



This is an electronic reprint of the original article. This reprint may differ from the original in pagination and typographic detail.

Resilience and business model adaptation in turbulent times: experiences of Russophone migrant entrepreneurs in Germany during Covid- pandemic

Elo, Maria; Ermolaeva, Liubov; Ivanova-Gongne, Maria; Klishevich, Daria

Published in: Small Enterprise Research

DOI:

10.1080/13215906.2022.2134916

Published: 01/01/2022

Document Version
Accepted author manuscript

Document License CC BY-NC-ND

Link to publication

Please cite the original version:

Elo, M., Ermolaeva, L., Ivanova-Gongne, M., & Klishevich, D. (2022). Resilience and business model adaptation in turbulent times: experiences of Russophone migrant entrepreneurs in Germany during Covid- pandemic. *Small Enterprise Research*, 29(3), 250-272. https://doi.org/10.1080/13215906.2022.2134916

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

Take down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

Resilience and business model adaptation in turbulent times: Experiences of Russophone migrant entrepreneurs in Germany during Covid-pandemic

Maria Elo¹

Associate Professor, University of Southern Denmark
Campusvej 55, 5230 Odense, Denmark
Professor, Belt and Road Institute of International Business
School of Economics, Shanghai University
99, Shangda Road, Baoshan District, Shanghai 200444, China
Adjunct Professor, Åbo Akademi University
Vänrikinkatu 3B, 20500 Turku, Finland
Senior Research Fellow, Turku School of Economics, University of Turku
FI-20014 Turun Yliopisto, Finland
ORCID: 0000-0003-0659-2687

Tel. <u>+45 65 50 24 35</u> Email: <u>melo@sam.sdu.dk</u>

Liubov Ermolaeva

Assistant Professor, St. Petersburg State University Graduate School of Management Volkhovsky per., 3, St. Petersburg, Russia l.a.ermolaeva@gsom.spbu.ru

Maria Ivanova-Gongne

Associate Professor, School of Business and Economics Åbo Akademi University Vänrikinkatu 3B, 20500, Turku, Finland miyanova@abo.fi

Daria Klishevich

Research fellow, St. Petersburg State University Graduate School of Management Volkhovsky per., 3, St. Petersburg, Russia <u>d.klishevich@gsom.spbu.ru</u>

¹ Corresponding author, authors are in alphabetic order

Resilience and business model adaptation in turbulent times: Experiences of Russophone migrant entrepreneurs in Germany during Covid-pandemic

Abstract

Migrants starting up businesses face different challenges than local companies, this difference can represent multifaceted features during turbulent times. Migrant entrepreneurs with diaspora resources can adapt their business models with special cultural and linguistic value creation elements that target markets both physically and online using digital means. Migrant resilience has been ignored in business model related literature. This multiple case study contributes to that. It examines ways five Russophone migrant entrepreneurs adapt their business models and employ available cultural and linguistic features, and other business and digital solutions by doing so using business model canvas. The cases indicate that migrant life transformations combined with international experience may foster their entrepreneurial resilience and help them to adapt the value creation elements. Shared language is one strategic value component. The study shows that migrant entrepreneurs discover and address both domestic and international opportunities and have aspirations beyond simple survival or necessity.

Key words: Resilience, business model, adaptation, Russophone, migrant entrepreneurship, language, strategy

1. Introduction

In the era of Covid-pandemic and geopolitical turns the capacity of migrant entrepreneurs to survive and grow their business has been radically challenged. Several studies have approached the specificities and vulnerabilities of migrant entrepreneurs, comparing them to the local entrepreneurs and addressing their liabilities and resource limitations in the context of operation, while also pointing out their entrepreneurial aspirations (e.g. Waldinger et al., 1990; Vandor, 2021). Migrant entrepreneurship refers to business activities carried out by migrants with a specific socio-cultural and ethnic background or migrant origin while migrant entrepreneur refers to an individual who undertakes migrant entrepreneurship (e.g. Sahin, Nijkamp & Baycan-Levent, 2006). These special features and transformations that shape migrant entrepreneurship and the pathways of migrant

entrepreneurs into venturing in a host country are gaining increasing attention, partly due to the particular resilience maintaining income generation that many migrants have demonstrated during the pandemic crisis². The resilience does not delimit itself to the entrepreneur as a person but also links to the business model, strategizing and value creation adaptations of their businesses. We define migrant business is an enterprise and a business activity that is run or owned wholly or partially by a migrant entrepreneur. Migrant business can be particularly agile using diasporic marketing agility to seize opportunities and overcome challenges and to capture new markets and businesses (Elo et al., 2022). The extant literature (see overview in Sinkovics & Reuber, 2021) does not capture migrant resilience in connection with business models and adaptation, nor does it address the different resilience types and purposes theoretically. This poses a gap in understanding dynamics that can be particularly valuable under external shocks.

A business model is defined as "the rationale of how an organisation creates, delivers and captures value" (Osterwalder & Pigneur, 2010, p. 14). Thus, the business model explains a firm's fundamental logic and its strategic choice (Casadesus-Masanell & Ricart, 2010). In times of crisis entrepreneurs pursue various resilience strategies which often lead to their business model change. Yet, little is known about the business models and value creation strategies that migrant entrepreneurs are using while this knowledge is highly relevant for building resilient societies and economies and it contributes to the United Nations Sustainable Development Goals (e.g. Zhan, Bolwijn & Farinelli, 2018). As migrant entrepreneurs are considered more vulnerable and necessity based, they are approached as ethnic market-driven, often even as improvising entrepreneurs instead of approaching their value creation strategies building on opportunities (Pécoud, 2004). We take a more positive lens and contribute to the theory nexus and interplay of migrant entrepreneurship, migrant resilience and business models with empirical cases.

We ask: how do migrant entrepreneurs (belonging to a specific language group) in a host country cope with the significant external challenges that the Covid-19 pandemic has created for them? How have they developed and adapted their business models to survive and grow? Specifically, how have they employed language in their business model for value creation? We focus on Russophone migrant entrepreneurs in the German host country context that provides a theoretically interesting setting as there are many nationalities and ethnicities in Germany using Russian language. The multiple case

_

² Many governments and the World Bank were concerned about migrants' economic performance during the pandemic, but in fact, migrants' economic contributions illustrated great resilience and the remittances sent to homelands were stable or even increased in several countries, see more in https://blogs.worldbank.org/developmenttalk/did-remittances-really-increase-during-pandemic retrieved 19.9.2022

study contributes to understanding migrant business development and value creation, business models and strategy, while incorporating diasporic aspects such as common language and culture. Empirically, it contributes with new knowledge on the Russophone migrants and their migrant entrepreneurship. Theoretically, it introduces a more nuanced and contextualized view to resilience and strategy.

Next, relevant theories are discusses, the research approach is explained, and the cases with findings are presented. The paper concludes with a discussion and future research recommendations.

2. Literature review

2.1. Literature on international entrepreneurs of migrant origin

The stream of research addressing international entrepreneurship is not approaching migrant origin entrepreneurs as a focal group of interest due to the ontological and epistemological differences, while it recognises the underlying similarities (Jones et al., 2011; Sinkovics & Reuber, 2021). Yet, internationalisation of entrepreneurial businesses can be deeply connected to the individual migratory life courses and contexts (Elo, 2017). The pull and push factors influencing migration generate people flows that shape international entrepreneurship and business (Kotabe et al., 2013). Migration per se may represent an act of resilience as transformation responding to changing human circumstances (Adger et al., 2002; Elo & Vemuri, 2016). Entrepreneurs are increasingly demonstrating features of migrantness. Migrants are more often establishing businesses than indigenous individuals and present forms of self-selection towards self- employment (Vandor, 2021; Sinkovics & Reuber, 2021). International migrants crossing country borders are particularly interesting in terms of entrepreneurship and economic impact (United Nations, 2022).

