

Refugee Entrepreneurship and Institutional Voids: The Case of Syrian Refugee Entrepreneurs in Egypt

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ABSTRACT

Refugee entrepreneurship is increasingly viewed as a viable means for refugees to gain self-reliance and integrate into their host countries. Yet, given the diversity of institutional contexts that host refugees, calls have been made to expand research on how institutions influence refugee entrepreneurship. We respond to this call by presenting herein an abductive study of Syrian refugee entrepreneurs in an emerging market (Egypt) who managed to establish and maintain entrepreneurial ventures despite institutional voids (i.e. where key institutions are either missing or underperforming). The work offers an extension of the institutional voids perspective for studying refugee entrepreneurs, known as *refugee-economy voids*. These account for the influence of national and international formal and informal institutions on refugee entrepreneurs. To address refugee-economy voids, we also discuss three strategies used by refugee entrepreneurs: (i) *masking strategies*, (ii) *jockeying strategies*, and (iii) *informal crowdfunding strategies*. This paper also provides new evidence dealing with the supportive role and solidarity of the host country's nationals with refugee entrepreneurs. On a policy level, the findings can inform the development of targeted policy interventions to address refugee-economy voids across different host countries and to improve support for refugees' self-reliance through entrepreneurship.

Keywords: refugee entrepreneurship, institutional voids, emerging markets, refugee-economy voids.

INTRODUCTION

“Everything in the area has a Syrian flavour, from the music playing in the shops, to the street vendors selling spicy olives to passers-by. Known as “Little Damascus”, it's located in Cairo's satellite town of 6 of October City, which houses some of the nearly 500,000 Syrian refugees who have found a sanctuary from war in Egypt, although 350,000 of them are not officially registered according to UNHCR, the UN's refugee agency”
—Primo, 2015

The success stories of Syrian refugee entrepreneurs, only a few years after their relocation into host countries post-2011, made international headlines (see, e.g., Kingsley, 2013; Primo, 2015; Bearne, 2017). Syrian refugees managed to establish entrepreneurial ventures in a variety of host countries, including emerging economies—‘low-income, rapid-growth countries using economic liberalization as their primary engine of growth’ (Hoskisson et al., 2000: 249)—such as Egypt. Although Egypt has been improving its business environment in recent years, it remains relatively challenging for entrepreneurs. The World Bank ranks Egypt 114th out of 190 countries

in terms of ease of doing business (World Bank, 2021). Also, as in other emerging countries, the Egyptian business environment is characterized by various institutional voids (Narooz & Child, 2017; Witt et al., 2018). However, Syrian refugee entrepreneurs still managed to build a noticeable number of entrepreneurial ventures, as reported by the BBC in the opening quote. This sparked our interest to explore how Syrian refugee entrepreneurs achieved this success in Egypt despite the challenges facing entrepreneurs in this economy and their situation as refugees. What strategies did they use to address institutional voids in the business environment? And in what ways did their experiences of institutional voids as urban refugees differ from those of local entrepreneurs?

Our enquiry is based on a real-life phenomenon that challenges the traditional view of refugees as burdens on host countries (see, e.g., Tumen, 2016). This research also coincides with an increased interest in refugee entrepreneurship by policy-makers and academics in management and refugee studies. On a policy level, the aftermath of the ‘refugee crisis’ revived policy-makers’ interest in entrepreneurship as an alternative means of employment that can contribute to refugees’ self-reliance and their integration into host economies (UNDP, ILO & WFP, 2017; UNHCR, 2019; Embiricos, 2020; Skran & Easton-Calabria, 2020). On an academic level, interest has increased in exploring new insights into refugee entrepreneurship (see, e.g., Collins, 2016; Bizri, 2017; Sak et al., 2017; Sandberg, Immonen, & Kok, 2017; Betts, Omata & Sterck, 2018; de La Chaux, Haugh & Greenwood, 2018; Heilbrunn, Freiling & Harima, 2018; Heilbrunn & Rosenfeld, 2018; Obschonka & Hahn, 2018; Alexandre, Salloum, & Alalam, 2019; Christensen et al., 2020; Harima et al., 2021). However, the study of how institutional voids affect refugee entrepreneurs remains under-researched (Heilbrunn, 2019; Heilbrunn & Iannone, 2020), especially for urban refugees as opposed to camp refugees (Abebe, 2022).

