneurship literature, the comprehensive framework of the Entrepreneurial Orientation (EO) (Armstrong & Hird, 2009; Carland & Carland, 1992) has been described as a construct that can explain differences in the entrepreneurial behaviour of individuals, presenting some theoretical similarities with the OSF framework (Coda, 1988). Indeed, the EO is derived from the Strategic Management field and has been widely used to link entrepreneurs' traits and competencies-related constructs (Yang et al., 2011) to entrepreneurial strategy and firm performance (Dheer & Lenartowicz, 2020; Hoang & Gimeno, 2010; McPherson, 2017). EO has been defined as the "firm's strategic orientation, which captures the specific entrepreneurial aspects of decision-making styles, methods, and practices" (Wiklund et al., 2018, p. 1308). In its original conceptualisation proposed by Miller (1983) and Covin & Slevin (1989), EO is effectively represented by three dimensions of Entrepreneurial Orientation (Innovativeness, Proactiveness, and Risk-taking), which reflects an overall strategic posture of the firm manifested in several strategic actions. Innovativeness refers to the ability to experiment with new ideas, products, or services (see e.g. Bertini, 1990; Catturi, 2003); Proactiveness reflects the ability of the firm to act as a first mover, while Risk-taking defines the tendency to invest resources in an uncertain activity (e.g. Bertini, 1968).

Considering that EO represents how individual-level variables (such as e.g., entrepreneurs' characteristics) are translated into firm strategy, we propose that

immigrant-founded firms have a higher entrepreneurial orientation (EO) than native-founded firms, meaning that they are more innovative, proactive and risktaking due to the entrepreneurs' heterogeneity caused by the migration experience (Endicott et al., 2003; Fee & Gray, 2012a; Maddux & Galinsky, 2009). Thus, we hypothesize that:

H1a. The entrepreneur's migration experience is positively related to EO.

H1b. The entrepreneur's migration experience is positively related to Proactiveness.

H1c. The entrepreneur's migration experience is positively related to Risk-taking.

H1d. The entrepreneur's migration experience is positively related to Innovativeness.

3.2.3 Linking Entrepreneur's migration experience to firm performance via EO

EO has been conceptualised both as a unidimensional and a multidimensional construct. The unidimensional conceptualisation of EO focuses "on what is common among entrepreneurial firms" (Covin & Wales, 2018 p. 4), it aggregates the three items of Innovativeness, Risk-taking and Proactiveness and has been recognised as significantly related to firm performance (Rauch et al., 2009). While the multidimensional perspective focuses on "how entrepreneurial firms can be different" (Covin & Wales, 2018, p.4) and observes the three EO dimensions separately. Also, the three different constructs considered separately have been demonstrated as able to have a different impact on firm performance (i.e. Kreiser et al., 2013). The two approaches (unidimensional and multidimensional) have been widely employed and legitimated in literature since the different conceptualisations emphasise different phenomena (Covin & Wales, 2018; Gupta & Wales, 2017). Even though, the multidimensional view has gained attention recently, mostly based on the idea that entrepreneurial activities are resource-intensive (Lumpkin & Dess, 1996), meaning that not all firms possess enough resources to pursue Innovativeness, Proactiveness and Risk-taking simultaneously due to resource constraints (Huang et al., 2021). Each dimension of EO has been recognised as able

to impact performance: Innovation allows firms to differentiate themselves from competitors (Qian & Li, 2003) and obtain a competitive advantage (Ardito et al., 2015); Proactiveness helps in anticipating market demands, establishing firstmover opportunity and enabling the firm to become a market leader (Lumpkin & Dess, 1996; Rauch et al., 2009); Risk-taking is needed to capitalise on potential market opportunities (Dai et al., 2014) which may enclose higher competitiveness and performance variance in the longer term (Wiklund & Shepherd, 2005). Nevertheless, recent literature has highlighted that EO could also have a doublesword impact on performance, being able to enhance or reduce firm performance (Huang et al., 2021). In the present paper, the author assumes a positive relationship between a higher level of EO and performance, but this does not preclude the possibility of other positive and/or negative pathways, as is discussed later. Furthermore, the three activities may also act in combination to impact organizational outcomes: for example, innovation outcomes are related to the level of proactiveness (e.g. how fast the innovative product/service is launched in the market) (Evanschitzky et al., 2012), making Innovativeness and Proactiveness two activities with a combinatory impact on performance (Lomberg et al., 2017).

Therefore, considering that the object of this study is firms established in the last ten years, mostly configured as small and medium enterprises which are traditionally characterised by resource constraints, in the present paper both the unidimensional and multidimensional approach examining EO is employed. Considering the independent effects of Innovativeness, Risk-taking and Proactiveness as well as how the configuration of the three dimensions impact performance. Based on this, the author hypothesizes the following:

H2a: EO is positively related to firm performance.

H2b: Innovativeness is positively related to firm performance.

H2c: Proactiveness is positively related to firm performance.

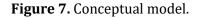
H2d: Risk-taking is positively related to firm performance.

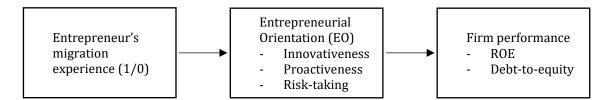
Following Yu et al., (2021) who studied the positive pathway from an entrepreneur's hyperactivity/impulsivity to firm performance, the author conceptualises the EO

construct as a mediator of the relationship between an entrepreneur's characteristics and performance, since "*EO is an umbrella term that represents the entrepreneurial nature of a firm's strategic choices*" (Yu et al., 2021, p.95) and it represents "*an ideal strategic orientation*" for linking entrepreneurs' traits to firm *performance*". The author suggests that the migration experience of the entrepreneur first influences EO (as postulated in H2) and then transmits into firm performance. Therefore, the author proposes the following:

H3: EO mediates the relationship between the migration experience of the entrepreneur and firm performance.

Figure 7 outlines the conceptual model of the present paper which is based on Yu et al.'s (2021) model. It represents how the migration experience of the entrepreneur positively influences the EO of the firm. In turn, EO has a positive influence on the performance of the firm.





3.4 Research Design and Methodology3.4.1 Data collection

This study is based on primary data collection from entrepreneurs of firms born in the last ten years and located in Italy. Analysing start-ups allows us to study the early stage of the entrepreneurial path when the influence of entrepreneurial characteristics is more pronounced (Bryant, 2014a; Nelson, 2003), the data collection considers start-ups those firms that are ten years old or less (McDougall et al., 1994).

The population of interest has been identified by employing different data sources, such as the Italian Chamber of Commerce (with specific regard to the Italian Startup Database), Aida Bureau van Dijk, European Startup (Dealroom) and CrunchBase. Similar to previous studies considering entrepreneurs' characteristics and immigrant entrepreneurs (Chaganti et al., 2008; Wadhwa et al., 2011), the selection of our sample and the collection of data were important and complex tasks and were conducted in three steps. The first step was dedicated to the selection of firms managed and owned by solo entrepreneurs, who lead independent, active, contactable firms born in the last ten years and located in Italy. Following previous literature (van Stel et al., 2020), the choice to focus specifically on solo entrepreneurs is due to the idea that the effect of the entrepreneur's migration background is better accountable when the influence of the experience on EO is isolated from other entrepreneurial team variables such as diversity, education experience and the relationship between team members that could have an impact on the strategic orientation of the firm (van Stel et al., 2020) that would not be measured in our conceptual model. In the second step, drawing from Chaganti et al. (2008), we identified a sample of potential immigrant entrepreneurs by using three different criteria. Firstly, when possible, data on entrepreneurs' places of birth were collected. Secondly, based on the data collected through CrunchBase, if the entrepreneur conducted part of his/her educational path abroad, he/she will be identified as a potential immigrant. Thirdly, the entrepreneur was accounted as a potential immigrant if he/she has a surname associated with countries different from Italy. The population of interest was made of 742 active and contactable firms. Drawing upon previous literature (Lee & Eesley, 2018; Vinogradov & Jørgensen, 2017), the first step of the data collection was dedicated to data collection through the survey. The survey (see Appendix B) for the study was disseminated through an interactive online survey developed as an interactive chatbot. The response rate was relatively high (19%) considering that the online survey is often deemed to be spam (Vinogradov et al., 2017). In addition, newly established firms are overloaded with different commercial proposals. To be able to disseminate the surveys to entrepreneurs, European Startups (Dealroom) database was employed to first collect information about the email addresses and Linkedin accounts of entrepreneurs. The survey (Appendix B) was open from July to November 2022 and disseminated both in Italian and English language. During that period, three reminders were sent to entrepreneurs to promote the survey. Furthermore, to improve the data collection and the sample size, the population of potential

immigrant entrepreneurs and native entrepreneurs were contacted through telephone and LinkedIn. The survey was designed with care to reduce potential sources of common method bias (Podsakoff et al., 2003) and was pre-tested on a panel of academics and entrepreneurs (n = 8) not involved in the study.

Information collected via a survey (both regarding the entrepreneurs and the enterprises) was complemented, where possible, by secondary data gained through several sources, such as entrepreneurs' curriculum vitae, CrunchBase platform, European Startup (Dealroom), companies' official documents and official websites. Data on performance measures were collected mostly employing the Aida Bureau van Dijk database and CrunchBase and referring to the accounting year 2021.

3.4.2 Sample

То investigate how entrepreneurs' migration backgrounds influence Entrepreneurial Orientation (EO) is needed to compare immigrant entrepreneurs with non-immigrant entrepreneurs (native entrepreneurs). To do so, this study employs the pair-matched technique that has been used in Psychological studies (eg. Bandura, 1977), in the Strategy and Management research field as well as in the Entrepreneurship domain (eg. Chaganti et al., 1985). Following previous studies employing the pair-matched technique, to mitigate the effect that other entrepreneur-related variables may have on EO is needed to match individuals based on the individual characteristics that literature highlighted as able to influence Innovativeness, Proactiveness, and Risk-taking. Indeed, Kerlinger and Lee (2000) highlighted the effectiveness of the matching-pair design to control for extraneous variables and reduce the error term when firms are matched on variables that are strongly correlated with the dependent variable (EO). Thus, the matched-pair design allows the researcher to study two ventures in a pair that are similar except for the immigrant vs. non-immigrant background of the entrepreneur (Chaganti et al., 2008). In the present paper, the matched-pairs sample has been identified by matching immigrant and native entrepreneurs who share common characteristics regarding age, gender and level of education, variables that have been identified in the literature as crucial for EO (see e.g. Altinay & Wang, 2011).

The sample is composed of 76 matched-pairs firms, within which 39 firms owned by immigrant entrepreneurs were matched with the best fitting options between 103 native-owned firms. Therefore, the total sample counts 141 entrepreneurs and firms. For 1 immigrant-owned firm, the match was not possible since there were no similar native-owned firms comparable in terms of entrepreneur's age, gender and education (see Appendix C for details about the sample). The sample size is comparable with the ones of similar studies. Indeed, Chaganti et al. (2008), investigating differences in strategy and performance between new Internet ventures with immigrant members in the founding team, employed a sample of 26 matched-pairs firms. Similarly, Bolzani et al. (2018) identified 69 matched-pair firms for studying the perceived feasibility of exporting immigrant vs native entrepreneurs.

3.4.3 Variables description and measures

The variables employed for our empirical analysis were mostly measured with scales previously used in literature and collected from entrepreneurs through surveys. In order to properly conduct the regression model several control measures were employed. Specifically, at the individual level, besides the variables entrepreneur's age, level of education and gender that were employed for the matching pairs, we controlled for entrepreneurs' personality traits; namely Extraversion, Openness to Experience, Consciousness, Emotional Stability and Agreeableness. At the firm level, we employed as control variable industry and firm size, since previous literature demonstrated that the effect of EO on firm performance may be highly influenced by those characteristics. Indeed, EO has been recognised to be strongly related to performance more in smaller than in bigger firms and to be more pronounced in dynamic industries (e.g. Westphal & Zajac, 1995).

Individual factors

Entrepreneurs' migration experience: to define immigrant start-up founders, the author relies on the generally shared definition of immigrant employed in literature

(See Chapter 1, par., 1.3 of the present work for an extensive discussion of immigrant entrepreneurs conceptualization). Wadhwa et al. (2011) defined immigrants as those individuals born in one nation who subsequently moved to another nation at some point in their lifetime, and this move can be described as permanent and not transitory in nature (Schiller et al., 1995). Thus, the immigrant entrepreneur definition refers to the entrepreneurial process conducted by an immigrant in his/her host country. The choice to refer to the founder of the start-up as the entrepreneur is in line with previous research in entrepreneurship literature (e.g. Chaganti et al., 2008). To collect data on the migration background of the entrepreneurs, after explaining that "a first-generation immigrant is someone born abroad to non-Italian parents", the founders replied to the question "are you a firstgeneration immigrant?". If the entrepreneurs are first-generation immigrants the variable "entrepreneur's migration experience" takes a value of "1", otherwise it takes a value of "0". Migration experience was then treated as a dummy variable, following previous studies (see e.g. Canello, 2016). Data collected through surveys, when possible, were complemented with information about the citizenship of entrepreneurs through Crunchbase, European Startup (Dealroom) and LinkedIn profiles.

Educational level: Pekkala Kerr & Kerr (2020) argued that the choice to pursue entrepreneurship is strongly related to "pull" factors since immigrants can be pushed towards abroad-entrepreneurship due to mismatches between labour market opportunities in their home country and their competencies and educational level. For example, immigrants are 20% more likely than native Americans to achieve a high school diploma and 40% more likely than native Americans to have earned a doctorate or equivalent degree (Pekkala Kerr & Kerr, 2020). This means that, probably due to the country's migration criteria and labour market mismatch, immigrants are on average more highly educated than natives with more years of schooling (Baker & Benjamin, 1994; Pekkala Kerr & Kerr, 2020).

Entrepreneurship research demonstrated that educational background influences business opportunity identification (Gruber et al., 2008; Kor et al., 2001) and the strategic path followed by the firm, having an impact on EO (see e.g. Krauss et al., 2005). Knowledge acquired through the educational path could represent a crucial source for the entrepreneur's scanning, selection, and interpretation of information, which impact the strategic orientation of the firms he/she leads (Cannella et al., 2008). Previous researchers demonstrated that founders' higher education is positively associated with firm performance (see Sluis et al., 2008 for an extensive literature review on education and entrepreneurship selection and performance). In the present work, the level of education was coded as 1 if respondents reported their highest level of education as a high school diploma, 2 for a bachelor's degree, 3 for Masters's degree, and 4 for Doctorate. The variable level of education was then used for conducting the matching pairs between firms, along with entrepreneurs' gender and entrepreneurs' age.

Entrepreneurs' Age: based on prior research on entrepreneurship, age correlates positively with tradition, conformity, and security and negatively with openness to change and power, achievement, and hedonism (Heinonen & Ruotsalainen, 2012), factors relevant for EO and, consequently, for firm performance. Age is often included in studies of common and immigrant entrepreneurship. Some studies indicate that entrepreneurial aspirations are higher in younger immigrants (Lerner & Hendeles, 1996), while some show the contrary (Azoulay et al., 2020), but age represents a source of entrepreneur heterogeneity both for native and immigrant founders. Respondents were asked to indicate their age, which was coded with a value equal to 1 if it ranged from 18 to 24 years, equal to 2 for values between 25 to 34 years old, 3 for entrepreneurs aged between 35-44 years old, 4 for values between 45-54, 5 for founders' age ranging from 55 to 64 and with a value of 6 for entrepreneurs older than 65 years. Therefore, to capture the non-linear effect related to age this study employs six age classes (18-24, 25-34, 35-44, 45-64, and more than 65).