International migrants and resulting transnational diasporas contribute to the economic growth of their host countries and contexts in multiple ways, but may also benefit the old home countries (Jones et al., 2014). They act as consumers, markets, entrepreneurs and talented individuals using their competencies and skills in a new setting. They contribute to labour markets, innovation and national competitiveness (Tung, 2008; David & Terstriep, 2018). Migration generates diasporas that are notable cohorts and resource platforms facilitating migrant and transnational diaspora entrepreneurship that connect two or more countries (Riddle & Brinkerhoff, 2011, Brinkerhoff, 2009; Elo et al., 2021). The phenomenon of migrant and diaspora entrepreneurship and its impact has gained

increasing research attention in recent years (OECD, 2010, 2019; Elo et al., 2018; Sinkovics & Reuber, 2021).

Why migrants engage in entrepreneurship links to necessity and opportunity structures accessible (Aldrich and Waldinger, 1990; Busenitz and Lau, 1997). The business opportunity identification process has gained attention regarding entrepreneurial features, entrepreneurial cognition and the role of knowledge (Corbett, 2007; Shane, 2000; Shepherd and DeTienne, 2005). Entrepreneurial opportunities of migrants and diasporas are often international (Muzychenko, 2008). Aspects related to knowledge resources, psychic distance, commitment, steps and speed of internationalization, new international ventures and their evolutionary paths (e.g. Johanson and Vahlne, 2009; Zahra and George, 2002) are closely related to migrant entrepreneurship forms that may leverage such resource-location interconnections and employ special diasporic marketing agility (Elo, Silva & Vlacic, 2022). Migrant origin and diasporic entrepreneurs possess valuable heritage and ethnic characteristics from their parents and families, perceptions of their home countries, and understanding of cultural differences between home and host contexts (Elo & Dana, 2019; Dabic et al., 2020; Ivanova-Gongne & Dziubaniuk, 2021). Yet, existing literature on migrant entrepreneurship remains siloed and fragmented (Elo & Minto-Coy, 2018; Dabic et al., 2020; Sinkovics & Reuber, 2021). We identify a need for deeper understanding of migrant-diasporic resources and business models.

The context of migrant business involves networks and socio-cultural spaces. Migrant and diasporic resources are typically manifested in diaspora networks and embeddedness, which underlines the particularities and importance of the strategies of migrant entrepreneurs (Elo et al., 2018). These particularities demonstrate difference to non-migrant, non-diasporic entrepreneurs, as they can have features, such as linguistic resources (Elo, Ivanova-Gongne, & Kothari, 2022; Ivanova-Gongne et al., 2021), middleman minority characteristics (Bonacich, 1973); disadvantages (Light & Gold, 2000); ethnic enclave economy potential (Wilson & Portes, 1980), special interaction patterns (Waldinger et al, 1990), diverse mixed embeddedness constellations (Kloosterman & Rath 2001) and diaspora social, cultural and historical resources (Riddle & Brinkerhoff, 2011; Elo & Minto-Coy, 2018). Ethnic businesses such as groceries and restaurants of national cuisines are typically the first created within the ethnic community, these are not necessarily businesses engaging in international operations despite their international characteristics (e.g. Dana, 2007; Elo et al., 2021). Growth oriented and more transnational migrant entrepreneurs tend to expand and differentiate their businesses beyond ethnic markets (Elo et al., 2020). Entrepreneurs that are more risk averse may be

rooted in an ethnic community that is considered a less risky, safer strategy but also the one that limits further business development (Waldinger et al., 1990). In general, micro, small and medium-sized enterprises (MSMEs) tend to face higher risks in the globalisation process due to their limited resources and size, which further highlights the importance of addressing business strategies that involve risk management as well as growth and performance that enable resilience and survival also during external shocks (e.g. Rehman & Anwar, 2019).

Like ethnic enclaves, the role of language represents a resource and a hindrance simultaneously in creating new business (Sui et al., 2015; Ivanova-Gongne et al., 2021). Knowledge of a language influences the choice of business type and determines the target audience (Sui et al., 2015). In addition, the ability to use the local language of a host country is a critical issue influencing self-employment and wage employment possibilities (Dabic et al., 2020). Language forms an asset when venturing internationally, especially in diaspora (Coviello, 2006; Dana, 2007; Elo & Ivanova-Gongne, 2021). Lack of language knowledge or difference in pronunciation, may bring challenges in a form of "liability of foreignness" and being identified with an out-group (Ivanova-Gongne et al., 2021). A migrant entrepreneur who is well-embedded in various social, cultural and linguistic contexts, may, however, "juggle several identities and contexts when attempting to succeed in the country where they operate" (ibid., p. 18), as well as across countries (Ivanova-Gongne & Dziubaniuk, 2021; Dziubaniuk & Ivanova-Gongne, 2021). These contextual settings are also relevant as spaces where entrepreneurial resilience is experienced, co-created and nurtured.

2.2. Entrepreneurial internationalisation, growth and expansion with resilience

International entrepreneurship focuses on the combination of innovative, proactive, and risk-seeking behaviours, particularly in the setting that spans national borders creating value for different stakeholders across countries (McDougall & Oviatt, 2000), similarly as transnational migrant entrepreneurs (Drori et al., 2009). Entrepreneurial internationalisation is divergent to that of multinational corporations. One major difference is that in entrepreneurial internationalisation, even the entrepreneur individual may migrate in order to capture international opportunities for business (Elo, Täube & Servais, 2021). This illustrates several layers of internationalisation; the entrepreneur, the firm and the combinations of both. Migrant entrepreneurs in the host country can operate locally, transnationally and internationally (Elo et al, 2021).

Micro, small and medium-sized enterprises (MSMEs) are central for economy, representing 99% of all businesses in the EU (European Commission, 2022). It is considered that MSMEs are crucial for the transition towards more sustainable and digital economy (European Commission, 2022). MSMEs are usually entrepreneurial firms, companies managed and owned by entrepreneurs. Entrepreneurial migrants address international market opportunities and are often engaged in digital business and business models that cross country borders and expand using digital solutions (Elo, Täube & Volovelsky, 2019; Riddle & Brinkerhoff, 2011). Digital technology has had a large impact on MSMEs through e-commerce, e-marketing and e-business implementation and strategies (Mazzarol, 2015). Digital activity relates to the phenomenon of born digitals (Vadana et al., 2019) and digital production in diaspora (Merolla, 2005). On a firm level, there are dynamics that stem from the migratory heritage influencing entrepreneurship as well as general dynamics. Entrepreneurial growth and expansion link to the respective business models, business model innovation and the respective entrepreneurial strategies around their value creation (e.g. Clauss et al., 2019; Mirza & Ensign, 2021). Migrants develop culture- and market specific business models that navigate new contexts and crossover to mainstream markets (Riddle & Brinkerhoff, 2011; Elo et al., 2020).

Adaptive and growth-oriented business models call for more attention both in international entrepreneurship and entrepreneurial growth research (Asemokha et al., 2019). Yet, in the domain of migrant-origin entrepreneurs, there are interesting findings illustrating particular growth patterns and shifting business-entrepreneurial models also intergenerationally and across urban settings (e.g. Baycan, Sahin & Nijkamp, 2012). These nuances that are highly relevant for growth patterns remain underexplored although they may offer relevant understanding for revisiting entrepreneurial ecosystems and growth imprints (Brown, Mawson, Lee & Peterson, 2019). The entrepreneurial orientation tackling globally dispersed opportunities e.g. in pandemic times, represents an important driver for venturing (Zahra, 2021).

Moreover, there is also the community level that in the case of migration reflects not only the host country setting, local municipality and society, but also the diasporic community that the firm and the entrepreneur is embedded in. This diaspora embeddedness is relevant for the business model and influences its resilience. When business models are designed to be sustainable and agile this advances the resilience of small enterprises regarding the challenges of limited resources, diverse institutional constraints, and unexpected changes in the market (Gray et al., 2018). Interestingly, the role of the community around the entrepreneurial firm has been little researched (Gray et al., 2018).

Community-based entrepreneurship development organizations assist to design business models that simultaneously address major challenges and also exploit market opportunities (Gray et al., 2018).