For several reasons, we focus herein on urban refugees in an emerging market. These are ‘refugees of rural or urban background who are resident in an area designated as urban by the government’ (Jacobsen, 2006: 274). First, around 78% of refugees live in urban cities instead of refugee camps (UNHCR, 2021) and 74% of refugees worldwide are hosted in emerging and developing countries (UNHCR, 2022). Second, the global refugee regime supports the shift away from refugee camps in hopes that ‘camps should be the exception and, to the extent possible, a temporary measure’ (UNHCR, 2014: 6). Third, the literature on refugee entrepreneurship does not pay enough heed to urban refugees’ responses to institutional voids (Abebe, 2022). Thus, this paper aims to contribute to this discussion.

The refugee crisis resulted in the relocation of over 6 million Syrian refugees to neighbouring countries: Turkey, Iraq, Jordan, Lebanon, and Egypt (UNDP, ILO & WFP, 2017; UNHCR, 2019; Embiricos, 2020). We explore the case of Syrian refugee entrepreneurs in Egypt, which hosted a substantial number of Syrian refugees post-2011 (UNHCR, 2018). Egypt is categorized as an emerging market by key international investment classification sources (see, e.g., FTSE, 2022; MSCI, 2022) and in business research (Marquis & Raynard, 2015; Witt et al., 2018). Given the absence of encampment policies in Egypt, it only hosts urban refugees (Jacobsen, 2014; UNDP, ILO & WFP, 2017). To explore Syrian refugee entrepreneurs’ management of institutional voids in Egypt, we undertook 26 in-depth interviews with Syrian refugee entrepreneurs and Egyptian entrepreneurs to compare the experiences of local and refugee entrepreneurs (Betts, Omata & Bloom, 2017).

The abductive study of Syrian refugee entrepreneurs in Egypt offers opportunities for context theorization (Bamberger, 2008). Our key finding is *refugee-economy voids*, which extends the institutional voids perspective to accommodate for the distinctiveness of refugee entrepreneurs

with respect to other types of entrepreneurs. Refugee-economy voids refer to *the absence or ineffectiveness of formal or informal institutions that govern the resource allocation systems relating to refugees*. We also uncover three strategies used by refugee entrepreneurs to address refugee-economy voids: (i) *masking strategies*, (ii) *jockeying strategies*, and (iii) *informal crowdfunding strategies*. The responses of refugee entrepreneurs to refugee-economy voids are facilitated by the *supportive role and solidarity of the host country's nationals*. These findings extend the conceptualization of the institutional voids relating to the study of refugee entrepreneurs, which is an under-researched area in refugee entrepreneurship (Heilbrunn & Iannone, 2020; Abebe, 2022). This study also responds to recent calls to discuss the role of host societies in supporting refugees and the integration of refugees into host countries (Phillimore, 2021).

The paper proceeds as follows: We start by discussing our theoretical framework and follow this by discussing the research design and the methods of data collection. The next section discusses the findings. Finally, in the last section, we present our discussion and conclusions.

THEORETICAL FRAMEWORK

The new millennium witnessed an increased interest in supporting refugee entrepreneurship by international organizations. This came in response to growing numbers of urban refugees which necessitated the need to ‘support the effort of urban refugees to become self-reliant’ (UNHRC, 2009: 16) without long-term dependence on humanitarian assistance (UNHCR, 2009; 2014). Refugee entrepreneurship has since been perceived as a viable path to refugees’ self-reliance that can have a positive impact on their livelihoods (see, e.g., Ogata, 199; Jacobson, 2005) as well as integration into host economies (see, e.g., Wauters & Lambrecht, 2008; Alrawadieh et al., 2021)

Refugee entrepreneurs differ from other types of migrant entrepreneurs in a variety of ways (Cortes, 2004; Wauters & Lambrecht, 2008; Roth et al., 2012; Bemak & Chung, 2014). For instance, unlike migrants who voluntarily immigrate to enhance their economic opportunities (Kloosterman, & Rath, 2003; Leung; 2003; Kloosterman, 2010), refugees are forced to flee war and/or unsafe circumstances in their homeland, leaving behind their resources and moving to the host country without an economic plan and/or the behavioural profile to seek opportunity (Heilbrunn, Freiling & Harima, 2018; Christensen et al., 2020). The experiences of war, conflict, displacement, and traumatic events in the homeland and during the journey to the host countries can have detrimental effects on refugees' health and well-being, which can constrain their engagement in economic activities in their host country (Fox et al., 2001; Lee et al., 2020). Refugees may lack financial resources after escaping their home country and may also have limited ties to their host country (Cortes, 2004; Gold, 1988; Wauters & Lambrecht, 2006; 2008). Thus, to survive in host countries, refugee entrepreneurs tend to capitalize on their available social capital, which is 'the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit' (Nahapiet and Ghoshal, 1998: 243; Bizri, 2017).