Gender: a dummy variable equal to 1 when the entrepreneur is female and equal to 0 if the entrepreneur is male has been employed in the study. Based on previous literature, an entrepreneur's gender has an impact on a firm's strategic orientation (see e.g. Lim & Envick, 2013) and on firm performance (see e.g. Fellnhofer et al., 2016). Furthermore, as explained in chapter 1 (par.1,3) of the present work, female

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entrepreneurs may be subjected to a certain level of discrimination, representing a minority in entrepreneurship that might limit their possibilities to accumulate financial and human capital during their working life, given the persistent gender gap that prevent possibilities of career (Allen & Langowitz, 2014). In order to account for those aspects, firms were matched based on entrepreneurs' gender, along with entrepreneurs' age and level of education.

Personality traits: Personality traits have been widely employed in entrepreneurship to emphasise the importance of internal characteristics as drivers of entrepreneurial motivation (Lucas, 2019; Vandor, 2021) and as explanatory variables to EO and performance (see Kerr et al., 2018, for a comprehensive review on personality traits in entrepreneurship). Even if in recent literature the personality traits approach to entrepreneurship has been criticized by a number of researchers (Frese et al., 2014; Llewellyn & Wilson, 2003), it demonstrates that entrepreneurs with certain psychological traits may have a tendency to exhibit certain degree of entrepreneurial orientation (see e.g. Okhomina, 2010). The Big-Five framework is a psychological model of personality traits, and it has been the predominant model employed since the 1980s. It is composed of five broad factors: Extraversion, Agreeableness, Emotional Stability, Openness to experience, and Consciousness. They represent personality at the broadest level of abstraction since each bipolar factor (e.g., Extraversion vs. Introversion) summarizes other specific characteristics and traits (e.g., Sociability, talkative, outgoing). As described by John et al. (2008, p. 138): openness to experience describes the breadth, depth, originality, and complexity of an individual's mental and experimental life; conscientiousness describes socially prescribed impulse control that facilitates task- and goal-orientated behaviour; extraversion implies an energetic approach toward the social and material world and includes traits such as sociability, activity, assertiveness, and positive emotionality; agreeableness contrasts a prosocial and communal orientation toward others with antagonism and includes traits such as altruism, tender-mindedness, trust, and modesty; emotional stability contrasts neuroticism marked by negative emotionalities, such as feeling anxious, nervous, sad, and tense.

For the present study, the Ten-Item Personality Inventory-(TIPI) offered by Gosling et al., (2003) has been employed, which is composed of five items: Extraverted, enthusiastic (that is, sociable, assertive, talkative, active, NOT reserved, or shy); Agreeable, kind (that is, trusting, generous, sympathetic, cooperative, NOT aggressive, or cold); Dependable, organized (that is, hard-working, responsible, selfdisciplined, thorough, NOT careless, or impulsive); Emotionally stable, calm (that is, relaxed, self-confident, NOT anxious, moody, easily upset, or easily stressed); Open to experience, imaginative (that is, curious, reflective, creative, deep, open-minded, NOT conventional) (Gosling et al., 2003; p. 516). Each of the five items was rated on a 7-point scale ranging from 1 (disagree strongly) to 7 (agree strongly) using the common stem "I see myself as:" (see Appendix B). The TIPI takes about a minute to complete. Personality traits were employed as control variables at the individuallevel stage of the present paper's analysis (H1a, b, c, d).

Firm-level factors

Entrepreneurial Orientation (EO): EO is a firm-level construct employed to measure the degree of entrepreneurial behaviours and dispositions within an organization. EO represents how an organization is prepared to discover and exploit opportunities (Wiklund & Shepherd, 2003). Moreover, the level of EO has been shown to predict organizational performance (Lumpkin & Dess, 1996). In order to measure EO this study employs the widely used scale developed by Covin & Slevin (1989), which is a reliable measure for firm-level entrepreneurship (Wiklund, 1998) and has been used extensively in entrepreneurship literature (e.g., Yu et al., 2019). The scale allows us to measure innovativeness (three items), productiveness (three items), and risk-taking (three items), based on a scale from 1 (strongly disagree) to 5 (strongly agree). The scale employed is represented in Appendix B.

Firm performance: Entrepreneurial performance is usually measured by profitability and sales growth, which indicates that the performance is very close to the achievement of an appropriate level of production, sales, and profit. Although, when while there is no doubt about the importance of sales and profit to a business, it is equally important to relate these output measures to inputs measures when making comparisons of business performance (Watson et al., 2002), especially when

comparing groups that may be characterised by different risk aversion (Barber et al., 2001). Chandler & Hanks (2017) suggested that profitability measures such as ROE and ROA may not be appropriate for start-up firms or where data were selfreported. However, following Watson's (2002) approach, those aspects are not of concern for this study, since most of the sample firms are at least five years old, and this study uses performance data collected through external databases (Aida, CrunchBase and European Startup). Thus, in the present paper, following the suggestions of Murphy et al. (1996) and Li et al. (2009) which studied the relationship between EO and performance, ROE has been employed to measure firms' profitability as in previous studies (see e.g. Qian & Li, 2003).

Considering the crucial role of financing decisions for start-ups, since they can determine their failure or success (Cassar, 2004), studies have investigated external debt and external equity financing decisions (Vanacker et al., 2013). The previous researcher investigated the moderating role of access to capital in explaining the relationship between EO and firm performance (Wiklund and Shepherd, 2005) and also the importance of EO in attracting financial resources at the time of IPO (Mousa et al., 2015). Indeed, only recently, Vaznyte & Andries (2019) considered EO as a determinant of financing decisions, demonstrating that start-ups' EO affects decisions on external or internal financing, depending on the start-ups' development stage and industry. Several studies focussing on financial risk operationalized it by employing the debt-to-equity ratio since it represents the firm's exogenous borrowing capacity. Indeed, following Wiseman & Bromiley (1996) the firm's debt-to-equity ratio represents a proxy for a firm's ability to tap outside sources of capital to fund internal operations. Given the vital role of financing for start-ups, this paper considers the debt-to-equity ratio as a means to represent financial performance.

Firm size and industry: firm size and industry appear to influence the relationship between EO and firm performance (e.g. Westphal & Zajac, 1995), demonstrating that the association is strengthened when focusing on small firms operating in dynamic sectors. Since our sample is composed mainly of SMEs, we will employ industry and

firm size as control variables in our study. As in previous literature (see e.g. Watson, 2002), firm size will be measured by the number of employees and total assets.

3.5 Results

3.5.1 Sample and descriptive statistics

Before applying the matching pairs technique immigrant- and non-immigrantowned firms were compared with respect to several variables, such as age, gender, level of education, extraversion, openness to experience, agreeableness, consciousness, emotional stability, and industry. Furthermore, they were compared in terms of EO, following both the unidimensional and multidimensional approaches. Significant differences were found for gender, extraversion and EO overall construct. Looking at the full sample of both immigrants and native entrepreneurs, founders were primarily male (80%) and aged mostly in the range of 25-34 years old (65%). While in the immigrant sample, only 65% of entrepreneurs were male (vs 86% in the native sample) and aged again between 25-34 years old. Overall, the majority of entrepreneurs (63%) obtained a master's degree as the highest level of education, while only 9% obtained a Doctorate. Immigrant entrepreneurs – coming from several countries (details in Appendix C) – scored a slightly higher level of education than natives, with the 64 % (vs 62%) owning a master's degree.

The matching-pair strategy was conducted by referring to the migration experience as the treatment effect, so the immigrant entrepreneurs' sample represents the treated group while the native sample represents the control group. To limit matches within some range of propensity score values, the match was made using a caliper equal to 0.01 value of the difference of the standard deviation of the propensity scores between treated and control individuals (Guo, 2020). Balance testing was performed to test covariate balance, and results present a bias highly below the acceptable value of 10% for all covariates (entrepreneur's age, gender and education) (see details in Appendix C) and a non-statistically significant p-value, confirming the validity of the matching strategy (Caliendo, 2005). After applying the matching strategy that allows matching similar firms in terms of entrepreneurs' age, gender and level of education but distinct for the entrepreneurs' migration experience, statistical difference was found also for the Risk-taking dimension and confirmed for the EO overall constructs, highlighting that they represent key factors to keep into account as to differentiate across native and immigrant entrepreneurs. After the match, comparative descriptive statistics did not reveal significant differences in gender and extraversion, confirming that our matching-pair strategy was highly effective in controlling for extraneous variables and reducing the error term when firms are matched on factors that are strongly correlated with the dependent variable.

3.5.2 Test of hypotheses and results

Hypotheses were tested employing OLS regression, which was recommended given our aim to firstly analyse the effect of individual characteristics on EO and secondly to focus on the mediating role of EO in the relationship between migration experience and firm performance. Statistical analysis referring to the role of individual variables in predicting EO was based on the matching-pairs sample. While the relationship between EO and performance has been analysed referring to the overall sample, since the matching strategy was needed only at the individual-level analysis: in the models considering performance migration experience was treated as a dummy variable as in previous studies (see e.g. Canello, 2016). For the analysis presented below, the reliability of our findings takes root in the calculation of the variance inflation factors (VIFs) test to detect possible multicollinearity problems. Moreover, robust standard errors have been computed with the aim to tackle probable autocorrelation and heteroscedasticity concerns.

Model 1 (table 5) shows the results pertinent to the association between migration experience and the EO overall construct. The variable Migration experience is a variable equal to 0 for control observations and equal to 1 for treatment observations and represents the treatment effect (migration experience). Personality traits correspond to the control variables, it was not needed to control for entrepreneurs' age, gender and educational level since those factors are already taken into account in the matching strategy. Results of model 1 (table 5) reject hypothesis H1a, which stated that the entrepreneur's migration experience is positively related to EO since migration appears to have a slightly negative impact on EO (Beta coefficient = -8.6031; p-value < 0.05). In the multivariate econometric model 1, it is possible to envisage that the value pertinent to the VIF tests is 1.20 and, therefore, it is beneath the bound of 10 (Hair et al., 2010).

Table 5.

The association between Migration experience and EO in the matching-pairs sample.

Dependent variable: EO	Beta Coefficients	Robust Standard Errors
Migration experience	- 8.6031*	3.300343
Openness to experience	.1218362	.8078309
Extraversion	.6233699	.7485959
Consciousness	1.106485	.9190091
Agreeableness	.4083192	.8117816
Emotional Stability	.8160476	.7692091
_cons	9.586689	17.36584
No of Observations	76	
F (6, 69)	2.24	
Prob > F	0.0492	
R-squared	0.1463	

Sig.: ^ p< 0.10; * p< 0.05 level; ** p< 0.01; *** p< 0.001.

Considering EO as a multidimensional construct, results related to Proactiveness (model 2, table 6) show that migration background has a positive influence on Proactiveness (Beta coefficient = 1.77028; p-value < 0.05). As expected, based on previous literature, risk-taking and openness to experience also have a positive influence on Proactiveness (Hernández-Perlines et al., 2020; Huang et al, 2022). R-squared amounts to 0.32, while F-statistics is equal to 4.05 and highlights the relevant goodness of fit of the OLS regression model (p-value < 0.001). Results of model 3 (table 7), highlight that the entrepreneur's migration experience exerts a slightly negative impact on Risk-taking. While Proactiveness and Innovativeness are positively related to Risk-taking, as expected and confirmed by previous literature (Hernández-Perlines et al., 2020; Huang et al, 2022). Therefore, results support H1b proposing that the entrepreneur's migration background is positively related to

Proactiveness but reject H1c for which the entrepreneur's migration experience is positively related to Risk-taking.

Table 6.

The association between Migration experience and Proactiveness in the matching-pairs sample.

Dependent Variable: Proactiveness	Beta Coefficients	Robust Standard Errors	
Migration experience	1.77028*	.8519179	
Innovativeness	.2215746	.1321149	
Risktaking	.3907685**	.1256599	
Openness to experience	.3785054*	.176113	
Extraversion	0056384	.1773191	
Consciousness	1476585	.2488034	
Agreeableness	2148828	.202424	
Emotional Stability	.2065425	.1787552	
_cons	2.073312	3.545365	
No of Observations	66		
F (8, 57)	4.05		
Prob > F	0.0007		
R-squared	0. 3265		
Sig.: ^ p< 0.10; * p< 0.05 level; ** p< 0.01; *** p< 0.001.			

Table 7.

The association between Migration experience and Risk-taking in the matching-pairs

sample.

Dependent Variable: Risk-	Beta Coefficients	Robust Standard Errors	
taking Migration experience	-1.774462*	.8095477	
Proactiveness	.3497009***	.0922923	
Innovativeness	.20849*	.0992553	
Openness to experience	.0304631	.2820356	
Extraversion	1962656	.1866046	
Consciousness	.3126093	.2013879	
Agreeableness	.3663061	.257678	
Emotional Stability	3468815	.1918612	
_cons	5.842867	4.245931	
No of Observations	66		
F (8, 57)	7.56		
Prob > F	0.0000		
R-squared	0.3565		

Sig.: ^ p< 0.10; * p< 0.05 level; ** p< 0.01; *** p< 0.001.

Finally, Innovativeness appears to be positively influenced by Extraversion (Beta coefficient = .4271147, p-value < 0.05), while migration background is not statistically significant in this model 4. Consequently, based on the results, H1d is rejected since the migration background does not exert a positive influence on Innovativeness. For models 2,3 and 4, values pertinent to the VIF tests are between 1.20 and 1.27 (Hair et al., 2010).

Hypothesis 2a tested whether EO has an overall construct that has an effect on firm performance measured as ROE and debt-to-equity. This supposition is not supported by the results of the present paper's analysis.

While analysing EO considered as a multidimensional construct demonstrated that Risk-taking (Beta coefficient = .0232231, p-value < 0.001) and Proactiveness (Beta coefficient = .0157753, p-value < 0.05) exert a positive influence on debt-to-equity, while Innovativeness has no impact on the financial performance considered in this study. Conversely, Proactiveness has a slightly negative influence on ROE, while Risk-taking and Innovativeness do not exert any statistically significant influence on ROE. Therefore, H2b (=Innovativeness is positively related to firm performance) is supported by our results, even though H2c (=Proactiveness is positively related to firm performance) is only partially supported since it has a positive influence only on performance measured as debt-to-equity.

Hypothesis 3 tested the mediating effect of EO in the relationship between immigrant condition and performance. Model 5 (table 8) presents the OLS regression related to ROE as the independent variable, migration experience and EO dimensions as explanatory variables, and industry, employees and total assets as control variables. The model presents a good fit since R-squared amounts to 0.21, while F-statistics is equal to 6.24 (p-value < 0.001). Based on the results, migration experience exerts a slightly negative impact on ROE (p-value < 0.05), while EO dimensions are not statistically significant. Thus, the correlation between migration experience and performance is significant when EO dimensions are taken into account in the model. It is coherent with results confirming H1b for which the migration background has a positive influence on Proactiveness and rejecting H2c for which Proactiveness has a positive impact on ROE. Therefore, Migration negatively impacts ROE via Proactiveness.

Table 8.

The mediating effect of EO (multidimensional) between migration experience and ROE.