The survival and growth of firms are central economic concerns, in case of transnational migrant venturing, for both home and host countries. The role of these firms is important on the ecosystem level also for other firms (Velt, Torkkeli & Saarenketo, 2018). Entrepreneurial firms participate, compete and shape entrepreneurial ecosystems to various degrees (Aman et al., 2022). Interestingly, transnational and migrant entrepreneurs tend to carry economic, social and environmental responsibilities and business risks in more than one country context while developing the growth of their ventures and co-venturers (Brinkerhoff, 2009; Riddle & Brinkerhoff, 2011). Cosmopolitan migrant and diaspora entrepreneurs may span boundaries of more than just home and host country generating global networks (Elo et al., 2019). These networks and ventures may demonstrate entrepreneurial resilience that can be particularly relevant in times of crises and external shocks providing needed social capital, knowledge transfer and innovation (e.g. Elo et al., 2019; Scheffran, Marmer & Sow, 2012). High volatility, uncertainty, and market newness require capabilities to orchestrate resources with challenges and opportunities in an agile and resilient manner (Battisti & Deakins, 2017; Elo, Silva & Vlacic, 2022). Cosmopolitan migrant entrepreneurs whose mobility, openness, valuing of different cultures and disengagement from national and local anchors is also interesting as their entrepreneurial domains may be highly extensive geographically and market-wise (Skrbiš & Woodward, 2013). Globally dispersed diasporas and diaspora networks spread knowledge on markets, social capital and business engagement across locations in a way that creates a fast lane for business development, even under difficult conditions (Elo & Minto-Coy, 2018; Graham, 2019).

Entrepreneurs face numerous challenges and changes in their business context. External challenges, such as Covid-19 pandemic, geopolitics, and trade cause situations that require entrepreneurial resilience. Resilient entrepreneurs "manage to retain their entrepreneurial self-efficacy and "stay the course" even under highly turbulent developments in their environments" (Torkkeli et al., 2021, p. 200). Hence, resilience forms an interesting condition for entrepreneurial business and venturing. It is not a necessary condition that must be present for success to occur, but resilience can be claimed to foster entrepreneurial survival and success and especially migrant-origin entrepreneurs are considered to have learned resilience during their migratory transformations and endeavours (e.g. Harima, Elo & Freiling, 2016; Elo, 2017). In literature resilience is perceived as much a tool for surviving during crisis (or "shifts") as it is for thriving (Isenberg et al.,2020). Migrant entrepreneurs

have experiential learning from crises and migratory processes and are oftentimes embedded in several contexts; this learning may contribute to their resilience strategies under pressure. Encountering and mastering such challenges cultivates resilience on a personal level and can foster self-efficacy. Yet, self-employment leading to entrepreneurship may also be used as a fallback option to escape unemployment, i.e. as a particular status process triggered by the lack of employment opportunities (e.g. Krasniqi, 2014).

There are different settings of business context and entrepreneurial motivation that apply resilience to varying degrees, see Figure 1. Forced migrants and others with lower entrepreneurial aspirations may need to settle with survival strategies and related business models ("Survival"). Especially those migrants with significant experiences and transformations in their lives are able to build their businesses as "business as unusual" in conditions where diverse issues generate challenges in the business context, as they have learned to cope with such problems earlier. Migrants, like entrepreneurs, are risk-taking and opportunity seeking, hence migrants have higher entrepreneurial aspirations and motivations towards growth and expansion. In fact, many migrants are entrepreneurially active already before their migration and especially agile in responding to the uncertainty around them. Resilient migrant entrepreneurs may develop business models like "survival plus," not just necessity entrepreneurship but strategies for survival and growth. As a proactive strategy type, there are business models that adapt to the opportunities, are "on the go" and may change multiple times or have multiple elements shifting around while orchestrating resources (Elo, 2020). In general, even the least favourable conditions and challenges do not stop entrepreneurship of those with aspirations and motivations for growth who employ what can be coined "untapped experiential knowledge," improvise and invest in developing resilient strategies and adapting to new ways of creating business and prosperity. These strategies and behaviours shift from passive to proactive and on-going.

Figure 1. Resilience types and strategies contextualized

Types of resilience application and business strategies

Migrant's entrepreneurial motivations and	Livelihood, lifestyle or necessity strategy	Opportunity, growth, expansion strategy	
contexts			
Less challenging business context Highly challenging business context	Survival (passive to reactive)	Survival plus (proactive to planned)	
	Business as unusual (reactive)	Adaption- reorchestration (proactive to on-going change)	

Language and culture are assets for value creation. Language strategies can provide another source of resilience and capacity portfolio (Elo & Ivanova-Gongne, 2020). Although oftentimes disregarded, language strategy forms a crucial part of a company's business model and value creation (Neeley & Kaplan, 2014). Such strategies may include, for instance: blending with the host country language, employing English as means for globalization or conversely, focusing on a wider use of ethnic language; partnering with a local partner in order to broaden one's own linguistic embeddedness; employing co-ethnic, international or local employees; social networking with diaspora entrepreneurs or local communities and so forth (see Elo & Ivanova-Gongne, 2020; Ivanova-Gongne et al., 2021; Ivanova-Gongne and Dziubaniuk, 2021).

Migrant and diaspora entrepreneurs have particular potential in going against the tide and taking entrepreneurial challenges in context with diverse institutional voids (Elo, 2016). Such bottom-up experts on resilience as mentors for SMEs and entrepreneurial education/training are now becoming an important source of learning in diverse policy programs. Learning from below and exploiting previous experiences and strategic responses to challenges and shocks are discussed as a legitimate approach to develop capacity for entrepreneurial resilience. Entrepreneurial resilience in forced migration and diaspora, but also in general is gaining increasing attention as an important capability to nurture (Bullough & Renko, 2013; Bullough et al., 2014).

3. Methodology

We employ qualitative multiple case study research (Piekkari & Welch, 2018). The study follows an explorative strategy that reflects theoretically deduced elements and patterns in real-life cases and assesses them reflecting the idea of business model canvas (Sinkovics, 2018; Keane, Cormican & Sheahan, 2018; Umar, Sasongko & Aguzman, 2018). Managers and entrepreneurs can act differently regarding their business canvas, but migrant entrepreneurs may hold both positions in parallel (Keane et al., 2018). The elements of canvas can be helpful for analysing competitive value creation in a more layered manner, especially regarding language and its usage and comparing these across cases (e.g. Umar et al., 2018). Further, the study addresses management of business models and value creation investigating entrepreneurial-managerial responses and strategizing in atypical conditions (Easterby-Smith et al, 2021). To uncover how migrant entrepreneurs change their business model in response to the pandemic we applied an exploratory approach based on five Russian-speaking entrepreneurs who moved to Germany in different periods of time.

The context of Germany and Russophone entrepreneurs was chosen for investigation due to multiple reasons. First, 27,2% of the German population has a migration background (Federal Office of Statistics, 2022). It makes Germany a suitable laboratory to examine various phenomena related to migration. Second, in Germany migrants are on average more active in starting businesses compared to the native population. Before the pandemic, 38% of migrants tended to be self-employed versus 29% of the general population in Germany making the German context highly relevant (KfW-Gründungsmonitors, 2018). Third, Germany is home to 3,5 million of migrants from post-Soviet countries that use Russian language in communication (Federal Office of Statistics, 2018). These are people of various migration backgrounds, among them are ethnic migrants, labour migrants, Jewish program refugees and asylum seekers (Golova, 2020).

The heterogeneous population of post-Soviet migrants in Germany can be divided into three groups that are associated with the three waves of migration to the country. The first wave dates back to the collapse of the Soviet Union or a few years later. This wave consists of ethnic migrants (late resettlers), Jewish asylum seekers, and people who searched for better chances. The second wave comprises people who migrated at the beginning of the 2000s due to family or other reasons. The third wave includes migrants that sought for better life opportunities in Germany (Elo et al., 2020). The Pandemic posed serious challenges to business activities for all companies in Germany, including strict and lengthy lockdowns. The firms were affected by the pandemic unexpectedly, having little

time to prepare for the lockdown - the first one was announced on 22 March shortly after first Covid-19 cases (Buchheim, Krolage, Link, 2020). Some industries were radically influenced by public containment measures, such as entertainment, hospitality, and transportation industries (Fritsch, Greve, Wyrwich, 2021). In order to support firms and avoid recession, the German government introduced multiple measures, such as public subsidies and relaxation of the rules concerning insolvency (Fritsch, Greve, Wyrwich, 2021). Migrant entrepreneurship was hit by the crisis: the percentage of migrants opening their business in Germany in 2020 was lower than the percentage among the general population, for the first time since 2009 (Tagesschau, 2021).