Refugee entrepreneurs are also influenced by a distinct combination of institutions: national institutions of the host country as well as international institutions of the global refugee regime. The complexity of the various institutional influences on refugees is captured in studies of the economic lives of refugees (see, e.g., Jacobsen, 2005; Werker, 2007) and, in particular, by the concept of refugee economies (Betts et al., 2014; 2017). The latter recognizes the distinctive institutional influences on refugees both in terms of national and international institutions. It adopts a market-based perspective to explore refugees' market interactions with other economic actors in

their host country. This perspective leads to a broader definition of the institutional context concerning refugee entrepreneurship; one that brings the legal status of refugees to the forefront of the discussion of refugee entrepreneurship and emphasizes the distinctiveness of refugee entrepreneurs with respect to other economic actors in terms of the institutional forces they encounter.

Refugee Economies

Betts and colleagues (2017) coined the term ‘refugee economies’, which refers to ‘the resource allocation systems relating to the lives of refugees’ (Betts et al, 2017: 719). It adopts a new institutional economics approach to explore the sets of distinctive institutional influences on refugees, which span national and international levels. On an international level, refugee economies are influenced by the global refugee regime, which ‘encompasses the rules, norms, principles, and decision-making procedures that govern states’ responses to refugees’ (Betts, 2015: 363). This consists mainly of the Refugee Convention, which is the 1951 United Nations Convention on the Status of Refugees, complemented by the 1967 Protocol relating to the Status of Refugees, and the Office of the United Nations High Commissioner for Refugees (UNHCR). The Refugee Convention delineates who are ‘refugees’ and their rights and the UNHCR supports and supervises the provision of these rights in host countries. Signatory member countries are expected to host refugees and observe their rights based on these Conventions. Some countries, such as Jordan, have neither signed the Refugee Convention nor the Protocol yet continue to host refugees (Al-Dajani et al., 2019) and, together with other signatory states such as Egypt, receive support from the UNHCR. The latter determines the status of refugees and provides other types of humanitarian assistance based on UNHCR agreements with individual states (Stevens, 2016). These services are provided to UNHCR-registered refugees both in camps and in urban areas (UNDP, ILO & WFP, 2017). In some contexts, international organizations support the state to host

refugees. In other contexts, they assume wider responsibilities to the extent of being identified as surrogate states (Miller, 2018), leaving refugees with a ‘double chain of administration’ (Colson, 2007: 108). However, in all contexts, international institutions influence the status of refugees and thereby represent an important pillar of refugee economies.

On a national or host-country level, institutions represent ‘the rules of the game of a society, or human-devised constraints that structure human interactions and behaviour’ (North, 1995: 23). Key national institutions that set ‘the rules of the game’ comprise formal institutions such as the state, the system of skill development and training, and the financial system as well as informal institutions, such as trust and authority relations (Whitley, 1999). The efficiency of key institutions influences the efficiency of the business environment in the economy (Hall & Soskice, 2001). Early attempts to map various types of national institutional systems focused on a limited number of developed economies (see, e.g., Whitley, 1999; Hall & Soskice, 2001). Gradually, research expanded to include a wider range of emerging and developing countries (see, e.g., Wood & Frynas, 2006; Musacchio & Lazzarini, 2014; Witt et al., 2018). For instance, in their work on mapping the business systems of 61 economies, Witt and colleagues (2018) characterize the institutional systems of emerging markets as having ‘weak past and current education, short-term job tenures, private skills acquisition, suppressed unions, bank-led finance allocated on the basis of relationships and state guidance’ (Witt et al., 2018: 26). In other words, formal institutions in this cluster are either underperforming or absent (i.e. they are characterized by institutional voids).