Dependent variable: ROE	Beta Coefficients	Robust Standard Errors
Migration experience	-25.09786*	11.93942
Innovativeness	-2.310511	1.264458
Proactiveness	-2.229844	1.40522
Risktaking	1.273574	1.365562
employees	.3493036*	.1748864
total asset	.000316**	.0000935
industry	8967378	.7707751
_cons	53.41215	25.56158
No of Observations	77	
F (7, 69)	6.24	
Prob > F	0.0000	
R-squared	0.2102	

Sig.: ^ p< 0.10; * p< 0.05 level; ** p< 0.01; *** p< 0.001.

Conversely, model 6 (table 9) considers an independent variable debt-to-equity. It demonstrates that Risk-taking has a moderate positive influence on debt-to-equity (Beta coefficient = .0205752; p-value < 0.05) while migration background is not statistically significant when considering EO dimensions in the model. Therefore, even though migration background exerts a slightly negative influence on Risk-taking (H1c rejected) and Risk-taking has a positive influence on debt-to-equity (H2d confirmed), the effect of migration background on debt-to-equity is not mediated via risk-taking (see table X for a summary of hypothesis testing). The model presents a good fit (R-squared amounts to 0.12, while F-statistics is equal to 4.10 and p-value < 0.001). The analysis to detect multicollinearity for both models 5 and 6 did not reveal problems (all VIFs ranged between 1.19 and 1.25).

Table 9.

The mediating effect of EO (multidimensional) between migration experience and debt-toequity.

Dependent variable: debt- to-equity Beta Coefficients Robust Standard Erro	rs
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Chapter 3. Migration as a source of entrepreneurial heterogeneity: effects on firms' entrepreneurial orientation (EO) and performance.

		0.001
Migration	.0546262	.0771891
Innovativeness	.0050797	.0075701
Proactiveness	.0042289	.008958
Risk-taking	.0205752	.007883
employees	.0021268	.0008902
total asset	-5.30e-08	5.71e-07
industry	004638	.0047937
_cons	1472869	.1583304
No of Observations	107	
F (7, 99)	4.10	
Prob > F	0.0005	
R-squared	0.1298	
Sig.: ^ p< 0.10; * p< 0.05 le	evel; ** p< 0.01; *** p< 0.0	01.

Table 10.

Results of hypotheses testing.

Path h	ypotheses		β	P-value	Hypothesis supported
H1a	Migration experience	→ EO	-8.6031	0.011*	No^
H1b	Migration experience	\rightarrow Proactiveness	1.77028	0.042*	Yes
H1c	Migration experience	\rightarrow Risk-taking	-1.774462	0.032*	No^
H1d	Migration experience	\rightarrow Innovativeness	6891005	0.469	No
H2a	EO	\rightarrow Debt-to-equity	.0040115	0.155	No
		\rightarrow ROE	-25.09786	0.039*	No^
H2b	Innovativeness	\rightarrow Debt-to-equity	.0072782	0.390	No
		\rightarrow ROE	-1.731918	0.294	No
H2c	Proactiveness	\rightarrow Debt-to-equity	.0157753	0.034*	Yes
		\rightarrow ROE	-2.698883	0.029*	No^
H2d	Risk-taking	\rightarrow Debt-to-equity	.0232231	0.001***	Yes
		\rightarrow ROE	.4238693	0.751	No
H3	Migration experience	\rightarrow Debt-to-equity	.0546262	0.481	No
	mediated via EO	\rightarrow ROE	-25.09786*	0.039*	Yes

[^]means that the model is statistically significant, but the direction of the relationship is opposite than hypothesized.

3.6 Discussion of results

EO represents how individual-level variables are translated into firm strategy, clarifying how entrepreneurial aspects of decision-making styles, methods, and practices are converted into the firm strategic posture and manifested in several strategic actions. Thus, strategic decisions and actions are not equally evaluated as appropriate by all entrepreneurs. In this paper, the author focused on the migration

experience conceptualised as a relevant source of entrepreneur heterogeneity. Immigrants are, within different degrees and intensity, subjected to different sources of stress which may significantly affect their cognitive process and characteristics (Bolzani et al., 2018; Vandor and Franke 2016; Kushnirovich et al. 2017). The action of leaving behind their country itself (Leyva-Flores et al., 2019) and difficulties with adjusting to the host country's lifestyle and culture, and the ongoing stress related to experiences and perceptions of ethnic and racial discrimination could represent "a significant developmental experience for immigrants" (Bolzani et al., 2021). In this vein, the migration experience represents a relevant source of entrepreneurs' heterogeneity.

This article, drawing upon previous literature, has built and tested a theoretical model of the relationship between an entrepreneur's migration experience and firm performance. Building on SLT and prior EO research, the author argues that the migration condition of the entrepreneur indirectly influences firm performance mediated by the firm's EO dimensions. By locating EO as a mediator, it was possible to tease out some of the mechanisms by which founders' backgrounds, personal experiences and individual characteristics can imprint the strategic decision-making process of the firm and translate into performance.

Our findings firstly show that there is a difference in terms of EO between immigrant and native founders and thus confirm that migration experience is a source of entrepreneur heterogeneity able to impact the organizational level. Particularly, results demonstrate that the migrant condition is negatively related to Risk-taking and positively associated with Proactiveness. The negative influence of migration experience on Risk-taking may find an explanation in previous research showing that immigrant entrepreneurs face high barriers in access to financial capital due to constraints in the host country's environment. The inability to access mainstream financial resources (Hulten & Ahmed, 2013) constraints immigrant entrepreneurs to rely more on personal savings and informal financial resources (e.g. financial resources of the ethnic enclave, Waldinger et al. 1990), which may restraint their tolerance for risky investments and strategic decision (Covin and Slevin, 1999) and provide a less positive view about opportunities (e.g., Tumasjan et al., 2013). Indeed, while risk-taking allows firms to remain competitive in the market, it also entails a chance of failure (Alvarez, 2007) that immigrant entrepreneurs might be less inclined to embrace since consequences may extend beyond the inhibition of entrepreneurial activity and might limit the possibility to earn a living, especially in the context in which immigrants are highly discriminated and pushed away from the host country labour market (Chrysostome, 2010; Pekkala Kerr & Kerr, 2020). Even if the present paper's results demonstrate that immigrant and native founders are different in terms of risk-taking, this variance derived from the migration experience does not transmit into performance measured as debt-to-equity. The latter means that even if immigrants result as less inclined in pursuing risk-taking strategies, this aspect does not indirectly impact performance. Although the author acknowledges that it is impossible to draw any conclusions on this aspect, it would be interesting for immigrant entrepreneurship research to focus on risk-taking tolerance and fear of failure derived from the migration experience to understand whatever and how they may affect venture strategy and performance via EO.

Conversely, the positive relationship between migration experience and Proactiveness could be explained by the idea that the act of migration itself could embody a propensity to engage in opportunity-seeking activities, which is coherent with the conceptualisation of organizational Proactiveness that allows firms to establish potential first-mover advantage by embracing opportunity-seeking. This perspective is also reasoned with the dynamism of the migration phenomena and with the significant changes in the type of entrepreneurial activity undertaken by immigrants (Volery, 2007). Indeed, aside from forced migration (e.g., refugees), the choice to migrate may select individuals that, in some ways, already own a set of specific entrepreneurial capabilities able to help them in the opportunity-seeking nature of much of immigration (Dabić et al., 2020a; Mount & Barrick, 1998).

Results also demonstrated that migration experience can indirectly impact ROE via EO. Specifically, the mechanism that the present paper proposed is that migration has a positive influence on Proactiveness which effects transmit into firm performance measured as ROE. Results show that immigrant entrepreneurs are characterised by higher Proactiveness than native founders, but a higher level of

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Proactiveness is associated with lower ROE, and this explains why the migration experience itself has a negative effect on ROE. Therefore, the negative correlation between migration experience and ROE is significant when Proactiveness is accounted for, confirming the mediating role of EO and proposing an explanation for the reason behind the differences in performance between immigrant and nativeowned firms. The negative influence of Proactiveness on performance is not surprising since it has already been demonstrated that EO dimensions could have a double-sword effect on performance, specifically when referring to the multidimensional construct of EO (Hernández-Perlines et al., 2020; Huang et al, 2022). Huang et al. (2022) stated that Proactiveness can help a firm in gaining a firstmover advantage but anticipating future market demands may also hinder firm performance. Indeed, launching products based on future consumer preferences intrinsically presents a certain level of uncertainty which may fail to generate positive outcomes. In this vein, followers may learn from pioneers and have higher product success rates and higher performance than the first mover (Golder & Tellis, 1993; Schnaars, 2002; Srinivasan et al., 2007). As discussed in Chapter 1 of the present work, it could be argued that the acculturation process might have a pivotal role when considering the impact of the entrepreneur's migration experience on the venture's strategic orientation. As the acculturation process can be mitigated by cultural- and individual-level factors (Berry, 1997; Celenk & Van de Vijver, 2011), it may happen that several characteristics of the entrepreneur and his/her host and home country can moderate the relationship between immigrant entrepreneurship and EO, implying that these characteristics also moderate the overall relationship between immigrant entrepreneurship and firm performance. Based on those insights, Chapter 4 will specifically be dedicated to addressing that relationship and enhancing the understanding of the relationship between migration experience and EO.

3.7 Conclusive remarks

This study aims to contribute to the development of prior literature in different ways. Firstly, it answers the call by Dabić et al. (2020) who highlighted the need to better understand the role of individual factors in immigrant entrepreneurship.

Secondly, the literature on individual-level variables and firm strategy is longstanding in Entrepreneurship and Management studies (see e.g. Bertini, 1990; Catturi, 2003; Fazzi, 1966; Invernizzi et al., 1988; Marchini, 1995; Wiklund & Shepherd, 2005), but studies examining entrepreneur heterogeneity flooding from the migration experience, and comparative studies on the performance of immigrant entrepreneurs alongside native business owners, are missing (Dabić et al., 2020b). Indeed, insights regarding differences between immigrant and nonimmigrant entrepreneurs, and the implications of these differences for firm performance are scarce. Consequently, the present paper aims to contribute to Strategic Management and Immigrant Entrepreneurship literature by explaining how an entrepreneur's life experience, such as migration, is able to predict entrepreneurial actions and firm dynamics, being a driver for firm strategy and performance. This study can offer a new additional explanation for migrants' higher level of entrepreneurial activity than the native population (Levie, 2007; Portes & Zhou, 1996) and help explain the impact of migration on how the firm is led, demonstrating that native and immigrant entrepreneurs show different levels of EO. Building on early studies, this paper also contributes to a better understanding of the relationship between entrepreneurs' attributes, EO and firm performance, confirming that EO could also have a double-sword impact on performance, being able to enhance or reduce them (Huang et al., 2021), highlighting also how the multidimensional conceptualisations of EO are able to emphasise different phenomena (Covin & Wales, 2018; Gupta & Wales, 2017). Furthermore, the study of entrepreneur heterogeneity streaming from the migration experience could be relevant both to immigrant and native entrepreneurs, since it allows them to critically understand what experiences might be crucial to them and on which competencies and traits they should rely in order to improve the strategy of their firms and, consequently, firm performance. Indeed, it is not still clear if the effect of the migration experience on the individual might be replicated also referring to nonpermanent migration, in the sense that cross-cultural experiences (Vandor and Franke, 2017), even if not enduring, might anyway impact the entrepreneur in a way that is crucial for the way he/she leads the firm. Likewise, policymakers need to be aware of how immigrant entrepreneurs develop their firm strategy in order to

design effective policies, in the home and host country, tailored to stimulate entrepreneurial activity.

Despite its contribution, the current study presents some limitations. First, the study was conducted in a single country, Italy, and even if this choice answers the call to improve research on Immigrant Entrepreneurship in the European context and helped in indirectly controlling for host country characteristics, the author acknowledges that a wider geographical scope allows a broader generalizability of results and a more nuanced representation of entrepreneurs' migration experience. Future studies should therefore replicate and extend the present paper's findings in other geographical and industrial contexts. Secondly, the firm performance variables selected in this study were not the only ones that might represent the effect of the migration experience on firm performance. Indeed, prior research in Entrepreneurship has employed a variety of financial measures such as revenue, cash flow, return on assets, return on equity, and so forth to assess firm performance (Haber & Reichel, 2005), but also subjective non-financial measures such as perceived market share, perceived sale growth, customer satisfaction, loyalty, and brand equity etc. (Clark, 1999; Haber & Reichel, 2005). Therefore, future research should be directed at understanding whether immigrant and non-immigrant firms may present differences referring to other firm performance variables, both objective and subjective. Furthermore, even if surveys and questionnaires are within the most common methodologies followed in the study of Immigrant Entrepreneurship (see Chapter 2 of the present thesis for a review of data collection strategies in the domain), interviews and case studies may further help in disentangling the role of the entrepreneur's migration experience and its impact on EO.

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Chapter 4. Entrepreneurial Orientation of immigrant firms and the moderating role of the acculturation process

4.1 Introduction

Sources of entrepreneurial heterogeneity have been widely discussed in entrepreneurship literature in order to shed light on the role of individual factors in defining entrepreneurial activity and firm strategy. In recent years, the role of the migration experience as a source of entrepreneurial heterogeneity has been discussed, since it is able to shape the individual characteristics of the entrepreneur and impact the strategy and the features of the entrepreneurial firm (Bolzani & Boari, 2018; Kushnirovich et al., 2018; Vandor & Franke, 2016a). Indeed, according to Strategic Leadership Theory (SLT; e.g., Cannella et al., 2008), entrepreneur heterogeneity could affect the strategic orientation of the firm, since entrepreneurs' experience and cognition influence their scanning, selection, and interpretation of information, impacting the strategy of the firms they operate (Fazzi, 1966; Invernizzi et al., 1988; Marchini, 1995; Cannella et al., 2008). This mechanism is also particularly prominent in entrepreneurial organizations in which the entrepreneur has a disproportional influence on firm strategy and outcomes (Ferrero, 1968; Bertini, 1990; Catturi, 2003; Sinatra, 1983; Miller, 1983). Based on previous literature, the impact of individual characteristics on the firm's strategic orientation could be effectively represented by the Entrepreneurial Orientation (EO) which is a firm-level construct that reflects an overall strategic posture of the firm, manifested in several strategic actions (Armstrong & Hird, 2009; Carland & Carland, 1992). In its most common conceptualisation, EO is made upon three dimensions: Innovativeness, Proactiveness, and Risk-taking (Miller, 1993; Covin & Slevin, 1989). Innovativeness refers to the ability to experiment with new ideas, products, or services (see e.g. Bertini, 1990; Catturi, 2003); Proactiveness reflects the ability of the firm to act as a first mover, while Risk-taking defines the tendency to invest resources in an uncertain activity (see Bertini, 1968 for an extensive discussion on this topic). In other words, SLT allows researchers to study how individual-level

antecedents (such as e.g., entrepreneur's characteristics) are translated into firm strategy (Miller, 1993; Covin & Slevin, 1989).

In this vein, as demonstrated in Chapter 3 of the present work, native and immigrant entrepreneurs show different levels of EO due to the entrepreneur heterogeneity caused by the migration experience. In particular, what creates a difference between immigrant entrepreneurs and native entrepreneurs is not solely the migration condition but more particularly the challenges that come with the migration experience and the way individuals overcome those issues. Indeed, what native entrepreneur does not experience is the so-called "acculturation process", introduced by Berry (1997) in his seminal paper "*Immigration, acculturation, and adaptation*", which has become widely used for explaining the process of "*learning a new behavioural repertoire that is appropriate for the new cultural context*" (Berry, 1997, p.13). Based on Berry's (1997) framework, each immigrant faces different issues during the acculturation process, which lead to long-term impacts on the individual. The long-term consequences derived from acculturation can vary in degree and type based on personal characteristics and the specific context in which the acculturation occurs (Berry, 1997b; Berry et al., 2010; Schwartz et al., 2011).