For data collection we have contacted diverse organizations and analysed lists of firms for purposeful sampling. We selected suitable firms that were contacted and examined these cases using desktop analysis. Then, we conducted two rounds of interviews with these entrepreneurial cases, except for one case. First round of interviews took place in March 2020 just before the beginning of the global pandemic. All interviews were carried out via video-conferencing software, such as Zoom, Skype or WhatsApp. The interviews lasted between 40 mins and 1,5 hours. The semi-structured interviews were designed to uncover migrants' entrepreneurial journey, their business models, resources, and capabilities. Second round of interviews was conducted in January - February 2022, after almost two years of pandemic. The interview guide for the second round was developed to explore entrepreneurs' resilience strategies and transformation of their business models. On the second round of interviews, we realized that one of the entrepreneurs has ended her project and started a new job in a company. All others continued their business. We were able to find a new respondent who we interviewed only once but we asked "before" and "after" questions so that we could trace the changes in business model too. That interview lasted for 1,5 hours. All interviews were recorded and transcribed verbatim.

We conducted the data analysis in four stages. The first stage encompassed inductive analysis of the interview data indicating the business context and resilience strategies of migrant entrepreneurs. Two researchers independently analysed "before" and "after" interviews and identified how migrant entrepreneurs strategically responded to external challenges generated by the Covid-19 pandemic. Then the results were discussed and merged in one frame. The second stage implied a reflective-deductive analysis with a focus on the business model elements (Sinkovics, 2018).

We developed codes according to business model canvas introduced by Osterwalder and Pigneur (2010), specifically we used the following codes: value proposition, customer segment, customer relationships, channels, key activities, key resources, cost structure, revenue streams. First, we coded interviews which were made before the pandemic, then we coded interviews taken some time after.

The two "before" and "after" interviews of each entrepreneur were examined to find differences. To assess the degree of change in the business model we gave points to each element of the business model. If the change of the element was significant, i.e. removing or adding a value creation element, we assigned 1 point, if it was minor, i.e. adapting within a value creation element , we assigned 0,5 point, and if the element turned out to be completely different it got 2 points. At the third stage we related results of the first round of analysis and the second one and we plotted the cases in the theoretical framework on context and business survival (Fig. 1). Finally, driven by empirical insights from our data (Corley & Gioia, 2004) we used an inductive approach again to explore the role of language in business model change. Thus, we specifically addressed language related value creation strategies while assessing the change in business model.

3.1. Case description

Case 1. Niche accessories company.

Niche accessories store was first organized in a big city in Russia in 2014 as an online shop with the focus on customers from North America, Europe and Asia. In 2018, it opened a first offline shop in Germany, in a city where many tourists came to festivals and bought such niche accessories. The production is located in Novosibirsk with marketing and brand management in Germany. They have back office in Russia, 15-20 people in the office and 20-30 people in the production. In May 2021, the company opened a branch in Miami, and in December - in Riga. They started production of everyday underwear. A large warehouse was opened in Miami to provide a free delivery for the US clients, while Riga warehouse replaced the Russian one. The warehouse in Germany was closed too because of the high cost of labour and post services. The pandemic affected supply of parts necessary for production, everything got slower and more expensive.

Case 2. Tour guide business

Independent tour guide in Germany who is a history specialist and graphic designer. In the beginning of 2000s she and her husband started working for the Russian-speaking diaspora in New York, made websites, and the more they worked, the more they wanted to see the world. Moved to Germany "spontaneously." She studied in 3D industry school, because it seemed a cutting-edge topic at that time, and then she worked for 10 years in IT companies and start-ups. At her main job she is doing

infographics for a company that her friends organised. Parallel to her job, she started working as a self-employed tour guide in 2013-2014. Excursions target the Russian speaking audience - "general" tourists coming to Germa but also "high-profile" clients, such as politicians or bankers. Gradually her employment became less important and got reduced. Her excursions are either solely in Russian or in two languages - Russian and German, when there is a request. Russian language has more competing offers. She had first worked through another firm but then she realised she could do without as an entrepreneur. Before pandemics she offered more general sightseeing excursions, but responding to it she moved to more exotic topics like "Vegan world in Berlin" or "Terrorists in the 70s". During the pandemic she shifted from the "general" tourists to those who live in Germany or in other European countries, but are Russian-speaking.

Case 3. Robotechnics company.

The company creator was born in Kazakhstan and moved to Germany in 2000. He studied agricultural science and is active in the Association of the Russian Germans. In 2006, he started working in the construction industry, since he did not manage to find a job in his specialisation. In 2002, he first saw robots and decided he would study machinery engineering and in 2014 he established a company that produces robotechnic solutions. Most of the orders come from Germany (60% in 2020), then from other European countries like Poland, Slovakia, Lithuania, Switzerland and Bosnia. In 2018 he created a second legal entity with a business model building on sales and maintenance. It started as sales, he bought equipment, fixed it and sold. Later, he started producing and maintaining large, automated surface treatment solutions. The customers found company mostly through word of mouth marketing and partly via exhibitions, which are expensive. The competitive advantage of his business is the price of products and services. His contacts in the Russian-speaking community help to promote business. During the pandemic, the owner found new clients in Turkey and Russia.

Case 4. Art-cafe company

An art-café was created by a couple that moved to Germany from Russia in 2017. The cafe offers also exhibitions and lectures targeting the Russian speaking diaspora in Berlin. At first, the cafe owners did not want to focus on the Russian-speaking community but rather intended to create an international cafe. Despite the initial intention of being more international, the cafe quickly became a spot where Russian-speaking people gathered. The place became a gallery, a creative space where most events were in Russian. For the owners it was crucial to develop a personal brand, so they talked

a lot about themselves. A year after the Berlin Cafe opening, the owners decided to create a cafe in Russia too, but it didn't work out. During the pandemic, the lectures on culture, art, and on Berlin in Russian language were moved to the online format, and later, when it was allowed to gather again in public, the lectures resumed offline.

Case 5. Photographer & Photography school

Before moving to Germany the entrepreneur lived in a big city in Russia, had her own clothes shop that ended up failing, then she had a position in a company, where she did purchasing and logistics. In 2015, she married and moved to Germany where she started taking photos. After two months of working, her photos started to get published in the Russian version of British magazine Hello!. She worked for two years for a Russian production company that photographed celebrities, travelling to Russia from Germany every now and then. Then she opened her own studio in Germany with a business partner, a makeup artist. Being an entrepreneur in fashion photography meant collaboration with fashion magazines that bought her photo shootings. Instagram is the main source where designers find her and suggest working together, mostly these are German designers. She expanded her business to teaching photography in 2020 in her own studio in person and also online. Her course participants are Russian speakers, which is the language of her courses. Parallel to fashion she works at weddings as a side activity. Usually clients are found by word of mouth marketing.

Each entrepreneurial company has a specific business model and country context in terms of business, see Table 1.

Table, 1. Overview of cases

Case	Migration year	Start of business	Country contexts of business (foreign operations and markets)	Interview data
Niche accessories	2017	2014	Germany and EU, Russia, North America and Pacific, Asia	June 2020 February 2022

Tour guide	2004	2013	Germany (Russia/incoming)	November 2021
Robotechnics	2000	2014	Poland, Slovakia, Lithuania, Switzerland, Bosnia	June 2020 November 2021
Art-cafe	2017	2018	Germany, Russia, Ukraine, Spain, UK	October 2020 February 2022
Photographer	2015	2015	Germany, Russia	July 2020 February 2022

4. Findings on resilience and business models adaptation

4.1. Business context and resilience strategy identification

Mostly our interviewees worked in a highly challenging business context during a pandemic where the whole customer segments disappeared (e.g. fashion events for photographers) or where restrictions were tough (e.g. cafe and tourism). Only two entrepreneurs (robotechnics and niche accessories) experienced slight changes, with the pandemic indirectly affecting their daily operations. We observed different entrepreneurial strategies even in rather similar business contexts, i.e. lack of common adaptation strategy as a "migrant business," while all cases illustrate entrepreneurial resilience. Interestingly, opportunity-seeking or growth strategy were applied in three of our cases where business context was either highly or less challenging and showcase a 'survival plus' or 'adaptation reorchestration' resilience application, respectively.