The institutional voids perspective

According to the institutional voids perspective in international business, the economic activities of firms are constrained by the absence or underperformance of formal institutions (Khanna & Palepu, 1997). Institutional voids impede the ability of buyers and sellers to connect with each other and increase the cost and ineffectiveness of market transactions. Key institutional

voids include labour market voids (e.g., scarcity of high-level skills, weak education and training systems), capital market voids (e.g., weak access to credit and financial resources), and regulatory voids (e.g., poor law enforcement mechanisms) (Khanna & Palepu, 1997; Puffer et al., 2010; Webb et al., 2020). International business scholars argue that firms address institutional voids using different combinations of market strategies (e.g., vertical integration with other firms in the value chain) (see, e.g., Brenes, Ciravegna & Pichardo, 2019) and/or non-market strategies (e.g., cooperation with non-governmental organizations to substitute for inefficiencies in formal institutions) (see, e.g., den Hond, de Bakker & Doh, 2015). Non-market strategies involve reliance on informal institutions such as unwritten norms and cultural rules (North, 1990) to make up for the ‘voids’ caused by weak and/or absent institutions (Doh et al., 2017). Other informal mechanisms used by firms to substitute for weak formal institutions include social networks, trust, and family relations (Saka-Helmhout, Chappin & Vermeulen, 2020).

From an organizational institutionalist perspective, institutional voids operate at the border between underperforming formal institutions and informal institutional domains, such as family, religion, and community (Onsongo, 2019). This offers actors room to navigate challenges and create opportunities by operating between weak formal institutions and informal institutions. In other words, institutional voids in that sense are perceived to offer ‘opportunity spaces’ that entrepreneurs and other economic actors can benefit from by reliance on informal institutions (Mair & Marti, 2009: 420; Khoury & Prasad, 2016; Heilbrunn, 2019; Webb et al. 2020). In these instances, informal institutions represent feasible substitutes for formal institutional voids. This leads to a situation in which ‘informal, relationship-based activities will fill the void’ (Ahen & Amankwah-Amoah, 2018:2; Puffer et al. 2010).

However, in some instances, informal institutions cannot compensate for formal institutional voids. In such instances, informal institutions are likely to constrain rather than support economic activities and entrepreneurship. This is referred to by Webb, Khoury, and Hitt (2020) as *informal institutional voids*, which is defined as ‘the inability of norms, values, and beliefs and their localized representations to facilitate stable, efficient, and effective transactions’ (Webb, Khoury, and Hitt, 2020: 505). Different types of informal institutional voids can occur on national and/or sub-national levels. For instance, the lack of trust within a certain society might limit potential cooperation between its economic actors. Another example is when society’s norms or traditions hinder the fair dissemination of resources among economic actors. These and other types of informal and formal institutional voids influence entrepreneurs’ activities, productivity, and objectives across various contexts (Webb, Khoury, and Hitt, 2020).

Entrepreneurship is ‘a context-dependent social process through which individuals and teams create wealth by bringing together unique packages of resources to exploit marketplace opportunities’ (Ireland et al., 2001:51). The influence of institutional voids on entrepreneurship in such a ‘context-dependent’ process is generally well recognized in the literature (see, e.g., Mair & Marti, 2009; Puffer et al., 2010; Sutter et al., 2013; de Lange, 2016; Narooz & Child, 2017; Adomako et al., 2019; Wedd et al., 2020). However, a few studies specifically discuss institutional voids with respect to refugee entrepreneurs (see, e.g., de la Chaux & Haugh, 2020; Heilbrunn, 2019; Heilbrunn & Iannone, 2020; Lehmann, Albaba & Kreiter-Sammet, 2022), most of which focus on camp refugees. Little is known about how *urban* refugee entrepreneurs experience institutional voids, particularly in *emerging markets*. We aim to address this gap in the literature by exploring urban refugee entrepreneurs’ experiences of institutional voids as well as the strategies they use to address these voids and achieve entrepreneurial success—defined here as

‘the accomplishments (or lack thereof) from exploiting a potential opportunity or multiple potential opportunities’ (Shepherd et al., 2019:174)—in an emerging host country.

In the following section, we discuss the context of our research. This is followed by a discussion of data collection and analysis, following which we discuss the findings.