Besides the contribution of previous literature, while the increasing role of immigrant entrepreneurship in economic development has been widely discussed and analysed (Pekkala Kerr & Kerr, 2020; Pekkala & Kerr, 2016; Ulceluse & Kahanec, 2018), it is still not clear which factors of the migration experience may explain their firm strategy and performance (Dheer, 2018; Fairlie & Lofstrom, 2013). Previous research argued that the factors related to the migration experience, such as context- and individual-level factors (Berry, 1997; Celenk & Van de Vijver, 2011), represent important variables to consider as influencing individual characteristics, generating a difference between entrepreneurs who experienced migration and natives. Consequently, in the perspective of the present paper, different acculturation processes may lead to different entrepreneur characteristics which, in turn, may affect EO. In a recent contribution on the topic, Bolzani et al. (2020) - investigating what factors influence the entrepreneurs' perceived likelihood of

exporting - argued that individual characteristics (i.e., migration experience) and contextual factors can explain differences in the perceptions of opportunity between immigrants and native entrepreneurs. Past research suggests that during the migration process, immigrants face many challenges such as separation from family, cultural and social adaptation to the host country, regulatory barriers and discrimination (Berry, 1997; Volery, 2007). This employ that migration could be an event able to challenge individuals, that will need coping strategies for their wellbeing (Berry, 1997) higher emotion management, and a positive attitude to adapt (Berry, 1997a; Galchenko & van de Vijver, 2007; Rudmin, 2009; Ryder et al., 2000). Furthermore, "Migration is also seen, at least initially, as an entrepreneurial venture. This suggests that migrants may be specially prepared for risk-taking" ((Kloosterman & Rath, 2003, p.249). Indeed, besides forced migration, first-generation migrants decide to start their life in a new economic, social and cultural context, so they have to face a certain degree of uncertainty (Hormiga & Bolívar-Cruz, 2014) regarding future wages, living conditions, changing relationships with family and friends and cultural adjustment. This may lead to a different approach of immigrant entrepreneurs to the risky situations they may face during the entrepreneurial process since they could compare them with the risk faced during their migration process (see Williams et al., 2012 for a comprehensive understanding of risk related to migration). In this line, many immigrants might not value some situations as risky as native individuals (Williams et al., 2012; Hormiga et al., 2012). Of course, the riskier the migration experience has been, the more risk tolerant the entrepreneurs will act (Hormiga & Bolívar-Cruz, 2014; Williams et al., 2012). Consequently, migration experience - affecting individuals' perceptions of various risks- might make immigrants who faced risky experiences, particularly inclined to embrace higher entrepreneurial risk and improve the tendency of immigrant firms to invest resources in an uncertain activity (Hormiga et al., 2012). Furthermore, the ability to rapidly adapt to unpredictable environments, and find innovative solutions to overcome challenges are characteristics commonly required of entrepreneurs during their entrepreneurial process and could impact the strategic orientation of the firm (Bertini, 1990; Catturi, 2003; Krueger, 2003). The latter means that the acculturation process might change the individual in characteristics that may be

critical for conducting the entrepreneurial experience and this mechanism could be particularly true in situations in which entrepreneurs have a crucial role in the management and strategic decision-making - as commonly happens in small firms or the start-up phase of a company – where the link between entrepreneurs' characteristics and strategic venture posture is particularly tied (Fazzi, 1966; Invernizzi et al., 1988; Marchini, 1995; V. I. Chirkov et al., 2008; Rodríguez-Gutiérrez et al., 2020; Stewart et al., 1999).

Considering that the acculturation process might have a pivotal role in the relationship between the entrepreneur's migration experience and the venture's strategic orientation, the present paper is specifically dedicated to enhancing the understanding of the relationship between migration experience and EO by identifying key variables of the acculturation process (acculturation orientations, sociocultural adaptation, psychological adaptation) which may moderate the relationship between immigrant entrepreneurship (as opposed to native entrepreneurship) and firm EO. In other words, from present paper's perspective, the presence (as opposed to the absence) of the acculturation processes and its key variables may lead to different entrepreneur characteristics which, in turn, may affect EO. The next section presents the acculturation framework and discusses the key factors of the acculturation process which may impact the firm strategic orientation.

4.2. Theory and hypothesis development

4.2.1 The role of the acculturation process in entrepreneurial heterogeneity

In preliminary research on acculturation, the concept has been widely used to explain the adaptation of one immigrant group that comes into contact with another one: the focus of the research was predominantly on the group as a whole (Berry, 1997a; Sayegh & Lasry, 1993). The concept of acculturation process that affects the psychological well-being (Alamilla et al., 2017), social aspects (Padilla et al., 2003), cognitions (Tadmor et al., 2009) and behaviours (Ward, 2008) of individuals exposed to another culture is related to the one of "culture shock" that has been proposed by Oberg (1960). Even if the "culture shock" concept has been widely

accepted in the past, recent literature highlighted that the "acculturation process" concept could be more appropriate to discuss the migration experience of individuals for two main reasons. Firstly, the word "shock" suggests the presence of a negative experience and a negative outcome related to intercultural contact, while in today's global society, the acculturation process could also lead to null or moderate difficulties and to outcomes which are not necessarily evident (Berry, 1997). Secondly, the source of challenges which arise during the migration process is not cultural, but intercultural; therefore, the "acculturation process" conceptualization has gained prominence in recent studies (Berry, 1997).

Along with the shift from the culture shock notion to the acculturation process conceptualisation, Berry (1997) stepped forward from the group-level analysis and introduced the concept of individual acculturation and adaptation to refer to personal changes that occur as a result of individuals experiencing acculturation. The individual acculturation concept poses its basis on the idea that members of the immigrant group can vary widely concerning the response to the migration experience, and this may happen for the influence of both contextual variables and individual characteristics. The acculturation process may then lead to a shift in behaviour, emotions and individual traits, representing a source of heterogeneity between individuals but also a source of entrepreneurial heterogeneity. As it may happen with other life events such as cross-cultural experience (Vandor & Franke, 2016b), education (Colombo & Grilli, 2005; Fayolle & Gailly, 2015), previous experience in entrepreneurship (Jones-Evans, 2016) those experiences may impact the individual in a way that is also consistent with his/her way to conduct business. Indeed, in Entrepreneurship research, the acculturation process gained the attention of the researcher. Evansluong et al. (2019), drawn from acculturation theory (Berry, 1997b), discussed how the opportunity creation process leads to the integration of immigrants into society, by examining four cases of immigrant entrepreneurs who founded their businesses in Sweden. The study suggested that in the first phase of the acculturation process, immigrants are subjected to disadvantages in the host country that lead them to trigger entrepreneurial ideas. Thereafter, they create relations with the ethnic community to smooth the

articulation of entrepreneurial ideas. In the last phase, the immigrants reorient their entrepreneurial ideas by desegregating them locally. Acculturation is also employed by Xu et al. (2019), which focuses on the role of cross-cultural capabilities. The authors demonstrate that the capability of psychological adaptation (emotion management and positive mindset) and socio-cultural adaptation (cultural learning, language skills, and bicultural flexibility) are needed to deal with acculturative stress and able to help adapt in an international context. This ability leads to a competitive advantage in international markets for immigrant entrepreneurs. Furthermore, Poblete & Mandakovic (2021) employed crucial features of migrant entrepreneurship (self-efficacy, prior entrepreneurial experience, and social capital) to explain the choice between imitation or innovation. They demonstrated that immigrants with a high level of self-efficacy will be likely to conduct innovative entrepreneurship. Finally, Dheer & Lenartowicz (2020) and el Bouk et al. (2022) focus on entrepreneurial intention and the generational status of immigrant entrepreneurs: Dheer & Lenartowicz (2020) detected the role of cultural intelligence and entrepreneurial self-efficacy in explaining second-generation immigrant entrepreneurial intention. While el Bouk et al. (2021), following Ajzen's (1991) Theory of Planned Behavior, demonstrated that discrimination and perceived behavioural control positively predicted entrepreneurial intention, while attitude towards behaviour and subjective norms are not significant.

Based on previous literature, to better understand the role of the acculturation process in entrepreneurial heterogeneity and its impact on the strategic posture of the firm is needed to analyse which aspects of the acculturative process may be detrimental or beneficial for the EO of firms. Based on previous literature, three main factors determine the acculturation process: acculturation conditions, acculturation orientations, and acculturation outcomes (Arends-Tóth & van de Vijver, 2020).

4.3 Key acculturation factors for entrepreneurship: Acculturation conditions, acculturation orientations and acculturation outcomes 4.3.1 Acculturation conditions: perceived cultural distance

Previous literature demonstrated that the effect of the acculturation process on the individual may be highly dependent on the level of perceived cultural distance, which represents one of the most discussed factors of acculturation conditions. Acculturation conditions are both the characteristics of the home and host country (e.g. differences in culture, environment, and behaviour) and personal characteristics (e.g., expectations, and motivation to migrate) and define the context in which the acculturation process occurs. Perceived cultural distance describes the cultural differences between the country of origin and the country of settlement. It specifically considers culture as a set of shared values, beliefs and norms within a group, or a community (Hofstede, 1989) and it defines cultural distance as the differences in culture assessed by an individual, which allow us to consider also the role of personal characteristics in defining the level of perceived cultural distance. Cultural distance has been proven to be a predictor of adaptation on an individual level (Bajaba et al., 2022; Mitchell et al., 2000; Zlobina et al., 2006), for which larger perceived cultural distance is related to more difficulties to adapt (Demes and Geeraert 2014). Indeed, only those elements of the host culture which are perceived as different from the home culture will require adaptation. Consequently, a stressful adaptation may lead to different acculturation orientations and outcomes which may highly impact the entrepreneur's characteristics and his/her way to conduct the business. Cultural distance has been widely employed in international business (e.g. Shenkar 2001), entrepreneurship (e.g. Hayton et al. 2002), and cross-cultural psychology (e.g. Ward and Kennedy 1999) research. In the entrepreneurship domain, and management in general, from Hofstede (1991) onward, culture and cultural distance have been widely studied as able to impact entrepreneurs' behaviour (Basu and Altinay 2002), and strategic venture choices (S. M. Lee & Peterson, 2000). Particularly, the ability of the entrepreneur to adapt and deal with the culture in which his/her activity takes place has been recognised as a pivotal resource in firm strategy and performance (Cavaliere et al., 2008; Fayolle et al., 2010).

4.3.2 Acculturation orientations to the host and the home country

Acculturation orientations refer to the level of appreciation and emotional attachment to the host and the home country, explaining how valuable is for the individual to maintain his/her cultural heritage or to more align with one of the host countries (Berry, 1997a; Tropp et al., 1999). Therefore, acculturation orientations indicate where the individual is located between maintaining the culture of origin or participating in the larger society's culture, aligning with customs, values, beliefs, attitudes, behaviours, languages and lifestyles. Immigrant entrepreneurs with a high orientation toward both the country of origin and the host country are integrated. Of course, the more the immigrant entrepreneur is integrated, the less the acculturation process will lead to negative acculturation outcomes in the sense of limited adaptation. The latter employs that a less challenging acculturation process may make immigrant and native entrepreneurs more similar to one another since the migration experience may not impact disproportionately the entrepreneur's characteristics and his/her firm strategy. Therefore, acculturation orientations have a crucial influence on acculturation outcomes since they may smooth or exacerbate the acculturation process and lead or not to the source of entrepreneur heterogeneity. Therefore, it is reasonable to assume that acculturation strategies may moderate the relationship between the entrepreneur migration experience and EO. This led to the hypothesis that:

H1a. Acculturation orientations moderate the relationship between the entrepreneur's migration experience and EO.

H1b. Acculturation orientations moderate the relationship between the entrepreneur's migration experience and Proactiveness.

H1c. Acculturation orientations moderate the relationship between the entrepreneur's migration experience and Risk-taking.

H1d. Acculturation orientations moderate the relationship between the entrepreneur's migration experience and Innovativeness.

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4.3.4 Acculturation outcomes: socio-cultural adaptation and psychological adaptation

Acculturation outcomes represent the result of the acculturation process on the individual and may refer both to socio-cultural adaptation and psychological adaptation. Socio-cultural adaptation is the adjustment of the individual to the new socio-cultural environment, which requires the ability to acquire culturally appropriate knowledge and skills, useful to interact with the mainstream culture and deal with stressors (Ward, 2008; Ward et al., 2001). In other words, sociocultural adaptation describes how much the individual can smoothly adapt his/her behaviour to the socio-cultural differences which characterize the host country, being able to effectively communicate and behave with the other actors in the host community: it captures the aspects that allow a person to navigate the culture effectively on a day-to-day basis. Indeed, research demonstrated that immigrants who reach a high level of socio-cultural adaptation might be more able to a) develop an effective role repertoire in a second culture, (b) perform effectively within his or her role, (c) acquire adequate communication skills, (d) maintain roles and affiliations within his or her culture of origin, and (e) cope with acculturation stress (Lafromboise et al., 2013). Those capabilities may be central to coping with difficult cultural transitions in immigrants' personal lives but might also be crucial for managing the entrepreneurial process. Particularly, the ability to live and maintain affiliation within two different countries could represent a crucial feature for founders of firms engaged in international business and which must deal with the needs and desires of multifaced consumers. Furthermore, the ability to adequately communicate effective ideas and feelings to members of a given culture, both verbally and nonverbally, (LaFromboise et al., 1993), could be a relevant competence in different phases of the entrepreneurial path. In entrepreneurship research, communication skills, ability to effectively culturally behave, and language proficiency have been recognised as able to influence the entrepreneurial firm's path both from its very beginning - influencing the evaluation of entrepreneurial opportunities - and during its life cycle, affecting strategic posture (Pinelli et al., 2018; Corvino, 2008; Filatotchev et al. 2009; Yagüe-Perales et al., 2019). For instance, it has been demonstrated that communication skills are crucial in the investment decision of venture capitalists since they tend to invest more in firms of founders with strong communication skills (Yagüe-Perales et al., 2019). Xu et al. (2019), also demonstrated how capability related to socio-cultural adaptation (cultural learning, language skills, and bicultural flexibility) can lead to a competitive advantage in international markets for immigrant entrepreneurs. Socio-cultural adaptation, therefore, can have a role in defining the firm EO. Based on this, we hypothesise that:

H2a. Socio-cultural adaptation moderates the relationship between the entrepreneur's migration experience and EO.

H2b. Socio-cultural adaptation moderates the relationship between the entrepreneur's migration experience and Proactiveness.

H2c. Socio-cultural adaptation moderates the relationship between the entrepreneur's migration experience and Risk-taking.

H2d. Socio-cultural adaptation moderates the relationship between the entrepreneur's migration experience and Innovativeness.