Survival plus category entrepreneurs with less challenging context built on opportunity recognition for business growth and resilience: "In some ways, we had advantages when we launched new branches, especially in the US, because the tickets were cheap, hotels were cheap, there were discounts everywhere. I guess the cost to launch a branch in the US in the usual time would be two-three times more, so we opened with less money. In Riga, the same story" (Niche accessories, Interview, February 2022)

In a more challenging context, the opportunity recognition required adaptation and reorchestration of resources: "I now have a team that helps me to promote myself on Instagram: coach, target specialists. There are more ways to earn money now - despite the fact that I don't do the fashion photo anymore, the price of personal photo shootings increased, I also do content shootings that are the most expensive, online courses, so my profit rose substantially but the costs increased too, since I invest in my development a lot of money" (Photographer, Interview, February 2022).

The necessity influenced strategy adaptation both in highly challenging and in less challenging business contexts. For example in such a highly challenging context as tourism our respondent had to adapt to a new reality where there were no international tourists anymore. Traditional customer segment - Russian-speaking tourists could not physically come to Germany, thus the tour guide reoriented to local clients who were more demanding. At the same time, the case from a less challenging context - robotechnics was able to adapt to the situation without significant transformation of his operations.

Entrepreneurial response turning the challenge around as 'Business as unusual' discovers a resilience strategy on content value creation: "I now focus on the internal tourist, these people are educated, you do not have an easy time to impress these people with general information. So you need to search for some interesting topics like "Terrorists in 70s" or "Pub culture". (Tour guide, Interview, November 2021).

Another resilience strategy for business survival adapted on markets: "First I thought that I would sell equipment to Russia but then the crisis hit, and I had to reorient" (Robotechnics, Interview, June 2020).

4.2. Resilient strategy and business model changes

As a form of adaptation analysis we employed business model canvas in each case for "before" and "after." Thus, we analysed the changes in each aspect of the business model. As a consequence of the pandemic, every entrepreneur experienced certain changes in their business model. Most significant changes (i.e. adding or removing) in value creation elements happened with art-cafe, photographer and clothes, whereas minor changes (i.e. adaptation) of value creation occurred with robotechnics. The value proposition has been modified in all cases as well as customer segments and channels. The least transformed aspects of the business models were key partners and resources.

The analysis revealed that the business models went through the most radical transformation when entrepreneurs pursue either adaptation-reorchestration or survival plus strategy, meaning that they seeked for opportunities to grow in both highly challenging and less challenging contexts. Entrepreneurs pursuing these strategies transformed their business models significantly starting with the value proposition. For example, the photographer who couldn't shoot fashion shows anymore started her online courses for photographers and completely changed its key activity, value proposition, customer segment and cost structure. She also found new customer segments for photo shooting - bloggers who want to develop their Instagram blogs with photo content of better quality.

The niche accessories industry entrepreneur reoriented his collection from event accessories to daily clothes, moreover he relocated the warehouse from Russia to Latvia and opened a new warehouse in the USA. The cost structure and customer segments changed. This transformation brought financial benefits to the enterprise. "We previously shipped from Russia with the Russian Post, and it was very cheap. In Latvia the prices for international delivery are even lower than in Russia, and there is an effect of a small country - so if you send the package at 4 p.m., it will leave the country at the evening at 11, and in Russia by that time the package would make it to the main station, it will be processed for another day, and then it will travel across Russia for a good week. So we do not have this 7 days' delay any more, plus we have a free delivery worldwide, also Latvia is in the EU, so the clients do not have to pay custom charges" (Niche accessories, Interview, February 2022)

Another entrepreneurship with adaptation-reorchestration strategy is the art-cafe case. During the pandemic, the cafe was closed, so the entrepreneurs could not work in a traditional manner. However the "art" part of the cafe remained alive, all the lectures and workshops were transferred online which helped entrepreneurs to not only keep their cafe working but also to attract new customers - Russian-speaking people from all over the world. Moreover, the entrepreneurial couple opened NFT gallery³ which deals with new forms of art performance - digitised. NFT gallery allowed them to create a new business niche, connect to artists and buyers of art from different parts of the world. This new branch of business brought the art-cafe entrepreneurs new customers and a new revenue stream. "Now our relationships with customers are more trustful, artists from Russia give us their pieces which we sell to buyers in Berlin. They have to trust us" (Art café, Interview, 2022).

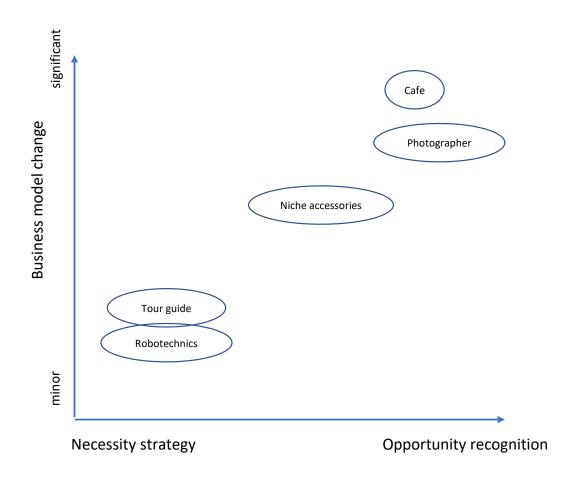
³ See more on the term NFT gallery here https://www.theverge.com/22310188/nft-explainer-what-is-blockchain-crypto-art-faq accessed 30.4.2022

While relating business model changes to resilience strategies of entrepreneurs we revealed that necessity strategies do not lead to radical transformations. In the case of the tour guide (business as unusual strategy) the customer segments and value proposition changed but not significantly, key resources, activities, channels, cost structure and revenue stream stayed the same. Furthermore, the fierce competition in the touristic services does not allow to go beyond the current niche. "Everyone offers excursions in Germany, even homeless people, the market is so full. You do not need to have a licence to offer excursions, and many people came to this market, especially as a result of pandemics" (Tour guide, Interview, November 2021). Thus, the entrepreneur has to adapt to new circumstances and create new sophisticated tours for existing local clients.

Similar situation can be observed in the robotechnics case (survival strategy) where the entrepreneur adjusted daily operations to new norms, kept all the employees in the team and tried to find new customers in other foreign markets. This strategy helped to stay afloat however it did not bring notable benefits. "We work more than before and earn less than before" (Robotechnic, Interview, November 2021).

We illustrate the strategy responses of the entrepreneurs, see Figure 2.

Figure 2. Resilience strategy and business model change



4.3. Value creation-The role of language

To identify the language strategies used by the entrepreneurs each element of the business model was assessed on how the Russian language benefited or constrained the migrant entrepreneurs' value creation before and after the pandemic crisis. In two cases of the business model's significant transformation we reveal that Russian language plays a mediating role. The photographer started online courses in the Russian language for a broader audience, she hired a Russian-speaking coach to the team and targeted the Russian-speaking bloggers as new customers. The art-cafe focused on the art part of their business by attracting Russian-speaking audience from all over the world to lectures and other events online. The entrepreneurs cooperate with Russian-speaking artists selling their pieces via NFT gallery. In these two cases the Russian language helped entrepreneurs to broaden their key activities, to attract new customer segments, to change their value proposition and to acquire new resources. For both cases language was an important part of their business before the pandemic, but during the pandemic language became a valuable driver of change and opportunity-seeking strategy.

For the tour guide Russian language was and remained the main instrument of value creation as all the tours were in Russian for a Russian-speaking audience. In this case the Russian language didn't become a driver of change; on the contrary, it turned out to be a constraint delimiting the target group. In the case of the photographer and art-cafe language helped to broaden the boundaries. Thus, for the tour guide language complicated the process of transforming the business model.

For the robotechnics case, language was neither a driver nor a constraint for transformation as it was not an essential part of the value creation. Russian language helped to hire skilled employees and to get a new contract in Russia, but it did not accelerate the change of the business model.