RESEARCH CONTEXT

We study the case of Syrian refugee entrepreneurs in Egypt for three key reasons: First, Egypt has no encampment policies for refugees and is one of the top five countries worldwide with the highest numbers of urban refugees (Goździak & Walter, 2012; UNDP, ILO & WFP, 2017). This provides a unique context that focuses on urban refugees as opposed to camp refugees in an emerging market. Second, Egypt was one of the main destinations for Syrian refugees after the 2011 crisis. Yet, in comparison with other key host countries such as Turkey, it is an under-researched case. Third, unlike other Middle Eastern host countries, such as Jordan and Lebanon, Egypt ratified the 1951 UN Convention and 1967 Protocol (in May 1981), which makes it a suitable context for exploring the influence exerted by national as well as international institutions.

Syrian refugees in Egypt

Egypt has hosted 129 779 UNHCR-registered Syrian refugees since 2011, although the actual number of Syrian refugees is estimated to be around 500 000 (UNDP, ILO & WFP, 2017). Although Egypt is a signatory of the Refugee Convention, it has reservations about some articles. For instance, and of particular relevance to our research, Article 24: *Labor legislation and social security* (UNHCR, 2006), which eliminates refugees’ right to work. Work permits are only available through residency permits, and these are expensive and, if granted after security checks, are valid only for six months (UNDP, ILO & WFP, 2017). This puts refugees in a dilemma of whether to access UNHCR services through refugee registration or to retain the chance to enter the formal workforce through residency permits. However, even with a residency permit and the

accompanying right to work, local employers need to provide formal evidence to the Ministry of Manpower and Immigration that job openings cannot be filled by Egyptian workers. Only then can the employment of a foreign worker be formally justified. This relatively complex process discourages Syrian refugees from relying on formal routes to employment. Some exceptions are made in some professions, such as teachers, nurses, and doctors, who are allowed to practice in Syrian communities (UNDP, ILO & WFP, 2017).

The Egyptian business environment

The World Bank ranks Egypt 114th out of 190 countries worldwide in terms of ease of doing business (WorldBank, 2021). Various factors contribute to this ranking and can be broadly categorized into regulatory voids, capital voids, and labour market voids. Some improvements have been made since 2008 to address regulatory voids, such as improvements in the protection of minority investors. However, other regulatory voids such as facilitated trade across borders, ease of registering property, and contract enforcement are still perceived to be problematic (World Bank, 2021). Regulatory voids in the Egyptian business environment challenge the ease of doing business and have contributed to the expansion of the informal economy, which is 'the set of illegal yet legitimate (to some large groups) activities through which actors recognize and exploit opportunities' (Webb et al., 2009:492). The informal economy is estimated to represent between 40% and 68% of the economy and is dominated by small and medium enterprises (SMEs) (El Dahshan, 2012; Ezzeldeen, 2019).

Capital markets have also been reformed in Egypt but further developments are still needed. Capital market voids include, for instance, weaknesses in the financial system. Despite fiscal reforms undertaken by Egypt since 2004, the effectiveness of the financial system to intermediate between investors and the private sector is limited, by international standards. This results in a challenging situation for private sector firms in general and SMEs in particular. Formal

sources of finance are available to a limited number of enterprises estimated to represent 36% of large firms and 13% of SMEs. By virtue of their status, informal enterprises, which are ‘businesses that are unregistered but derive income from the production of legal goods and services’ (Nichter & Goldmark, 2009:1455), are deprived of any financial support from the government (Nasr, 2008; El-Said et al., 2014).

Labour market voids in Egypt include skill-mismatch problems where the formal system of education does not provide graduates with the required skills and knowledge to enter the labour market (Biltagy, 2019). In-house training is one of the strategies used by businesses to overcome this void, but it tends to be restricted to large firms that can afford the costs; for SMEs, this option remains a challenge (Soliman, Papanastassiou & Saka-Helmhout, 2022) . Another characteristic is the relatively large informal sector in which employment is dominated by young people and SMEs. This distorts competition in the market and influences the quality of products and services that are offered in the market but cannot be regulated. The relatively large size of the informal economy is related to the prevalence of regulatory voids. From a labour-market perspective, it leads to a distorted analysis of the labour market, which contributes to another challenge, namely, the unavailability of reliable information on the labour market (Soliman, 2017; EBRD, 2017). This latter issue hinders adequate planning to deal with manpower needs both on a national level and on a firm level. SMEs tend to compensate by relying on informal institutions (Narooz & Child, 2017).