Psychological adaptation, however, refers to internal adjustment which involves well-being, mental health and satisfaction with life in the new cultural context, representing how happy and comfortable the individual feels while living in the new environment (Berry, 1997a; Ward, 2008). This acculturation outcome indicates the importance of the ability to navigate negative circumstances and overcome challenges, which may involve abilities such as risk tolerance, emotion management, stress management, coping strategies, and positive attitude (Berry, 1997a; Galchenko & van de Vijver, 2007; Rudmin, 2009; Ryder et al., 2000). Entrepreneurship literature has extensively discussed the role of risk tolerance in the entrepreneurial process since it is generally accepted that entrepreneurial activity is intrinsically characterized by a higher level of risk than paid employment (Appelbaum and Katz 1986; Kihlstrom and Laffont 1979; Kanbur 1979; Sheshinski and Dreze 1976). That is why risk tolerance has always been recognised as an

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entrepreneurial attribute (McCarthy 2000; Ekelund et al. 2005), able to impact venture strategy because a firm's organizational risk-taking reflects also the ability of the entrepreneur to deal with risk. This means that risk tolerance is also associated with investments and strategic decisions (Covin and Slevin, 1999). Furthermore, entrepreneurship literature also highlighted the role of emotion and stress management, which can impact entrepreneurial activity (Cardon et al. 2005). Literature extensively focuses on the role of negative components of emotions such as anger, stress, and fear and positive component such as happiness, hope, and satisfaction (Lerner and Keltner 2000; Baron, 2008), demonstrating that they can positively or negatively impact the entrepreneurial process. Baron (2008) also demonstrated how in unpredictable environments and emotions may have a crucial role in making certain strategic decisions. Furthermore, the stress and emotion management practised while dealing with the different sources of stress of the acculturation process may improve the resilience of the entrepreneur, understood as "the process of effectively negotiating, adapting to, or managing significant sources of stress or trauma. Assets and resources within the individual, their life and environment facilitate this capacity for adaptation and 'bouncing back' in the face of *adversity*" (Windle, 2010, p. 12). This trained ability to draw from inner resilience could lead to the implementation of adaptive mindsets and self-efficacy (Cigrand et al., 2021), which have been identified as a determinant of entrepreneurial intentions (Bullough et al., 2014; Monllor and Murphy, 2017), and recognised as a means for the organizational ability to adapt to new circumstances. Those constructs are also linked with innovation (Lai et al., 2016), which - in turn - predicts the survival or growth of entrepreneurial firms. For that reason, it is reasonable to assume that the psychological adaptation reached through the acculturation process can lead to differences between entrepreneurs who did not experience the acculturation process (native entrepreneurs) and entrepreneurs who were involved in the acculturation and acquired a certain level of psychological adaptation (immigrant entrepreneurs). Following this, it is arguable that psychological adaptation can influence the EO of firms, hence:

H3a. Psychological adaptation moderates the relationship between the entrepreneur's migration experience and EO.

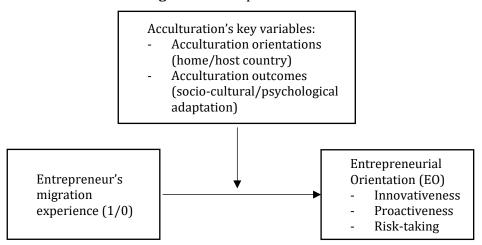
H3b. Psychological adaptation moderates the relationship between the entrepreneur's migration experience and Proactiveness.

H3c. Psychological adaptation moderates the relationship between the entrepreneur's migration experience and Risk-taking.

H3d. Psychological adaptation moderates the relationship between the entrepreneur's migration experience and Innovativeness.

Therefore, the present paper's model suggests that changes in individuals acquired through the acculturation process may influence the three dimensions of EO (innovativeness, proactiveness, and risk-taking) (e.g., see Cannella et al., 2008; Hambrick & Mason, 1984). Specifically, the present study addresses wherever and how acculturation's key variables (acculturation orientations, sociocultural adaptation, psychological adaptation) moderate the relationship between immigrant entrepreneurship (as opposed to native entrepreneurship) and firm EO, as represented in the conceptual model of the present paper in figure 8. The concepts of adaptation, both socio-cultural and psychological (Cemalcilar & Falbo, 2008; Church, 1982; Ward, Okura, Kennedy, & Kojima, 1998), along with acculturation orientation toward the home and host culture (Arends-Tóth & van de Vijver, 2007; Berry, Phinney, Sam & Vedder, 2006; Bourhis, Barrette, El-Geledi, & Schmidt, 2009), have been recognised as the most relevant aspect of acculturation process by Demes et al. (2013). Previous literature also demonstrated that discrimination in the host country is considered pivotal in defining adaptation (el Bouk et al., 2022; Poblete, 2018). Therefore, those aspects are considered in the present paper study as control variables, representing acculturation conditions, along with perceived cultural distance.

Figure 8. Conceptual model.



4.5 Research design and methodology 4.5.1 Data collection

Present paper's study is based on primary data collection from entrepreneurs of firms located in Italy and born in the last ten years, following the definition of startup employed in previous literature (McDougall et al., 1994). The study refers to start-ups in order to better capture the early stage of the entrepreneurial path when the influence of entrepreneurial characteristics on the strategy of the firm is more pronounced (Bryant, 2014a; Nelson, 2003). The decision to focus only on the Italian context is due to two main reasons: studies on immigrant entrepreneurship are mostly conducted in the United States (Hart & Acs, 2011; Pekkala Kerr & Kerr, 2020), while the European context seems to be currently unexplored in literature, even though a total of 3.9 million people immigrated to one of the EU-27 Member States during 2018 (European Commission, 2021). Furthermore, in the EU the share of immigrants among entrepreneurs nearly doubled between 2006 and 2018, resulting in 13% of immigrants being entrepreneurs, slightly below the share of selfemployed among the native population (14.9%). In 2019, in the European Union, one of the highest migration rates was reported in Italy (332.8 thousand) (Eurostat, 2020), where the employment rate of non-EU citizens is 0.02% higher than the one of national citizens (European Commission, 2021) and one of the highest presence of immigrant entrepreneurs in the EU has been registered in Lombardy (20%),

Tuscany (21,4%), Liguria (19,9%) and Lazio (20,9%), (European Commission, 2021). Furthermore, since this paper aims to study the moderating role of the acculturation process, focusing on a single host country may help in controlling for variables related to the host country's characteristics (i.e. national economy, immigrant policies, labour market hostility), allowing the researcher to focus solely on the aspects which are prominent for the object of the present study.

Different data sources such as the Italian Chamber of Commerce (with specific regard to the Italian Startup Database), Aida Bureau van Dijk, European Startup (Dealroom) and CrunchBase were employed to identify the population of interest. Similar to previous studies considering entrepreneurs' characteristics and immigrant entrepreneurs (Chaganti et al., 2008; Wadhwa et al., 2011), the selection of our sample and the collection of data were important and complex tasks and were conducted in three steps. The first step refers to the identification and selection of firms managed and owned by solo entrepreneurs, who lead independent, active, contactable firms born in the last ten years and located in Italy. Following previous literature (van Stel et al., 2020), studying solo entrepreneurs help to better account for the effect of the entrepreneur's migration background and acculturation process on EO. This happens because acculturation in the present paper is considered an individual experience and, therefore, it is necessary to isolate the experience of the entrepreneur from other entrepreneurial team variables such as diversity, education experience and the relationship between team members that could have an impact on the strategic orientation of the firm (van Stel et al., 2020). The second step, drawing from Chaganti et al. (2008), was dedicated to the identification of a sample of potential immigrant entrepreneurs by using three different criteria. Firstly, when possible, data on entrepreneurs' places of birth were collected. Secondly, data on the entrepreneurs' educational path was collected, when possible, through CrunchBase. Consequently, if the entrepreneur conducted part of his/her educational path abroad, he/she will be identified as a potential immigrant. Thirdly, the entrepreneur was accounted as a potential immigrant if he/she has a surname associated with countries different from Italy. The population of interest was made of 742 active and contactable firms. Drawing upon previous literature (Y. S. Lee &

Eesley, 2018; Vinogradov & Jørgensen, 2017), the data collection was conducted through surveys. The survey (see Appendix B) employed for the study was disseminated through an interactive online survey developed as an interactive chatbot. The response rate was relatively high (19%) considering that the online survey is often deemed to be spam (Vinogradov et al., 2017). European Startups (Dealroom) database was employed to first collect information about the email addresses and Linkedin accounts of entrepreneurs then employed to disseminate the surveys. The survey was open from July to November 2022 and disseminated both in Italian and English language. During that period, three reminders were sent to entrepreneurs to promote the study. Furthermore, to improve the data collection and the sample size, the population of potential immigrant entrepreneurs and native entrepreneurs were contacted through telephone and LinkedIn. The survey was designed with care to reduce potential sources of common method bias (Podsakoff et al., 2003) and was pre-tested on a panel of academics and entrepreneurs (n = 8) not involved in the study.

Information collected via surveys (both regarding the entrepreneurs and the enterprises) was complemented, where possible, by secondary data gained through several sources, such as entrepreneurs' curriculum vitae, CrunchBase platform, and European Startup (Dealroom).

4.5.2 Sample

To investigate how entrepreneurs' migration backgrounds and acculturation process influence Entrepreneurial Orientation (EO) is needed to compare immigrant entrepreneurs with non-immigrant entrepreneurs (native entrepreneurs). To do so, this study employs the pair-matched technique that has been employed in the Strategy and Management research field and the Entrepreneurship domain (eg. Chaganti et al.,1985). The matched-pair design allows the researcher to study two firms in a pair that are similar except for the immigrant vs. non-immigrant background of the entrepreneur (Chaganti et al., 2008). To make the match effective and mitigate the effect that other entrepreneur-related variables may have on EO is needed to match individuals based on the

individual characteristics recognised from literature as able to influence Innovativeness, Proactiveness, and Risk-taking (EO). Indeed, Kerlinger and Lee (2000) highlighted that for reducing the error term and control for extraneous variables, firms should be matched on variables that are strongly correlated with the dependent variable (EO). Thus, in the present paper, the matched-pairs sample has been identified by matching immigrant and native entrepreneurs who share common characteristics regarding age, gender and level of education, variables that have been identified in the literature as crucial for EO (see e.g. Altinay & Wang, 2011). The matching-pair technique has been employed also by Bolzani et al. (2018), accounting for the degree of acculturation for immigrants in the analysis dedicated to testing the robustness of their hypotheses.

The total sample counts 148 entrepreneurs and firms, within which 48 firms owned by immigrant entrepreneurs were matched with the best-fitting options between 103 native-owned firms (see Appendix C for details). For 3 immigrant-owned firms, the match was not possible since there were no similar native-owned firms comparable in terms of entrepreneur's age, gender and education. Therefore, the matched sample is then composed of 90 matched-pair firms. The matched-pairs sample size is comparable with the ones of similar studies. Indeed, Chaganti et al. (2008), investigating differences in strategy and performance between new Internet ventures with immigrant members in the founding team, employed a sample of 26 matched-pairs firms. Similarly, Bolzani et al. (2018) identified 69 matched-pair firms for studying the perceived feasibility of exporting immigrant vs native entrepreneurs.

4.5.3 Variables description and measures

The variables employed for the empirical analysis were mostly measured with scales previously used in literature and collected from entrepreneurs through surveys. To properly conduct the regression model several control variables were employed. Specifically, besides the variables entrepreneur's age, level of education and gender that were employed for the matching pairs, we controlled for perceived discrimination and perceived cultural distance (PCDS), since they have been

recognised as able to moderate the acculturation outcomes. Measurement and description of variables are presented in the following sections.

Entrepreneurs' migration experience: to define immigrant start-up founders, the author, following Wadhwa et al. (2011), define immigrants as those individuals born in one nation who subsequently moved to another nation at some point in their lifetime, and this move can be described as permanent and not transitory in nature (Schiller et al., 1995). Thus, the immigrant entrepreneur definition refers to the entrepreneurial process conducted by an immigrant in his/her host country (See Chapter 1, par., 1.3 of the present work for an extensive discussion of the immigrant entrepreneur's conceptualization). The choice to refer to the founder of the start-up as the entrepreneur is in line with previous research in entrepreneurship literature (e.g. Chaganti et al., 2008). To collect data on the migration background of the entrepreneurs, the founders replied to the question "are you a first-generation immigrant?" after reading the explanation for which "a first-generation immigrant is someone born abroad to non-Italian parents". If the entrepreneurs are firstgeneration immigrants the variable "entrepreneur's migration experience" takes a value of "1", otherwise it takes a value of "0". Data on second-generation immigrants have also been collected through the survey but not considered for the study of the acculturation process since previous literature demonstrated the pivotal role of acculturation has more evident for first-generation immigrants rather than secondgeneration immigrants (Beckers & Blumberg, 2013). Following previous studies, migration experience was treated as a dummy variable (see e.g. Canello, 2016). Data collected through surveys, when possible, were complemented with information about the citizenship of entrepreneurs through Crunchbase, European Startup (Dealroom) and LinkedIn profiles.

Educational level: Entrepreneurship research demonstrated that knowledge acquired through the educational path could represent a crucial source for the entrepreneur's scanning, selection, and interpretation of information (see Sluis et al., 2008 for an extensive literature review on education and entrepreneurship selection and performance), influencing business opportunity identification (Gruber et al., 2008; Kor et al., 2001) and the strategic path followed by the firm,

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having an impact on EO (see e.g. Krauss et al., 2005). Looking at immigrant entrepreneurship research, Pekkala Kerr & Kerr (2020) argued that, due to the country's migration criteria and labour market mismatch, immigrants are 20% more likely than native Americans to achieve a high school diploma and 40% more likely than native Americans to have earned a doctorate or equivalent degree. In the present work, the level of education was coded as 1 if respondents reported their highest level of education as a high school diploma, 2 for a bachelor's degree, 3 for Masters's degree, and 4 for Doctorate. The variable level of education was then used for conducting the matching pairs between firms, along with entrepreneurs' gender and entrepreneurs' age.

Entrepreneurs' Age: based on prior research on entrepreneurship, age correlates positively with tradition, conformity, and security and negatively with openness to change and power, achievement, and hedonism (Heinonen & Ruotsalainen, 2012), factors relevant for EO and, consequently, for firm performance. Age is often included in studies of common and immigrant entrepreneurship. Some studies indicate that entrepreneurial aspirations are higher in younger immigrants (Lerner & Hendeles, 1996), while some show the contrary (Azoulay et al., 2020), but age represents a source of entrepreneur heterogeneity both for native and immigrant founders. Respondents were asked to indicate their age, which was coded with a value equal to 1 if it ranged from 18 to 24 years, equal to 2 for values between 25 to 34 years old, 3 for entrepreneurs aged between 35-44 years old, 4 for values between 45-54, 5 for founders' age ranging from 55 to 64 and with a value of 6 for entrepreneurs older than 65 years. Therefore, to capture the non-linear effect related to age this study employs six age classes (18-24, 25-34, 35-44, 45-64, and more than 65).

Gender: Previous literature demonstrated that an entrepreneur's gender impacts firm EO (see e.g. Lim & Envick, 2013) since women represent a minority in entrepreneurship and are subjected to limited possibilities in accumulating financial and human capital during their working life, given the persistent gender gap that prevents possibilities of career (Allen & Langowitz, 2014). To account for those aspects, a dummy variable equal to 1, if the entrepreneur is female and equal to 0 if

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the entrepreneur is male, has been employed in the study and used to conduct the matching-pair technique along with entrepreneurs' age and level of education.