For the niche accessories the Russian language has never been considered as a valuable strategic resource. The entrepreneur decided to employ another language strategy, namely one of intentionally using English as means for globalization and blending into the mainstream market. "Once I arrived in Germany I decided I would stay away from the Russian-speaking business community, because when I started looking for a business interpreter, people answered my calls and were like: "Hey brother, we will do everything – criminal-not criminal, we have everything!" And I was like – I fled from it to find it here – no, thank you!." As an English-speaking person, the entrepreneur from the very start relied on this language as a tool of communication. Nevertheless, the entrepreneur used the Russian language to get new contacts in the USA when opening new warehouses, to keep production in Russia, to negotiate logistic issues in Latvia. Thus, while the entrepreneur's main language strategy was that of English, Russian still forms a secondary part of the language strategy and is used to solve such operational business issues. "Of course it [the Russian language] helped at first – when you do not know anyone here, so Russian speaking notary or tax consultant it is very convenient. So I considered such options at first unless I found out there was a substantive English-speaking offer available and I decided to address it."

We illustrate the role of language, shared language in migrant business and diaspora. We link the language with resilience strategy and business model change addressing businesses within and beyond ethnic and diasporic markets reaching mainstream and international markets, see Figure 3 and Figure 4. Shared language with suppliers, markets and diasporas, here Russian, played an important role in business model strategizing. There were two cases in which Russian language helped to recognize opportunities in a more proactive manner and indirectly became a driver of business model radical change. Hence, opportunity based strategies employed language as a proactive tool to make radical changes in the business models, see Figure 3. Language was a dynamic value

creation element per se that could be added or removed. In two other cases Russian language was used as a helpful tool to solve daily issues and develop incremental changes in the business model in a more reactive manner, see Figure 4. Here, both entrepreneurs pursued necessity-driven strategies. In the niche accessories case, the role of Russian language was partly adaptive, shifting from more to less and vice versa depending on the business element, e.g. logistics or customer service. Russian language was employed on the micro-agent level, i.e. entrepreneurial and people level, less on interorganizational levels (Westney et al., 2022). Interestingly, we found language as being present in all contexts of migrant entrepreneurship strategizing but serving different value creation roles and business model changes.

Figure 3. The role of language in strategy: Opportunity based strategies

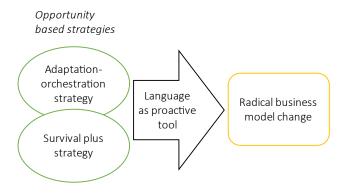
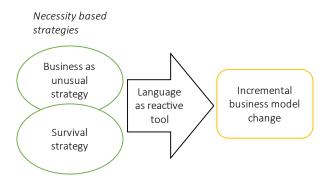


Figure 4. The role of language in strategy: Necessity based strategies



5. Discussion and conclusion

The study aims to shed light on resilience strategies and business model adaptation of migrant entrepreneurs highlighting the role of language, thus contributing both to international entrepreneurship and international business literature (Ivanova-Gongne et al., 2021; Karhunen et al., 2018; Cucculelli & Peruzzi, 2020; Brannen et al., 2014). It highlights that resilience types contribute to different entrepreneurial strategies and purpose. Resilience can be very contextual and international. Empirically, the study focused on Russophone migrant entrepreneurs. It explored how different resilience strategies of migrant entrepreneurs affected their business model and to which extent the Russian language was a mediator of these changes. Theoretically, we argue that migrant resilience types and entrepreneurial business strategies are intertwined and may partly explain business survival and growth, particularly under turbulent times and high volatility. We found out that the intensity of business model adaptation depends on the resilience strategy of entrepreneurs, hence opportunity-seeking strategy drives the most significant changes in business model. The adaptations link also to their international operations and locations.

Necessity and opportunity strategies change under external shocks and influence business model adaptation. Here, the pandemic influenced all spheres of life, and some businesses lost the whole customer segments, for example tourism or fashion shows. The entrepreneurs reacted differently: those who strived to recognize opportunities looked for new customer segments and changed their

value proposition accordingly, but those who were driven by necessity tried to keep their customers and to smoothly adapt their value proposition. We observe very slight changes in business models when entrepreneurs chose "survival" or "business as unusual" strategies. Two interviewees whose strategy we defined as "adaptation-reorchestration" and initiated significant transformation of their value proposition, which entailed changes in other elements of business model such as customer relationship, cost structure and revenue streams.

Additionally, the theoretical implications on the role of language are multi-sided, language can be part of the business model value or adaptation per se or it can represent just a communication instrument in a market, but it can also represent a delimiting liability during external shocks that radically change the market context. While the role of language has been highlighted in international business literature within an multinational corporation (MNC) and translation ecosystem context (Karhunen et al., 2018; Westney et al., 2022) as well as in Russian management context (Koveshnikov et al., 2012), discussions on this vital topic have been scarce in an entrepreneurship context (Ivanova-Gongne et al., 2021; Elo et al., 2022). As a reflection of the migrant entrepreneurship and ethnic strategy, we explored the role of language in business model change and value creation. Some entrepreneurs used the language to find new opportunities: to explore new customer segments, to acquire new resources or to discover new channels. The Russian language in those cases proved to be an asset in resilience strategy and a driver of business model change. Other entrepreneurs used the language for solving routine issues. We conclude that depending on entrepreneurs' resilience strategy language acted either as a driver or as a tool for business model adaptation.

Managerial and practical implications suggest that migrant entrepreneurs consider carefully the role of value creation and the language strategies used for it. By focusing on one language only or leaving out important language-related market potential can be a niche option for value creation during good market conditions, but can significantly hinder growth and create business model risks during external shocks or market volatilities. Resilience may not be enough alone to navigate through turbulent times if the entrepreneurial firms is cut off from its customer-base using a particular language. The study shows that agile and creative language usage, multiple language usage that embeds host country markets and country of origin markets, and digital or online business model adaptations may enable business survival and growth. Extant linguistic diasporas provide valuable resources for entrepreneurmanagers (Elo, Kothari & Ivanova-Gongne, 2022). Policymaking shaping instructions and support programs for migrant entrepreneurship should reconsider how to address the risks that rigid business

models and language practices may involve for migrant entrepreneurs who face specific vulnerabilities, as well as the risks caused by external shocks.

The study has limitations due to its nature as a multiple case study in a specific context being influenced by the pandemic era, hence, it does not offer generalization via statistical inference. However, it offers analytical generalization on how migrants' entrepreneurial resilience and business models are intertwined with their strategies. The pandemic did not allow for deeper ethnographic participatory methods, which reduces the richness of the data collection especially on observation data. All data collection was mediated by digital tools. An ethnographic observation would have increased the plurality of the data and therefore the reflections across data.

Future studies are needed to better understand different linguistic cohorts and diasporas in host contexts and how the business models evolve over time using more longitudinal studies. Especially life course analysis with a more holistic view is needed. As migrant businesses are important economic players being MSMEs -and often international entrepreneurs- their capabilities and role in generating a resilient economy deserves more attention. Case studies, ethnographic participatory and action research could explore further how strategizing, resilience and business model adaptation takes place successfully in a host context.

References

- Adger, W. N., Kelly, P. M., Winkels, A., Huy, L. Q., & Locke, C. (2002). Migration, remittances, livelihood trajectories, and social resilience. *AMBIO: A Journal of the Human Environment*, 31(4), 358-366.
- Aldrich, H. E., & Waldinger, R. (1990). Ethnicity and entrepreneurship. *Annual Review of Sociology*, 16, 111–135.
- Aman, R., Ahokangas, P., Elo, M., & Zhang, X. (2022). Migrant women entrepreneurship and the Entrepreneurial ecosystem. In *Disadvantaged Entrepreneurship and the Entrepreneurial Ecosystem*. Emerald Publishing Limited.
- Asemokha, A., Musona, J., Torkkeli, L., & Saarenketo, S. (2019). Business model innovation and entrepreneurial orientation relationships in SMEs: Implications for international performance. *Journal of International Entrepreneurship*, 17(3), 425-453.