METHODS

The ontological assumptions adopted in this research are aligned with critical realism. Critical realism interprets reality in terms of the interactions between human agents and their surrounding social structures (Bhaskar, 1979). In that sense, social phenomena are perceived to be ‘both causal (as does the positivist) and interpretive (as does the hermeneuticist)’ (Collier, 1994:

167). Thus, critical realism does not support an entirely inductive or deductive approach to theoretical inquiries but rather an abductive approach where ‘the starting point is a perceived mismatch between an empirical observation and an existing theory, leading to a ‘redescription’ or ‘recontextualization’ of the phenomenon’ (Welch et al., 2011: 748) in ways that might not be sufficiently explained by current theories (Ariño, LeBaron, & Miliken, 2016). This philosophical orientation, and the research approach it supports, fit our research purposes because the starting point of our inquiry is the mismatch between the challenges imposed by institutional voids on entrepreneurs in emerging markets that constrain business success (Khanna & Palepu, 1997) and the empirical evidence of the success of Syrian refugee entrepreneurs in Egypt (Primo, 2015; UNDP, ILO & WFP, 2017). We then recontextualize the phenomenon to explore it by using insights from the concept of refugee economies in addition to applying the institutional voids perspective. Thus, using an exploratory case study of Syrian refugee entrepreneurs in Egypt, we aim to gain a deeper understanding of both the context and the participants’ interactions within it. For triangulation, we also include the responses of local Egyptian entrepreneurs, as detailed later.

Data Collection and Analysis

We collected data by using semi-structured interviews with Syrian refugee entrepreneurs in Egypt and with Egyptian entrepreneurs. Interviews with the latter group of respondents served as a comparator to gain deeper insights into our research problem. We conducted a total of 26 interviews in both Cairo and Alexandria, the main Egyptian cities in which Syrian refugees reside (UNDP, ILO & WFP, 2017). To access respondents, we employed two sampling strategies: convenience and snowballing sampling techniques. Interviews were 45–50 minutes long on average and contemporaneous notes were taken during the interviews. All interviews were in Arabic and the transcripts were translated into English. To preserve meaning and enhance reliability, back translations were done in which random samples of notes and quotes were

translated by a professional translator from English into Arabic (Chidlow et al., 2014). All of the respondents participating in the study operated their own micro, small, or medium enterprise. In line with the United Nations, we define micro-enterprises as firms that employ one to four employees, whereas small and medium enterprises employ less than 100 employees (UNDP, ILO & WFP, 2017).

Respondents were asked about their personal experiences in setting up their own business, perceived enablers, and constraints as well as how they dealt with institutional voids in the business environment. The interviews took place either in the entrepreneurs' workplace or in public areas and all respondents were welcomed to voluntarily and anonymously participate in this study.

In line with our abductive research approach, we relied on progressive focusing where 'researchers systematically reduce the breadth of their inquiry to give more concentrated attention to the emerging issues' (Parlett & Hamilton 1972, p. 18). This involved iterations of data analysis while revisiting theory to enrich insights into the data (Welch et al, 2011; Sinkovics & Alfoldi, 2012). The literature review informed initial first-order codes that were used to categorize the data, but new codes also emerged from the dataset, the combination of which resulted in second-order themes and aggregate dimensions. Initial codes were developed by the research team, and iterations of the analysis involved the development of new codes, which were discussed collectively until a consensus was reached on the final data structure (Figure 1). After arriving at the initial findings, some gaps were identified. For instance, the team wanted to differentiate in particular the institutional voids experienced by refugee entrepreneurs, so the perceptions of Egyptian entrepreneurs were included to serve as a benchmark. Accordingly, the team revisited the field to collect data from Egyptian entrepreneurs. This resulted in revisiting the dataset for another iteration of coding and data analysis. We moved between the dataset and theory until the

research team was ‘satisfied that their theoretical focus, empirical data, and potential contribution [were] in line with one another’ (Sinkovics & Alfoldi, 2012: 826).