Entrepreneurial Orientation (EO): EO is a firm-level construct employed to measure the degree of entrepreneurial behaviours and dispositions within an organization, it is composed of three items: Innovativeness, Proactiveness and Risktaking. Innovativeness refers to the ability to experiment with new ideas, products, or services; Proactiveness reflects the ability of the firm to act as a first mover, while Risk-taking defines the tendency to invest resources in an uncertain activity. EO has been conceptualised both as a unidimensional and a multidimensional construct and represents how an organization is prepared to discover and exploit opportunities (Wiklund & Shepherd, 2003). The unidimensional conceptualisation of EO aggregates the three items of Innovativeness, Risk-taking and Proactiveness and has been recognised as significantly related to firm performance (Rauch et al., 2009). While the multidimensional perspective observes the three EO dimensions separately: it is based on the idea that entrepreneurial activities are resourceintensive (Lumpkin & Dess, 1996), meaning that not all firms possess enough resources to pursue Innovativeness, Proactiveness and Risk-taking simultaneously due to resource constraints (Huang et al., 2021). Furthermore, each dimension of EO has been recognised as able to impact performance and they may also act in combination to impact organizational outcomes: for example, innovation outcomes are related to the level of proactiveness (e.g. how fast the innovative product/service is launched in the market) (Evanschitzky et al., 2012), making Innovativeness and Proactiveness two activities with a combinatory impact on performance (Lomberg et al., 2017). In the present paper, we will employ both the unidimensional and multidimensional approach examining EO considering that the object of this study is firms established in the last ten years, mostly configured as small and medium enterprises which are traditionally characterised by resource constraints. This study employs the widely used EO scale developed by Covin & Slevin (1989), which is a reliable measure for firm-level entrepreneurship (Wiklund, 1998) and has been used extensively in entrepreneurship literature (e.g., Yu et al., 2019). The scale allows us to measure innovativeness (three items), productiveness

(three items), and risk-taking (three items), based on a scale from 1 (strongly disagree) to 5 (strongly agree). The scale employed is represented in Appendix B.

Perceived cultural distance: Cultural distance has been measured and conceptualised in different ways, both referring to the economic perspective (e.g., gross domestic product) and the individual one (e.g., Hofstede, 1980; House, Hanges, Javidan, Dorfman, & Gupta, 2004; Schwartz, 1992). In the present paper, the measure proposed by Demes et al. (2013) has been employed, since it allows to consider the cultural differences experienced on a day-to-day basis by the individual (Galchenko & van de Vijver, 2007; Suanet & van de Vijver, 2009). Furthermore, it conceptualised the perceived cultural distance (PCDS) as interrelated with sociocultural adaptation, since the more the distance is perceived, the more the entrepreneur will need to put the effort into the adaptation. Since there is a connection between the two mentioned concepts, in the measure taken into account the principle of compatibility (Ajzen, 1988) of measure is followed and the scales of perceived cultural distance and sociocultural adaptation include matching dimensions and items. Furthermore, the perceived cultural distance scale allows indirect control for both country of origin and host country traits, since it gives insights into both country characteristics and the way this difference is perceived to be significant for the immigrant entrepreneur. Representing the key factor in acculturation conditions, PCDS has been employed as a control variable when referring to both the moderating role of acculturation orientations and acculturation outcomes.

The perceived cultural distance was measured employing the Brief Perceived Cultural Distance Scale (BPCS; Demes et al., 2013): participants were asked to "Think about [home country] and [host country]. In your opinion, how different or similar are these two countries in terms of . . . " and then rate the items on a scale from 1 = very similar to 7 = very different. Questions concerned the host language, making friends, peoples' social attitudes, values, social norms, family life, food and eating, day-to-day practicalities, the standard of living, social environment, natural environment, and climate (see Appendix B for the description of items included in the survey). Higher scores on the Perceived Cultural Distance Scale (PCDS) are

related to poorer adaptation and well-being (Babiker et al., 1980; Furnham & Bochner, 1982; Mumford & Babiker, 1998; Suanet & van de Vijver, 2009). Following Bolzani et al. (2018), because this scale only measures the degree of perceived cultural distance for immigrants, it was not used for Italian entrepreneurs who were assigned a value equal to one for each question. The scale is presented in Appendix B.

Acculturation orientations: To measure acculturation orientation the Brief Acculturation Orientation Scale was employed since, being a bidimensional scale, it accounts for both the acculturation orientation toward the home and the host country. It considers items that are reported twice, one for the home country and one for the host country, they are the value of cultural friendships, traditions, characteristics, and actions (details in Appendix B). Participants were asked to rate their agreement with four statements such as "It is important for me to have [home country] friends", on a 7-point Likert-type scale, from 1 = strongly disagree to 7 = strongly agree (see Appendix B for the full scale). Following Bolzani et al. (2018) for native entrepreneurs, the value for the home acculturation and host acculturation was set as the highest in the scale since native entrepreneurs do not experience acculturation and, for them, Italy represents both the home and host country.

Socio-cultural adaptation: Sociocultural adaptation refers to the practical aspects of adapting to the differences perceived between the home culture and the host country's culture. Socio-cultural adaptation, therefore, explains how much the individual is capable of living and navigating the new culture. The measure employed for the socio-cultural adaptation is the Brief Sociocultural Adaptation Scale (BSAS; Demes et al., 2013). The items considered were the same as the BPCS, for which participants were asked to "Think about living in [host country]. How easy or difficult is it for you to adapt to ..." and then rate the following 12 items on a 7-point Likert-type scale from 1 = very difficult to 7 = very easy (see Appendix B for the description of items included in the survey). Of course, the more the immigrant entrepreneur finds it easy to adapt, the more the acculturation process will be conducted smoothly. Since this scale only measures the sociocultural adaptation for

immigrants, it was not used for Italian entrepreneurs who were assigned a value equal to seven for each question as in previous literature (Bolzani et al., 2018).

Psychological adaptation: In order to measure psychological adaptation, the Brief Psychological Adaptation Scale was employed. It is designed to be nongeneral and to specifically refer to psychological adaptation related to cultural relocation. Consequently, it is composed of ten items which consider positive and negative feelings and emotions related to the home and host country. Participants were asked to "Think about living in [host country]. In the last 2 weeks, how often have you felt \dots ". Participants respond on a scale from 1 = never to 7 = always, to such items as "out of place, like you don't fit into [host country] culture" (see Appendix for the full scale). In previous literature, greater psychological adaptation is related to less stress and anxiety and more self-esteem and satisfaction with life. Because this scale is specifically conceptualised to refer to psychological adaptation related to acculturation and it does not measure the general well-being of the entrepreneurs, therefore, as in previous literature (Bolzani et al., 2018) it was not used for Italian entrepreneurs who were assigned a value equal to seven for questions related to positive emotions and equal to one for negative emotions. While studying the moderating role of Psychological adaptation it was not possible to employ the level of perceived discrimination as a control variable since it presents some overlap with the Psychological adaptation scale. Therefore, to control for acculturation conditions in the model, only PCDS has been taken into account.

Perceived discrimination: The control variable of perceived discrimination has been constructed following Quaglia et al. (2021) which specifically focused on the effect of perceived discrimination on migrants living in Italy. The scale uses eight survey items, which investigate perceived discrimination in different domains (see Appendix for the full list of questions). The scale is presented in Appendix B.

4.6 Test of hypotheses and results

Hypotheses were tested employing OLS regression, which was recommended given our aim to firstly analyse the effect of individual characteristics on EO and secondly to focus on the moderating role of key factors of the acculturation process in the relationship between migration experience and EO. Statistical analysis was based

on the matching-pairs sample which was conducted by referring to the migration experience as the treatment effect, so the immigrant entrepreneurs' sample represents the treated group while the native sample represents the control group. The match was made using a caliper equal to 0.05 value of the difference of the standard deviation of the propensity scores between treated and control individuals (Guo, 2020) to limit matches within some range of propensity score values. To test covariate balance, balance testing was performed which results in a bias highly below the acceptable value of 10% for all covariates (entrepreneur's age, gender and education) and a non-statistically significant p-value, confirming the validity of the matching strategy (Caliendo, 2005). After and before the match a series of comparative descriptive statistics have been run which are presented in Appendix C. In Appendix C data on immigrant entrepreneurs' country of origin are presented. For the analysis presented below, robust standard errors have been computed to tackle probable autocorrelation and heteroscedasticity concerns and the calculation of the variance inflation factors (VIFs) test to detect possible multicollinearity problems has been conducted. In the model presented below values pertinent to the VIF tests are between 7.11 and 8.27 and therefore, beneath the bound of 10 (Hair et al., 2010). It should be observed that the VIF output is highly influenced by the moderating effect accounted for.

Hypothesis 1a tested whether Acculturation orientations present a moderating effect in the relationship between migration experience and the EO overall construct. This supposition is not supported by the results of the present paper's analysis. While analysing EO considered as a multidimensional construct, Model 1 (table 11) shows the results pertinent to the moderating role of the Acculturation towards the home country (accult_home) in the relationship between Migration experience and Proactiveness. The variable Migration experience is a variable equal to 0 for control observations and equal to 1 for treatment observations and represents the treatment effect (migration experience). Variables related to acculturation conditions such as perceived discrimination and perceived cultural distance (PCDS) correspond to the control variables. The latter was specifically required to control for acculturation conditions since they have a pivotal role in

defining the acculturation strategies followed by the entrepreneur. It was not needed to control for entrepreneurs' age, gender and educational level since those factors are already taken into account in the matching strategy. Results of model 1 (table 11) show that the migration experience itself exerts a consistent positive influence on Proactiveness (Beta coefficient = 7.5795894; p-value < 0.01), in line with findings presented in Chapter 3 of the present work. However, adding the moderating effect, results demonstrate that acculturation towards the home country is capable of considerably moderating the relationship between the migration experience and Proactiveness in a negative direction (Beta coefficient = -.28289601; p-value < 0.01). Therefore, hypothesis H1b is accepted. Furthermore, PCDS results as negatively associated with Proactiveness (Beta coefficient = -.06745349; p-value < 0.05). In the model, R-squared amounts to 0.17, while Fstatistics is equal to 5.47 and highlights the relevant goodness of fit of the OLS regression model (p-value < 0.001). Similar analyses have been conducted for acculturation towards the host country, but no statistically significant results were reported.

Table 11.

The moderating effect of Acculturation towards home country on the relationship between migration experience and Proactiveness.

Dependent Variable: Proactiveness	Beta Coefficients	Robust Standard Errors
Accult_home	.0090786	.1001473
Migration experience	7.579589**	2.291953
Migration experience#c.accult_home	28289601*	.1097016
PCDS	06745349*	.176113
discrimination	.36619985	.2205739
_cons	14.334963	2.954386
No of Observations	81	
F (5 , 75)	5.47	
Prob > F	0.0002	
R-squared	0. 1705	

Sig.: ^ p< 0.10; * p< 0.05 level; ** p< 0.01; *** p< 0.001.

Table 12.

The moderating effect of acculturation towards home country on the relationship between migration experience and Risk-taking.

Dependent Variable: Risk- taking	Beta Coefficients	Robust Standard Errors
Accult_home	.23527667*	.1173019
Migration experience	10.041515**	3.143127
Migration experience#c.accult_home	3990108**	.1416047
PCDS	06745349*	.176113
discrimination	2529677	.2305776
_cons	9.2073194	3.430481
No of Observations	79	
F (5 , 73)	4.04	
Prob > F	0.0027	
R-squared	0. 1629	

Sig.: ^ p< 0.10; * p< 0.05 level; ** p< 0.01; *** p< 0.001.

Results related to Risk-taking (model 2, table 12) show that hypothesis H1c is also supported since acculturation towards the home country does exert a moderating effect on Risk-taking, even if acculturation towards the home country and migration experience exerts a positive influence on Risk-taking. The latter means that adding the moderating effect leads to a change in the direction of the relationship between migration experience and risk-taking. Indeed, acculturation towards the home country has a consistent negative moderating effect on Risk-taking (Beta coefficient =.39901079; p-value < 0.01). R-squared amounts to 0.16, while F-statistics is equal to 4.04 and highlights the relevant goodness of fit of the OLS regression model (pvalue < 0.01).

Focussing on acculturation outcomes and on whether sociocultural adaptation presents a moderating effect in the relationship between migration experience and the EO, the results of the present paper's analysis do not support hypothesis H2. While analysis related to psychological adaptation led to statistically significant results (table 13).

Table 13.

The moderating effect of Psychological adaptation on the relationship between migration experience and Proactiveness.

Dependent Variable: Proactiveness	Beta Coefficients	Robust Standard Errors
Psychological adaptation	1969039	.1339499
Migration experience	-14.30751*	5.794916
Migration experience#c.psychological_adaptation	.3759059**	.1409192
discrimination	.2695928	.2973593
Accult_home	1309799	.0669061
Accult_host	.1734214	.0899713
_cons	19.28421	5.925873
No of Observations	79	
F (6 , 74)	3.69	
Prob > F	0.0029	
R-squared	0. 1689	

Sig.: ^ p< 0.10; * p< 0.05 level; ** p< 0.01; *** p< 0.001.

Specifically, psychological adaptation results as able to consistently moderate the relationship between Migration experience and Proactiveness in a positive manner (Beta coefficient = -.3759059; p-value < 0.01). In model X, psychological adaptation was statistically not relevant, while the migration experience exerts a negative influence on Proactiveness. However, adding the moderating effect output changes. Indeed, psychological adaptation has a positive moderating effect on Proactiveness. The latter means that the migration experience itself if it is not supported by a high level of psychological adaptation, has a negative influence on Proactiveness. Acculturation orientations are not statistically significant. Since the psychological adaptation scale already took into account aspects overlapping with perceived cultural distance, the variable PCDS has not been used as a control variable in the model, while perceived discrimination was still used as a control variable for acculturation conditions along with acculturation towards home and host countries as control variables for acculturation orientations.

4.7 Discussion of results

The role of individual characteristics in defining the strategic path followed by firms has largely been discussed in the literature, aiming to detect the causes and effects of entrepreneurial heterogeneity. Particularly, personality, cognition, emotion, attitude, and self, have been used to predict entrepreneurial performance (e.g.

Brandstätter 2011; McClelland 1965; Miller 1983; Wainer and Rubin 1969), the start-up of the business and their success (e.g. Zhao and Seibert, 2006; Brandstätter, 2011). Furthermore, life experiences such as educational journey (V. Chirkov et al., 2007), cross-cultural experience (Vandor & Franke, 2016b), international sojourn (English et al., 2015), previous experience in entrepreneurship (Amaral et al., 2011), and previous work in relevant sectors (Corbett, 2005), have been employed to explain how entrepreneurs develop skills and knowledge that augment their ability to identify entrepreneurial opportunities, and which influence their firm's strategic path. In this vein, the migration experience of the entrepreneur represents the perfect environment for deepening wherever and how "the experiences and psychology of founders have a major influence on the initial characteristics of a new venture, and many of these characteristics become imprinted and persist over time" (Bryant, 2014b, p. 1083). Therefore, the present paper aims to investigate if the migration process can be defined as an antecedent of entrepreneur heterogeneity and explore the differences in firm strategies of immigrant and native-founded firms. Migration, as a personal experience, is widely influenced by individual characteristics and host environment traits (Berry, 1997a; Demes & Geeraert, 2014; Evansluong et al., 2019; Tropp et al., 1999), therefore it is needed to deeper understand which factors of the migration experience may lead to a consistent difference between native and immigrant entrepreneurs that would be so determinant for the individual to also impact the way the entrepreneur conducts the business. In particular, what creates a difference between immigrant entrepreneurs and native entrepreneurs is the experience of the acculturation process which, in some cases, may lead to long-term consequences on entrepreneur characteristics. The present paper demonstrates that both acculturation orientations and acculturation conditions can moderate the relationship between migration experience and EO. Specifically, in accordance with the results of Chapter 3, the present analysis shows that relevant results are recorded for two of the three items of EO: Proactiveness and Risk-taking. Indeed, the present paper highlights how acculturation towards the home country negatively moderates the relationship between the entrepreneur's migration and Proactiveness. This is reasonable since previous literature shows that a high level of acculturation towards the home

country is related to high difficulty in the adaptation which leads to a lack of strong social embeddedness in their host country, constraining their ability to acquire resources and support (Crick and Jones, 2000; Kim and Hurh, 1985; Kloosterman et al., 1998; Portes and Jensen, 1989). Indeed, an entrepreneur which shows poor appreciation and emotional attachment to the host country – and is reluctant in participating in the larger society's culture and aligning with the customs, values, beliefs, attitudes, behaviours, languages and lifestyles of the country of settlement (Berry, 1994; Tropp, Erkut, Coll, Alarcon & Vazquez-Garcia, 1999) - will probably have less chance to engage in opportunity-seeking activities since he/she is marginalised from host country economic and social life. Proactiveness, which allows firms to establish potential first-mover advantage by embracing opportunityseeking, needs a certain entrepreneur's competence and willingness to anticipate market demands (Lumpkin & Dess, 1996; Rauch et al., 2009) which is influenced by the capability to collect information not only through institutional channels but also through non-institutional networks that has been recognised as crucial to effectively navigate the market (Álvarez et al., 2009; Ardito et al., 2015).