- Battisti, M., & Deakins, D. (2017). The relationship between dynamic capabilities, the firm's resource base and performance in a post-disaster environment. *International Small Business Journal*, 35(1), 78-98.
- Baycan, T., Sahin, M., & Nijkamp, P. (2012). The urban growth potential of second-generation migrant entrepreneurs: A sectoral study on Amsterdam. *International Business Review*, 21(6), 971-986.
- Bonacich, E. (1973). A theory of middleman minorities. American Sociological Review, 38, 583–594.
- Brannen, M., Piekkari, R. & Tietze, S. (2014). The multifaceted role of language in international business: Unpacking the forms, functions and features of a critical challenge to MNC theory and performance. *Journal of International Business Studies*. 45, 495–507.
- Brinkerhoff, J. M. (2009). *Digital diasporas: Identity and transnational engagement*. Cambridge University Press.
- Brown, R., Mawson, S., Lee, N., & Peterson, L. (2019). Start-up factories, transnational entrepreneurs and entrepreneurial ecosystems: unpacking the lure of start-up accelerator programmes. *European Planning Studies*, *27*(5), 885-904.
- Bullough, A., & Renko, M. (2013). Entrepreneurial resilience during challenging times. *Business Horizons*. 56(3):343–350.
- Bullough, A., Renko, M., & Myatt, T. (2014). Danger Zone Entrepreneurs: The Importance of Resilience and Self-Efficacy for Entrepreneurial Intentions. *Entrepreneurship: Theory and Practice*, 38(3), 473–499.
- Buchheim, L., Krolage, K., Link, S. (2020). Sudden stop: When did firms anticipate the potential consequences of COVID-19? *CESifo Working Papers*, 8429.
- Busenitz, L. W., & Lau, C.M. (1997). A cross-cultural cognitive model of new venture creation. *Entrepreneurship Theory and Practice*, 20 (4), 25–39.
- Casadesus-Masanell, R., & Ricart, J. E. 2010. From strategy to business models and onto tactics. *Long Range Planning*, 43: 105–115.
- Clauss, T., Abebe, M., Tangpong, C., & Hock, M. (2019). Strategic agility, business model innovation, and firm performance: an empirical investigation. *IEEE Transactions on Engineering Management*, 68(3), 767-784.
- Corbett, A.C. (2007). Learning asymmetries and the discovery of entrepreneurial opportunities. *Journal of Business Venturing*, 22 (1), 97–118.

- Corley, K.G., Gioia, D.A. (2004). Identity Ambiguity and Change in the Wake of a Corporate Spin-Off. *Administrative Science Quarterly*, 49(2),173-208.
- Coviello, N.E. (2006). The network dynamics of international new ventures. *Journal of International Business Studies*, 37, 713–731.
- Cucculelli, M., Peruzzi, V. (2020). Post-crisis firm survival, business model changes, and learning: evidence from the Italian manufacturing industry. *Small Business Economics*, 54, 459-474.
- Dabić, M., Vlačić, B., Paul, J., Danaf, L.-P., Sahasranamamg, S., & Glinka, B. (2020). Immigrant entrepreneurship: A review and research agenda. *Journal of Business Research*, 1132020, 25–38.
- Dana, L. P. (2007, Ed.). Handbook of research on Ethnic minority entrepreneurship: A coevolutionary view on resource management. Edward Elgar Publishing.
- David, A., & Terstriep, J. (2018). Innovation in informal ethnic entrepreneurship—a result of the opening of the EU's borders?. In *Transformational Entrepreneurship* (pp. 58-77). Routledge.
- Drori, I., Honig, B., & Wright, M. (2009). Transnational entrepreneurship: An emergent field of study. *Entrepreneurship Theory and Practice*, 33(5), 1001–1022.
- Dziubaniuk, O., & Ivanova-Gongne, M. (2021). Ethical values adaptation in international B2B relationships: case of Russian immigrant entrepreneurs in Finland. *Journal of Business & Industrial Marketing*. *36*(13), 91-104.
- Easterby-Smith, M., Jaspersen, L. J., Thorpe, R., & Valizade, D. (2021). *Management and business research*. Sage.
- Elo, M. (2017). Against All Odds: A Diaspora Entrepreneur Developing Russian and Central Asian Markets. In *The Challenge of Bric Multinationals* (pp. 481-502). Emerald Group Publishing.
- Elo, M., & Minto-Coy, I. (2018). Diaspora networks in international business. Springer, Heidelberg.
- Elo, M., & Vemuri, S. (2016). Organizing mobility: a case study of Bukharian Jewish diaspora. *Diaspora Studies*, 9(2), 179-193.
- Elo, M., Ermolaeva, L., Ivanova-Gongne, M., & Klishevich, D. (2020). Strategies of Russian-Speaking Migrant Entrepreneurs in Germany: Preliminary Results of the Study. *CGES Working papers*, WP-2020-07.

- Elo, M., Ivanova-Gongne, M., & Kothari, T. (2022). Language diversity: Multi-ethnic migrant and diaspora resources for international business and entrepreneurship. In *Diversity in Action: Managing Diverse Talent in Global Economies*. Emerald Group Publishing.
- Elo, M., Silva, S.C., & Vlacic, B. (2022). The role of satisfaction in labour diaspora dynamics: An analysis of Brexit effects. *Thunderbird International Business Review*. E-pub ahead of print.
- Elo, M., Täube, F. A., & Servais, P. (2022). Who is doing "transnational diaspora entrepreneurship"? Understanding formal identity and status. *Journal of World Business*, *57*(1), 101240.
- European Commission (2022) Entrepreneurship and small and medium-sized enterprises (SMEs), https://single-market-economy.ec.europa.eu/smes_en, retrieved 1.4.2022
- Federal Office of Statistics. (2022). Well over one in four people in Germany had a migrant background in 2021. URL: https://www.destatis.de/EN/Press/2022/04/PE22_162_125.html;jsessionid=A95FD8E BBAB6B56A7BD7F01844453E79.live721(accessed: 29 April 2022).
- Fritsch, M., Greve, M., Wyrwich, M. (2020). The COVID-19 pandemic and entrepreneurship in Germany: First observations and interpretations. *Jena Economic Research Papers*, No. 2021-007.
- Golova, T. (2020). Post-Soviet migrants in Germany, transnational public spheres and Russian soft power. *Journal of Information Technology & Policy*, 17(3), 249-267.
- Graham, B. A. (2019). *Investing in the homeland: migration, social ties, and foreign firms*. University of Michigan Press.
- Gray, B., Kirkwood, J., Etemaddar, M., & Monahan, E. (2018). Sustainable business models for community-based enterprises in Samoa and Tonga. Small Enterprise Research, 25(2), 99-113.
- Harima, A., Elo, M., & Freiling, J. (2016). Rich-to-poor diaspora ventures: how do they survive?. *International Journal of Entrepreneurship and Small Business*, 28(4), 391-413.
- Ivanova-Gongne, M. & Dziubaniuk, O. (2021). Culture frame switching in international entrepreneurship: Sensemaking narratives of Russian migrant entrepreneurs in Finland. In Torkkeli, L. (Ed.), *Contemporary Issues in International Business and Entrepreneurship* (p. 202-221), Cambridge Scholars publishing.