Figure 1

Trustworthiness

Trustworthiness is essential to the development of credible and insightful findings based on the data collected and analyzed. To enhance the credibility, transferability, and dependability of results (corresponding to internal validity, external validity, and reliability, respectively) (Shah & Corley, 2006), these criteria were embedded in every step of the research process. To maintain the credibility of our research and prepare for data collection, the research team engaged in an extensive review of multi-disciplinary literature relevant to the research problem. The interview schedule was informed by theoretical insights and the final draft was independently reviewed by members of the research team. Team members have extensive work experience with refugees and/or a deep understanding of the Egyptian context and its business environment. Discrepancies in viewpoints on the interview questions were identified, discussed, and resolved until a final interview schedule was obtained for the semi-structured interviews. These measures were deployed to enhance research credibility. A clear research protocol was developed by the research team and adhered to throughout the research process. The research team engaged in critical discussions and cross-checks of the data analysis and results. These measures were deployed to ensure that the results are dependable and transferable. Dependability was also realized through, for instance, maintaining respondents’ confidentiality through anonymization. This includes the use of fictitious names in interview transcripts and in the reporting of results herein (Shah & Corley, 2006; Traianou, 2014).

FINDINGS

Our data analysis generated three aggregate dimensions: (1) *Experiences of and responses to institutional voids (by Egyptian entrepreneurs)*; (2) *Experiences of and responses to institutional voids (by Syrian refugee entrepreneurs)*; and (3) *social inclusion and solidarity in the host country*. Collectively, these dimensions offer important insights into the strategies used by Syrian refugee entrepreneurs to achieve entrepreneurial success amid institutional voids.

(1) Experiences of and responses to institutional voids (by Egyptian entrepreneurs)

Entrepreneurs in Egypt encounter various challenges as a result of institutional voids. We asked respondents about three types of institutional voids: regulatory voids, labour market voids, and capital market voids. Egyptian entrepreneur respondents reported experiencing all three types of institutional voids and they adapted to these in a variety of ways. For instance, in response to regulatory voids such as complex and time-consuming formal procedures for business registration, some Egyptian entrepreneurs started ventures informally until the registration process was finalized. Others continued to operate informally and were not keen to formalize their business due to these and other regulatory voids.

Egyptian entrepreneurs also encountered labour market voids, such as challenges in hiring and retaining skilled workers as a result of the weak system of skill development and training. A strategy reported by all respondents is internalization (i.e. offering in-house training). For instance, Ali—an Egyptian entrepreneur who owns a maintenance company—reported difficulties in finding skilled technicians, so he hires fresh graduates with the ‘right attitude’, in other words, someone who is willing to learn and develop their skills. However, after investing the time and effort to train newly hired graduates, they usually leave for higher pay in bigger companies. Ali finds it disappointing to lose his employees in this way, but he has no other alternative strategy to address this type of labour market void.

The relatively weak system of skill development and training in Egypt also limits opportunities for entrepreneurs' professional and personal development. In response to these challenges, entrepreneurs invest in their own skill development and training. In general, formal training is more common amongst Egyptian entrepreneurs because they can finance their personal development. For instance, Heidi, an Egyptian owner of a small photography business, participated in professional development courses to improve her skills and develop her business, all of which she financed herself. Other entrepreneur respondents did not have the resources to invest in their own skill development, such as Taha who owns a software company. At the beginning of his career, Taha focused on working for big companies that invest in employee training and professional development. A few years later, when he was professionally and financially prepared, he quit his job and established his own business.

Capital market voids, such as limited access to formal financial resources, represent another challenge to entrepreneurs. In the case of Egyptian entrepreneurs, different sources of finance were available. Owners of formally registered enterprises were able to access business loans and raise capital from angel investors. For informal businesses, access to banks is unavailable (unless they arrange for a personal loan rather than a business loan) and they mostly relied on a mixture of personal finances and/or informal loans.

(2) Experiences of and responses to institutional voids (by Syrian refugee entrepreneurs)

We found that Syrian refugee entrepreneurs encounter aggravated challenges due to their refugee status. Thus, in addition to the different types of institutional voids encountered by Egyptian entrepreneurs, Syrian refugee entrepreneurs faced further challenges (see Table 1). For instance, in addition to the regulatory voids encountered by all entrepreneurs in Egypt, such as the complexity of formal business registration, Syrian refugee entrepreneurs face another key challenge: they cannot register their business in their name due to their refugee status. This results

in a further challenge, namely, finding a trustworthy Egyptian business partner to register the business in his or her name. Respondent refugee entrepreneurs, such as in the food, childcare, or sports industries, relied on personal networks within the Syrian community in Egypt to identify potential Egyptian business partners to be able to formally register their business and/or change its ownership (when purchasing a business that is already registered). In most cases, Egyptian counterparts are dormant partners, which means that they are inactive in managing the business. The process of identifying a trusted and competent Egyptian business partner was reported to be challenging and time-consuming. Once an Egyptian business partner is identified, the formal registration process begins which the refugees perceive, like Egyptian entrepreneurs, to be relatively complex and expensive. Thus, the experience of regulatory voids is aggravated for Syrian refugee entrepreneurs who cannot formally register businesses under their names due to their refugee status and instead rely on an Egyptian partner.