Comparative arguments can be discussed while referring to the negative moderating role of acculturation towards the home country on the relationship between migration experience and Risk-taking. Risk-taking defines the tendency to invest resources in an uncertain activity. This tendency might be inhibited for immigrant entrepreneurs since they will face high barriers in access to financial capital due to their inability to align with the host country's social culture and, therefore, to present good communication skills, the ability to effectively culturally behave, and language proficiency which is crucial in the investment decision of venture capitalists (Yagüe-Perales et al., 2019). Therefore, the marginalisation from the host society will lead to an incapacity to access mainstream financial resources (Hulten & Ahmed, 2013) which will push immigrant entrepreneurs to rely more on personal savings and informal financial resources (e.g. financial resources of the ethnic enclave, Waldinger et al. 1990). The latter may restrain their tolerance for risky investments and strategic decisions (Covin and Slevin, 1999) and provide a less positive view of opportunities (e.g., Tumasjan et al., 2013). Furthermore, since

risk-taking activities are associated with a higher risk of failure (Al-Mamary et al., 2020; Lumpkin & Dess, 1996) immigrant entrepreneurs might be less inclined to invest resources in an uncertain activity for two main reasons: firstly they might be not capable to collaborate with other entities in the host society to disentangle the financial and economic risk related to risk-taking strategies (C. K. Lee et al., 2021); secondly, consequences of firm failure for immigrant entrepreneurs may extend beyond the inhibition of entrepreneurial activity and might limit the possibility to earn a living, especially in the context in which immigrants present difficulties in being integrated with the host society and host country labour market (Chrysostome, 2010; Pekkala Kerr & Kerr, 2020).

Looking at outcomes of acculturation, it has been demonstrated that acculturation as a complex process affects the psychological well-being (Kim & Omizo, 2005) and behaviours (Ward, 2008) of individuals exposed to another culture. Indeed, psychological adaptation involves well-being, mental health and satisfaction with life, factors that have been widely explored in relationship with firm strategy and performance (Garabiles et al., 2022; Hahn et al., 2020; Omorede et al., 2014; Williamson et al., 2019; Yu et al., 2021). Psychological adaptation indicates also the ability of the entrepreneur to navigate negative circumstances and overcome challenges, which may involve abilities such as risk tolerance, emotion management, stress management, coping strategies, resilience and a positive attitude (Cobb et al., 2019; Demes & Geeraert, 2014; Fee & Gray, 2012; Galchenko & van de Vijver, 2007) which may explain the positive moderating effect of psychological adaptation in the relationship between migration experience and Proactiveness. Indeed, the present paper's results highlight that when the migration experience is supported by a high level of psychological adaptation, the latter strengthens the positive relationship between migration experience and Proactiveness. This could be explained by the fact that acculturation without psychological adaptation is more comparable to a cultural "shock" instead of an "acculturation process" since it suggests the presence of a negative experience and a negative outcome related to intercultural contact (Berry, 1997). When the entrepreneur experiences an adequate psychological adaptation, he/she may rely on the positive outcomes of the acculturation process,

such as high emotion management, high-risk tolerance and positive components of emotions such as happiness, hope, and satisfaction (Lerner and Keltner 2000; Baron, 2008), which can positively impact the EO.

4.8 Conclusive remarks

This study aims to contribute to the development of prior literature in different ways. Firstly, it answers the call by Dabić et al. (2020) who highlighted the need to advance the Immigrant Entrepreneurship domain by proposing studies at the intersection of Entrepreneurship and Business Management, also able to gain valuable insights from other disciplines such as Psychology and Sociology (Hahn et al., 2020; Hayton & Cholakova, 2012; Williamson et al., 2020). As highlighted by previous literature reviews, the focus on individual characteristics in explaining immigrant entrepreneurs' firm strategy is scarce, despite studies demonstrating that immigrant entrepreneurs may be different from natives in several traits, which are crucial for leading a firm (Fouarge et al., 2019; Mahalingam, 2013). In this vein, the present study, by considering the acculturation process in the relationship between immigrant background and EO, aims to add knowledge of the crosscultural literature (Simsek et al., 2015; Stinchcombe, 2000) for which entrepreneurs' background, personal experience and individual characteristics can imprint the strategic decision-making process of the firm. As an extension of this, studies about the role of the migration process in impacting the entrepreneurs and shaping the business characteristics of a firm are still missing, even considering the long-standing tradition of studies in Strategic Management and Business Economics domain dedicated to the link between individual-level variables (i.e. entrepreneurs' traits, characteristics and competencies) and organizational-level variables (i.e. strategic posture and performance). Therefore, results obtained referring to immigrant entrepreneurs' adaptation represent interesting insights regarding the role of cross-cultural entrepreneurial capabilities in defining firm strategy. The present paper, demonstrating how psychological adaptation is related to Proactiveness, highlights the crucial role of resilience, risk tolerance, well-being, mental health and satisfaction with life, in relationship with firm strategy (Garabiles

et al., 2022; Hahn et al., 2020; Omorede et al., 2014; Williamson et al., 2019; Yu et al., 2021). Those insights might be interesting not only for immigrant entrepreneurs, which may be aware of the detrimental effect of a limited adaptation also on their firm activity, but also for native entrepreneurs which may gain insight into competencies which can be useful to improve the strategy of their firms and, consequently, firm performance. Indeed, what is interesting is that cross-cultural capabilities might be gained not only with permanent migration but also with crosscultural experiences lived by internationally mobile individuals. Those crosscultural experiences will lead the individual to live a sort of *smoothed* acculturation process which might help to develop skills and knowledge that augment their ability to conduct entrepreneurial activity (Vandor & Franke, 2017). This could be interesting also referring to the huge literature studying the role of entrepreneurial education, which aims to offer knowledge on the personal experience, educational path and training process which may help the individual in conducting his/her entrepreneurial activity (see Thomassen et al., 2019 for a literature review on the topic). For instance, as explained by Vandor & Franke (2017), by understanding study exchanges as an instrument to develop entrepreneurial cognition, universities can improve the effectiveness of their entrepreneurship strategy.

Likewise, results referring to acculturation towards the home country and its negative moderating role on the relationship between migration experience and Proactiveness and Risk-taking, shows how poor appreciation and emotional attachment to the host country will not only lead to a marginalisation of the immigrant entrepreneur but also a lower level of EO. This insight could be interesting for policymakers who may design effective policies, in the home and host country, tailored to stimulate the attachment toward the host country and community. Furthermore, it may be interesting also for literature referring to the entrepreneurial team that may be in some way interested in factors that impact firm strategy in entrepreneurial teams heterogeneous in terms of nationality and cross-cultural experience.

Despite its contribution, the current study presents some limitations. First, the study refers only to immigrant entrepreneurs in Italy. Focusing on a single host country

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helped in controlling for variables related to the host country's characteristics (i.e. national economy, immigrant policies, labour market hostility), allowing to focus solely on the aspects which are prominent for the object of the present study, but also represent a limitation, in the sense that it leads to less broad generalizability of results and a more nuanced representation of entrepreneurs' migration experience. Future studies may extend the present paper's findings to other geographical and industrial contexts. Secondly, it would be also interesting to focus specifically on some cross-cultural capabilities as in Xu et al. (2019), which demonstrate that the capability of psychological adaptation (emotion management and positive mindset) and socio-cultural adaptation (cultural learning, language skills, and bicultural flexibility) lead to a competitive advantage in international markets for immigrant entrepreneurs. Therefore, future research could improve the understanding of the role of the migration experience on EO by adding other key factors of the acculturation process in the model building. Finally, other data collection strategies such as interviews and case studies may further help in disentangling the role of the acculturation process and its impact on EO.

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Chapter 5. Conclusion

5.1 Summary of the results, contributions, and potential avenues for future research

The present thesis aimed to study the differences between immigrant and nonimmigrant firms in terms of firm strategy and performance, investigating the entrepreneur's migration experience as a source of entrepreneurial heterogeneity.

In Chapter 2 "*Entrepreneurship by immigrants:* emerging perspectives, interdisciplinary approaches, and future research agenda" a semi-systematic literature review (SSLR) on Immigrant Entrepreneurship has been conducted, highlighting the research gap related to the lack of contribution exploring the impact of the migration experience on the entrepreneur's characteristics and its role in influencing firm strategy and firm performance. Future research directions are discussed with specific regard to the need of employing an interdisciplinary approach that gains valuable insights from the long-standing European tradition in Entrepreneurship literature, which is prominently characterized by contributions debating the aspects related to organizational and individual-level analysis. Furthermore, the SSLR highlights how Immigrant Entrepreneurship research can develop based on the recent growth of interdisciplinary approaches in Entrepreneurship and Management in general; gathering insights from the literature dedicated to the individual perspectives of the entrepreneur. In this regard, several avenues for future research are presented, discussing how topics from the Immigrant Psychology discipline can be applied in the Immigrant Entrepreneurship literature. The study also offers a systematized discussion of the major theories, research disciplines, and key variables which characterized the Immigrant Entrepreneurship domain, presenting also methodologies and data collection strategies, and offering a summary of best practices and major themes followed in previous research. Finally, it demonstrated the development of the Immigrant Entrepreneurship research domain and the growing number of recent contributions based on interdisciplinary approaches, deepening how and with what contribution themes gained from studies on personal characteristics of immigrants may help in enhancing the understanding of differences between immigrant and native firms in term of strategy and performance.

In Chapter 3 "Migration as a source of entrepreneur heterogeneity: effects on firms' entrepreneurial orientation (EO) and performance" a theoretical model of the relationship between the entrepreneur's migration experience and firm performance has been built and tested. Building on SLT (Strategic Leadership Theory), the author tests if the migration condition of the entrepreneur influences firm performance mediated by the firm's EO dimensions. By locating EO as a mediator, it was possible to tease out some of the mechanisms by which founders' backgrounds, personal experiences and individual characteristics can imprint the strategic decision-making process of the firm and translate into performance. Findings firstly show that there is a difference in terms of EO between immigrant and native firms and thus confirm that migration experience is a source of entrepreneur heterogeneity able to impact the organizational level. Particularly, results demonstrate that the migrant condition is negatively related to Risk-taking and positively associated with Proactiveness. This variance derived from the migration experience does not always transmit into a difference in firm performance. Indeed, native-founded firms present better firm performance in terms of ROE than immigrant-founded firms, due to the effect of immigrant firms' higher level of Proactiveness which, in the analysis, negatively impacts ROE. The paper aims to contribute to Strategic Management and Immigrant Entrepreneurship literature by explaining how an entrepreneur's life experience, such as migration, can have a role in *how* the firm is led, demonstrating that native and immigrant firms show different levels of EO. It also aims to contribute to a better understanding of the relationship between entrepreneurs' attributes, EO and firm performance, confirming that EO could also have a double-sword impact on performance, being able to enhance or reduce them (Huang et al., 2021), highlighting also how the multidimensional conceptualizations of EO are able to emphasize different phenomena (Covin & Wales, 2018; Gupta & Wales, 2017). Future studies should extend the paper's findings in other geographical and industrial contexts, and

employ a broad variety of financial measures such as revenue, cash flow, return on assets, return on equity, and so forth to assess firm performance (Haber & Reichel, 2005), but also subjective non-financial measures such as perceived market share, perceived sale growth, customer satisfaction, loyalty, and brand equity etc. (Clark, 1999; Haber & Reichel, 2005).

Chapter 4 "Entrepreneurial Orientation of immigrant firms and the moderating role of the acculturation process" enhance the understanding of the relationship proposed and tested in Chapter 3. The study is specifically dedicated to deepening the relationship between migration experience and EO by identifying key variables of the acculturation process (acculturation orientations, sociocultural adaptation, psychological adaptation) which may moderate the relationship between immigrant entrepreneurship (as opposed to native entrepreneurship) and firm EO. The paper offers an understanding of which factors of the migration experience may lead to a consistent difference between native and immigrant entrepreneurs that would be so determinant for the individual to also impact the way the entrepreneur conducts the business. Specifically, the analysis shows that acculturation towards the home country negatively moderates the relationship between the entrepreneur's migration experience and two items of EO: Proactiveness and Risk-taking. Looking at outcomes of acculturation, the paper highlights the positive moderating effect of psychological adaptation in the relationship between migration experience and Proactiveness, in accordance with the results of Chapter 3. It demonstrates that when the migration experience is supported by a high level of psychological adaptation, the latter strengthens the positive relationship between migration experience and Proactiveness. It means that when the entrepreneur experiences an adequate psychological adaptation, he/she may rely on the positive outcomes of the acculturation process, such as high emotion management, high-risk tolerance and positive components of emotions such as happiness, hope, and satisfaction (Lerner and Keltner 2000; Baron, 2008), which can positively impact Proactiveness. The study, by considering the acculturation process in the relationship between immigrant background and EO, aims to advance the Immigrant Entrepreneurship domain by proposing studies at the intersection of Entrepreneurship and Business

Management, also able to gain valuable insights from other disciplines focusing on individual perspectives of the entrepreneur (Hahn et al., 2020; Hayton & Cholakova, 2012; Williamson et al., 2020). Furthermore, it aims to add knowledge of the crosscultural literature (Simsek et al., 2015; Stinchcombe, 2000) for which entrepreneurs' backgrounds, personal experiences and individual characteristics can imprint the strategic decision-making process of the firm. Future studies may deepen also the role of some specific cross-cultural capabilities (such as emotion management, positive mindset, language skills, and bicultural flexibility) as in Xu et al. (2019), and their role in helping reach a competitive advantage. Furthermore, insight related to the role of cross-cultural experience in advancing some entrepreneurs' capabilities might be interesting also referring to the literature studying the role of entrepreneurial education, which aims to offer knowledge on the personal experience, educational path and training process which may help the individual in conducting his/her entrepreneurial activity (see Thomassen et al., 2019 for a literature review on the topic).

Limitations of each paper of the present thesis have been deepened in the conclusive paragraph of each chapter, highlighting that the current study is not conclusive and contains several limitations that should be accounted for in future research. Notwithstanding these limitations, the present study may represent a starting point in the study of the key insights concerning the impact of the migrant experience in influencing firm strategy and performance.