- Ivanova-Gongne, M., Lång, S., Brännback, M., & Carsrud, A. (2021). Sensemaking by minority entrepreneurs: Role identities and linguistic embeddedness. *Journal of Small Business & Entrepreneurship*, 1-24.
- Johanson, J. & Vahlne, J.E. (2009). The Uppsala internationalization process model revisited: from liability of foreignness to liability of outsidership. *Journal of International Business Studies*, 40 (9), 1411–1431.
- Jones, M. V., Coviello, N., & Tang, Y. K. (2011). International entrepreneurship research (1989–2009): a domain ontology and thematic analysis. *Journal of business venturing*, 26(6), 632-659.
- Jones, T., Ram, M., Edwards, P., Kiselinchev, A., & Muchenje, L. (2014). Mixed embeddedness and new migrant enterprise in the UK. *Entrepreneurship & Regional Development*, 26(5-6), 500-520.
- Karhunen, P., Kankaanranta, A., Louhiala-Salminen, L., & Piekkari, R. (2018). Let's talk about language: A review of language-sensitive research in international management. *Journal of Management Studies*, 55(6), 980-1013.
- Keane, S. F., Cormican, K. T., & Sheahan, J. N. (2018). Comparing how entrepreneurs and managers represent the elements of the business model canvas. *Journal of Business Venturing Insights*, 9, 65-74.
- KfW Gründungsmonitor. (2018). Migrant start-ups a stronger desire for self-employment. URL: https://www.kfw.de/PDF/Download-Center/Konzernthemen/Research/PDF-Dokumente-Fokus-Volkswirtschaft/Fokus-englische-Dateien/Fokus-2019-EN/Fokus-Nr.-240-January-2019-Migrant-Start-ups.pdf (accessed: 29 April 2022).
- Kloosterman, R. C., & Rath, J. (2001). Immigrant entrepreneurs in advanced economies: Mixed embeddedness further explored. *Journal of Ethnic and Migration Studies*, 27(2), 189–201.
- Koveshnikov, A., Barner-Rasmussen, W., Ehrnrooth, M., & Mäkelä, K. (2012). A framework of successful organizational practices in Western multinational companies operating in Russia. *Journal of World Business*, 47(3), 371-382.
- Kotabe, M., Riddle, L., Sonderegger, P., & Täube, F. A. (2013). Diaspora Investment and Entrepreneurship: The Role of People, Their Movements, and Capital in the International Economy. *Journal of International Management*, *1*(19), 3-5.

- Krasniqi, B. A. (2014). Characteristics of self-employment: A refuge from unemployment or road to entrepreneurship. *Small Enterprise Research*, 21(1), 33-53.
- Light, I. & Gold, S. J. (2000). Ethnic Economies. San Diego, CA: Academic Press.
- Mazzarol, T. (2015). SMEs engagement with e-commerce, e-business and e-marketing. *Small Enterprise Research*, 22(1), 79-90.
- McDougall, P.P., & Oviatt, B.M. (2000). International Entrepreneurship: The Intersection of Two Research Paths. *Academy of Management Journal*, 43, 902-906.
- Merolla, D. (2005). Migrant websites, webart, and digital imagination. *Migrant Cartographies: New Cultural and Literary Spaces in Post-Colonial Europe, Oxford, Lexington Books*, 217-228.
- Mirza, J., & Ensign, P. C. (2021). New direction for a Sri Lankan apparel venture: chasing a capitalist or cooperative dream. *Small Enterprise Research*, 28(1), 83-94.
- Muzychenko, O. (2008). Cross-cultural entrepreneurial competence in identifying international business opportunities. *European Management Journal*, 26(6), 366–377.
- Neeley, T., & Kaplan, R. S. (2014). What's your language strategy?. *Harvard business review*, 92(9), 70-76.
- OECD. (2010). Open for business: Migrant entrepreneurship in OECD countries. Paris: OECD Publishing.
- OECD. (2019). The Missing Entrepreneurs. URL: https://www.oecd-ilibrary.org/industry-and-services/the-missing-entrepreneurs-2019_3ed84801-en (accessed: 30 April 2022).
- Osterwalder, A., & Pigneur, Y. (2010) Business model generation: A handbook for visionaries, game changers, and challengers. Hoboken: John Wiley.
- Pécoud, A. (2004). Entrepreneurship and identity: cosmopolitanism and cultural competencies among German-Turkish businesspeople in Berlin. *Journal of ethnic and migration studies*, 30(1), 3-20.
- Piekkari, R., & Welch, C. (2018). The case study in management research: Beyond the positivist legacy of Eisenhardt and Yin. *The SAGE handbook of qualitative business and management research methods*, 345-358.
- Rehman, A. U., & Anwar, M. (2019). Mediating role of enterprise risk management practices between business strategy and SME performance. *Small Enterprise Research*, 26(2), 207-227.
- Riddle, L., & Brinkerhoff, J. (2011). Diaspora entrepreneurs as institutional change agents: The case of Thamel.com. *International Business Review*, 20(6), 670–680.

- Sahin, M., Nijkamp, P., & Baycan-Levent, T. (2006). Migrant Entrepreneurship from the Perspective of Cultural Diversity. *Serie Research Memoranda 0016, VU University Amsterdam*.
- Shane, S.A. (2000). Prior knowledge and the discovery of entrepreneurial opportunities. *Organizational Science*, 11(4), 448–469.
- Scheffran, J., Marmer, E., & Sow, P. (2012). Migration as a contribution to resilience and innovation in climate adaptation: Social networks and co-development in Northwest Africa. *Applied geography*, 33, 119-127.
- Shepherd, D.A. & DeTienne, D.R. (2005). Prior knowledge, potential financial reward, and opportunity identification. *Entrepreneurship Theory and Practice*, 29 (1), 91–112.
- Sinkovics, N. (2018). Pattern matching in qualitative analysis. In *The SAGE handbook of qualitative* business and management research methods (pp. 468-485). Sage Publications Ltd.
- Sinkovics, N., & Reuber, A. R. (2021). Beyond disciplinary silos: A systematic analysis of the migrant entrepreneurship literature. *Journal of World Business*, 56(4), 101223.
- Skrbiš, Z., & Woodward, I. (2013). Cosmopolitanism: Uses of the Idea. Sage.
- Sui, S., Morgan, H. M., & Baum, M. (2015). Internationalization of immigrant-owned SMEs: The role of language. *Journal of World Business*, 50(4), 804–814.
- Tagesschau (2021). Migranten gründen weniger Firmen. URL: https://www.tagesschau.de/wirtschaft/konjunktur/migranten-existenzgruendung-101.html (accessed: 29 April 2022).
- Torkkeli, L., Ivanova-Gongne, M., Vuorio, A., & Kulkov, I. (2021). Always trusts, always hopes, always perseveres? Comparative discourse analysis of the perception of international entrepreneurship during pandemic. In Jafari-Sadeghi, V., Amoozad Mahdiraji, H., Dana, L-P. (Eds.) *Empirical International Entrepreneurship* (pp. 199-215), Springer Nature.
- Tung, R. L. (2008). Brain circulation, diaspora, and international competitiveness. *European Management Journal*, 26(5), 298-304.
- Umar, A., Sasongko, A. H., & Aguzman, G. (2018). Business model canvas as a solution for competing strategy of small business in Indonesia. *International Journal of Entrepreneurship*, 22(1), 1-9.
- United Nations. (2022). Migration. URL: https://www.un.org/en/global-issues/migration (accessed: 30 April 2022).

- Vadana, I.-I., Torkkeli, L., Kuivalainen, O., & Saarenketo, S. (2019). Internationalization of born digital companies. In A. Chidlow, P. Ghauri, T. Buckley, A. Qamar, E. Gardner & E. Pickering (Eds.), The Changing Strategies of International Business: How MNEs Manage in a Changing Commercial and Political Landscape. Cham: Palgrave Macmillan.
- Vandor, P. (2021). Are voluntary international migrants self-selected for entrepreneurship? An analysis of entrepreneurial personality traits. *Journal of World Business*, 56(2), 101142.
- Velt, H., Torkkeli, L., & Saarenketo, S. (2018). Uncovering new value frontiers: the role of the entrepreneurial ecosystem in nurturing born globals. *International Journal of Export Marketing*, 2(4): 316-342.
- Waldinger, R.D., Aldrich, R., & Ward, R. (eds) (1990). *Immigrant Businesses in Industrial Societies*.

 Beverly Hills, CA: Sage.
- Westney, D. E., Piekkari, R., Koskinen, K., & Tietze, S. (2022). Crossing borders and boundaries: Translation ecosystems in international business. *International Business Review*, 31(5), 102030.
- Wilson, K. L. & Portes, A. (1980). Immigrant enclaves: an analysis of the labor market experiences of Cubans in Miami. *American Journal of Sociology*, 86(2), 295–319.
- Zahra, S. A. (2021). International entrepreneurship in the post Covid world. *Journal of World Business*, 56(1), 101143.
- Zahra, S.A., & George, G. (2002). International entrepreneurship: the current status of the field and future research agenda. *Strategic Entrepreneurship: Creating a New Mindset*, 255–288.
- Zhan, J., Bolwijn, R., & Farinelli, F. (2018). *Policy guide on entrepreneurship for migrants and refugees*. United Nations Conference on Trade and Development, Geneva.