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Appendix A - Final list of empirical paper reviewed in the *Business* sample.

Table A1.

Final list of empirical paper reviewed in the <i>Business</i> sample.

Author(s)	Title	Year	Journal
Abd Hamid H., Everett A.M.	Migrant entrepreneurs from an advanced economy in a developing country: the case of Korean entrepreneurs in Malaysia	2022	Journal of Entrepreneurship in Emerging Economies
Agarwal R., Ganco M., Raffiee J.	Immigrant Entrepreneurship: The Effect of Early Career Immigration Constraints on New Venture Formation	2022	Organization Science
Ashourizadeh S., Li J., Wickstrøm K.A.	Immigrants` Entrepreneurial Networks and Export: A Comparative Study	2022	International Entrepreneurship and Management Journal
Ashourizadeh S., Saeedikiya M., Aeeni Z., Temiz S.	Formal sources of finance boost innovation: Do immigrants benefit as much as natives?	2022	Entrepreneurial Business and Economics Review
Bajaba A., Le S., Bajaba S., Hoang B.	Immigrant founder chief executive officers, firm innovation, and performance: The role of cultural distance and top management team and board social capital	2022	International Journal of Entrepreneurship and Innovation
Berntsen L., de Lange T., Kalaš I., Hanoeman R.	Migrant Entrepreneurship Enablers: From Chance Encounters to Community Development	2022	Work, Employment and Society
el Bouk F., van Geel M., Vedder P.	Entrepreneurship: An attractive career path for immigrant vocational students in the Netherlands? The role of negative and positive stimulating factors	2022	International Journal of Intercultural Relations
Girling R.A.	Privileged core-state migrant entrepreneurs in Poland: an ethnic economy in reverse?	2022	International Journal of Entrepreneurial Behaviour and Research
Ma H., Zhang Y.C., Butler A., Guo P., Bozward D.	Entrepreneurial performance of new-generation rural migrant entrepreneurs in China	2022	International Journal of Entrepreneurial Behaviour and Research

Author(s)	Title	Year	Journal
Morales C., Brieger S.A., De Clercq D., Martin F.J.	Explaining differences in entrepreneurial activity between immigrants and natives: moderating roles of economic, sociocultural and institutional factors	2022	International Journal of Entrepreneurial Behaviour and Research
Nguyen H.T., Hoang T.G., Nguyen L.T.Q., Nguyen G.T.N., Nguyen N.T.	The influence of family culture on the development of corporate social responsibility (CSR) initiative of immigrant enterprise: a case of Korean business in Vietnam	2022	Social Responsibility Journal
Omorede A., Axelsson K.	Exploring the Immigrant Entrepreneurs and Their Entrepreneurial Engagement	2022	Journal of Entrepreneurship
Pruthi S., Tasavori M.	Staying in or stepping out? Growth strategies of second-generation immigrant entrepreneurs	2022	International Business Review
Salamanca E., Alcaraz J.	A typology of Mexican highly educated immigrant entrepreneurs in the United States	2022	Thunderbird International Business Review
Sarkar S., Bilau J.J., Correia M.	Financing the creation of microenterprises with microcredit: Does being an immigrant make a difference?	2022	Strategic Change
Yasin N.	Cold grass or hot sands? A comparative study of immigrant Punjabi–Pakistani entrepreneurs in London and Dubai	2022	Strategic Change
Bolzani D., Fini R., Marzocchi G.L.	The influence of entrepreneurs' immigrant status and time on the perceived likelihood of exporting	2021	International Entrepreneurship and Management Journal
Brieger S.A., Gielnik M.M.	Understanding the gender gap in immigrant entrepreneurship: a multi-country study of immigrants' embeddedness in economic, social, and institutional contexts	2021	Small Business Economics
Brown A., Meriton R., Devinney T., Kafouros M., Gerardo F.S., Bhandal R.	Migrant human and political capitals value in entrepreneur enterprise performance. A comparative study of four emerging markets	2021	International Entrepreneurship and Management Journal
Calero-Lemes P., García- Almeida D.J.	Immigrant entrepreneur knowledge in the tourism industry of island destinations	2021	Tourism Geographies

Author(s)	Title	Year	Journal
Czinkota M., Khan Z., Knight G.	International business and the migrant-owned enterprise	2021	Journal of Business Research
Falcão R.P.Q., Machado M.M., Cruz E.P., Hossein C.S.	Mixed embeddedness of Brazilian entrepreneurs in Toronto	2021	International Journal of Entrepreneurial Behaviour and Research
Guerrero M., Mandakovic V., Apablaza M., Arriagada V.	Are migrants in/from emerging economies more entrepreneurial than natives?	2021	International Entrepreneurship and Management Journal
Lassalle P., Shaw E.	Trailing Wives and Constrained Agency Among Women Migrant Entrepreneurs: An Intersectional Perspective	2021	Entrepreneurship: Theory and Practice
Neuman E.	Performance and job creation among self-employed immigrants and natives in Sweden	2021	Small Business Economics
Poblete C., Mandakovic V.	Innovative outcomes from migrant entrepreneurship: a matter of whether you think you can, or think you can't	2021	International Entrepreneurship and Management Journal
Prah D., Sibiri H.	The resilience of African migrant entrepreneurs in China under COVID-19	2021	Journal of Entrepreneurship in Emerging Economies
Simarasl N., Moghaddam K., Williams D.W.	Antecedents of business location decisions: the case of aspiring immigrant opportunity entrepreneurs	2021	Journal of Small Business and Enterprise Development
Vandor P.	Are voluntary international migrants self-selected for entrepreneurship? An analysis of entrepreneurial personality traits	2021	Journal of World Business
Vershinina N., Cruz A.D.	Researching migrant entrepreneurship communities: a reflection through collaborative (auto)ethnographies	2021	International Entrepreneurship and Management Journal
Apa R., De Noni I., Ganzaroli A.	Factors driving the share and growth of Chinese entrepreneurship in Italy	2020	International Journal of Entrepreneurship and Small Business
Chung H.F.L., Yen D.A., Wang C.L.	The contingent effect of social networking ties on Asian immigrant enterprises' innovation	2020	Industrial Marketing Management

Author(s)	Title	Year	Journal
Cruz E.P., de QueirozFalcão R.P., Mancebo R.C.	Market orientation and strategic decisions on immigrant and ethnic small firms	2020	Journal of International Entrepreneurship
Dheer R.J.S., Lenartowicz T.	Effect of generational status on immigrants' intentions to start new ventures: The role of cognitions	2020	Journal of World Business
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Appendix B – Survey of the study

Construct	Coding	Items		References
Personality traits	Extraversion	1.	I see myself as Extraverted, enthusiastic.	Gosling, Rentfrow and
	Agreeableness	2.	I see myself as Reserved, quiet ^R	Swann (2003)
	C	3.	I see myself as Critical,	~ /
	Conscientiousness		quarrelsome ^R	
		4.	I see myself as Sympathetic,	
	Emotional		warm.	
	Stability	5.	I see myself as Dependable, self-	
	Openness to		disciplined	
	Experiences	6.	I see myself as Disorganized, careless ^R	
		7.	I see myself as Anxious, easily upset ^R	
		8.	I see myself as Calm, emotionally stable.	
		9.	Open to new experiences,	
			complex.	
		10.	Conventional, uncreative ^R	
Entrepreneurial	Innovativeness	1.	In general, my firm favor A	Covin and
Orientation			strong emphasis on the marketing	Slevin (1989)
(EO)			of tried-and-true products or	
			services / A strong emphasis on	
			R&D, technological leadership,	
			and innovations	
		2.	How many lines of products or	
			services has your firm marketed	
			in the past five years (or since its	
			establishment)? No new lines of	
			products or services / Very many	
			new lines of products or services	
		3.	Changes in product or service	
			lines have been mostly of a minor	
	Proactiveness		nature / Changes in product or	
			service lines have usually been	
			quite dramatic	
		4.	In dealing with its competitors,	
			my firm Typically responds to	
			actions which competitors initiate	
			/ Typically initiates actions to	
			which competitors then respond	
		5.	Is very seldom the first business	
			to introduce new	
			products/services, administrative	
			techniques, operating	
			technologies, etc. / Is very often	
			the firs business to introduce new	
			products/services, administrative	
	Risk-taking		tachniques, operating	

Table 1. Measurement Instruments

	 6. Typically seeks to avoid competitive clashes, preferring a "live-and-let-live" posture / typically adopts very competitors" posture 7. In general, my firm believe that owning to the nature of environment, it is best to explore gradually via cautios, incremental behaviour / Owing to the nature of the environment, bold, wide- ranging acts are necessary to achieve the firm's objectives 8. In general, my firm have a strong proclivity for low-risk project (with normal and certain rates of return) / a strong proclivity for high-risk projects (with chances of very high returns) 9. When confronted with decision- making situations involving uncertainty, my firm typically adopts a cautious "wait-and-see" posture in order to minimize the probability of making costly decisions / Typically adopts a bold, aggressive posture in order to maximize the probability of exploiting potential opportunities.
Acculturation orientation	Rate your agreement with the following statements on a scale from 1 = strongly disagree to 7 = strongly agree.Demes and Geeraert (2013)It is important for me to1.Have [home country] friends2.Take part in [home country] traditions3.3.Hold on to my [home country] characteristics4.Do things the way [home country] people do5.Have [host country] friends6.Take part in [host country] traditions7.Develop my [host country] characteristics8.Do things the way [host country] people do
Psychological adaptation	 Think about living in Italy. In the last 2 weeks, how often have you felt 1. Excited about being in [host country] 2. Out of place, like you don't fit into [host country] culture (R)

	3. A sense of freedom being away
	from [home country]a
	4. Sad to be away from [home
	country] (R)
	5. Nervous about how to behave in
	certain situations (R)
	6. Lonely without your [home
	country] family and friends
	around you (R)
	7. Curious about things that are
	different in [host country]a
	8. Homesick when you think of
	[home country] (R)
	9. Frustrated by difficulties adapting
	to [host country] (R)
	10. Happy with your day-to-day life
	in [host country]
Sociocultural	Think about living in Italy. How easy or
adaptation //	difficult is it for you to adapt // Think
perceived	about your home country and Italy. In
cultural	your opinion, how different or similar are
distance	these two countries in terms of
	1. Climate (temperature, rainfall,
	humidity)
	2. Natural environment (plants and
	animals, pollution, scenery)
	3. Social environment (size of the
	community, pace of life, noise)
	4. Living (hygiene, sleeping
	practices, how safe you feel)
	5. Practicalities (getting around,
	using public transport, shopping)
	6. Food and eating (what food is
	eaten, how food is eaten, time of
	meals)
	7. Family life (how close family
	members are, how much time
	family spend together)
	8. Social norms (how to behave in
	public, style of clothes, what
	people think is funny)
	9. Values and beliefs (what people
	think about religion and politics,
	what people think is right or
	wrong)
	10. People (how friendly people are,
	how stressed or relaxed people
	are, attitudes toward foreigners)
	11. Friends (making friends, amount
	of social interaction, what people
	do to have fun and relax)
	12. Language (learning the language,
	understanding people, making
	yourself understood)
Perceived	
Perceived Discrimination	yourself understood)Quaglia et al.1.During your stay in Italy, have you been discriminated against,Quaglia et al.

namely treated less favourably than others, while working?

- 2. During your stay in Italy, have you been discriminated against, namely treated less favourably than others, while searching for a job?
- 3. During your stay in Italy, have you been discriminated against, namely treated less favourably than others, while searching for a house to rent or to buy, just because of your ethnicity or your geographic origins?
- 4. During your stay in Italy, have you been discriminated against, namely treated less favourably than others, while doing medical examinations, analyses or checkups just because of your ethnicity or your geographic origins?
- 5. During your stay in Italy, have you been discriminated against, namely treated less favourably than others, while applying for a loan or a mortgage just because of your ethnicity or your geographic origins?
- 6. During your stay in Italy, have you been discriminated against, namely treated less favourably than others, while requesting an insurance contract for the car, for the house, etc., just because of your ethnicity or your geographic origins?
- 7. During your stay in Italy, have you been discriminated against, namely treated less favourably than others, in public places or offices just because of your ethnicity or your geographic origins? For example, they did not let you in or showed to dislike your presence.
- 8. During your stay in Italy, have you been discriminated against, namely treated less favourably than others, by your neighbours just because of your ethnicity or your geographic origins? For example, they showed feelings of hostility towards you or made you feel unwelcome

Appendix C – Supplemental material

Table 1. Immigrant entrepreneurs' country of origin

Albania	10
Argentina	3
Canada	1
Colombia	3
France	7
Germania	4
Iran	1
Kirghizistan	1
Lithuania	1
Macedonia	1
Nigeria	1
Palestina	1
Perù	1
Poland	1
Russia	1
Serbia	1
Svizzera	1
Turkey	1
UK	2
Ungheria	1
USA	2

Table 2. Matching-pairs statistics for analysis in Chapter 3

Dependent Variable: Migration	Beta Coefficients	Standard Errors
Age	1040705	.2358146
Gender	.7700356	.288101
Education	0989989	.1441958
_cons	3602022	.5218533
No of Observations	138	
LR chi2(3)	8.10	
Prob > chi2	0.0440	
Pseudo R2	0.0499	
Sig.: ^ p< 0.10; * p< 0.05 leve	l; ** p< 0.01; *** p< 0.001.	

Variable:	Mean Treated	Mean Control	% bias	t-test t p> t		V(T)/V(C)
Age	1.2895	1.2632	5.2	0.25	0.801	1.06
Gender	.34211	.34211	0.0	0.00	1.000	
Education	2.6579	2.6316	3.2	0.15	0.884	1.18

Ps R2	LR chi2	p>chi2	MeanBias	MedBias	В	R	%Var
0.001	0.09	0.993	2.8	3.2	6.7	1.16	0
Psmatch2: Treatment assig	nment	Psmatch: Common support On support	Total				
Untreated		100	100				
Treated		38	38				
Total		138	138				
Psmatch2: weight of matche controls	ed	Freq.	Percent				
1		76	100				
Total		76	100				

Table 3. Matching-pairs statistics for analysis in Chapter 4

Dependent Variable: Migration	Beta Coefficients	Standard Errors
Age	1021225	.1124321
Gender	.8969008	.2738337
Education	3294937	.1183263
_cons	.3907985	.3967466
No of Observations	148	
LR chi2(3)	18.67	
Prob > chi2	0.0003	
Pseudo R2	0.1001	

Sig.: ^ p< 0.10; * p< 0.05 level; ** p< 0.01; *** p< 0.001.

Variable:	Mean Treated	Mean Control	% bias	t-test t p> t	V(T)/V(C)
Age	2.0667	2.1333	-6.6	- 0.750	0.99
				0.32	
Gender	.31111	.28889	5.3	0.23 0.821	
Education	2.3556	2.4	-4.4	- 0.840	1.58
				0.20	

Ps R2	LR chi2	p>chi2	MeanBias	MedBias	В	R	%Var
0.002	0.24	0.971	5.4	5.3	10.2	2 1.3	7 0
Psmatch2: Treatment assignment	Psmat Off suppo	Un support	t Total				
Untreated	0	100	100				
Treated	3	45	48				
Total	3	145	148				
Psmatch2: weight of matche controls	d F	Freq.	Percent				
1	9	90	100				
Total	9	90	100				