Other Syrian refugee entrepreneurs were unable to identify suitable Egyptian partners and decided to continue to operate in the informal sector. For example, Fadel is an engineer who works in the construction and subcontracting business. Like other refugees, Fadel could not find a formal job as an engineer. Unlike doctors, teachers and nurses, Syrian refugee engineers are not allowed to practice in Egypt, so he eventually decided to work informally as a subcontractor. Fadel's business is expanding but he does not foresee joining the formal economy because it is too complicated given his refugee status.

Therefore, in response to regulatory voids, some Syrian refugee entrepreneurs *mask* their ventures in the names of Egyptian partners. Others mask or conceal their ventures in the relatively large informal economy in Egypt (i.e. they continue to operate informally). We thus refer to strategies used by refugee entrepreneurs in response to regulatory voids as *masking strategies*.

The experience of labour market voids was also exacerbated for Syrian refugee entrepreneurs. For instance, in response to weak skill levels in the market, Syrian refugee entrepreneurs offer on-the-job training to staff. However, they encounter the additional challenge of having to hire certain quotas of Egyptian workers in their firms if the business is formalized. For instance, Shamel, who owns a Syrian restaurant, wanted to create a complete Syrian experience for customers, including Syrian chefs and waiters, but he had to employ Egyptians to meet the legal quotas. Therefore, to offer authentic Syrian cuisine, Shamel hired two skilled Syrian chefs who supervise the rest of the team of Egyptian chef assistants and staff. Shamel cannot afford to train staff but he says workers learn on the job.

Other Syrian refugee respondents also indicated that they could not afford financing their own training nor access free public education and/or skill development programs due to their refugee status. Instead, they focused on using their current skills and learning on the job. This is not always a straightforward or pre-planned process but one of trial and error until they match their skills to market opportunities. For example, Menna holds a law degree and used to work in Syria as a public sector administrator. Menna spent two months looking for a formal job but only managed to secure a low-paid informal job as a shop assistant. After a while, it was difficult to make ends meet, the bills were accumulating and, as a single mother, the burden of supporting her family was increasing. Menna has good negotiation skills and an outgoing personality which helped her—together with the little experience she had as a shop assistant—to establish her own business. She started by buying clothes on credit from her landlord, who owns a textile company, and independently sold these for a small profit. Soon after, Menna secured the equivalent of around \$320 as a grant from the UNHCR and she slowly expanded her business. Menna applied for a second slightly larger grant and worked on expanding the business. Currently, Menna runs a

successful small business in sales and marketing for large textile chains and she hired assistant salespeople to meet the growing demand. Menna did not plan to work in this business but access to resources and the available opportunities (e.g., her experience as a shop assistant, her landlord's business and networks in the textile industry, the UNHCR funds she secured) facilitated this entrepreneurial venture. Menna tried different jobs across different industries until she found that sales and marketing matched her passion and skills.

Syrian women refugee entrepreneurs, particularly those who do not have previous work experience, relied on the Syrian community and Egyptian women in their neighbourhoods for business advice and/or professional skills development. As an example, Hanan, who works now as an independent salesperson, was a housewife in Syria and has basic education but no work experience. With the support of other Syrian refugee women, Hanan discovered her talent in sales. Zainab and Aisha, both have a home-cooking business and received support from Egyptian women in their neighbourhoods that helped them to gain marketing skills.

Their refugee status also limits their ability to practice their profession. For instance, refugee doctors, nurses and teachers are permitted to practice their professions but only within the Syrian community. This encouraged Dr Rafee to establish his own business (using the clinic of an Egyptian doctor as discussed in the next section) but did not allow Shady to formally register his engineering business.

The experience of Syrian refugee entrepreneurs with labour market voids was exacerbated by their legal status, so they used a variety of techniques and strategies to navigate these voids. Their responses follow the nonlinear process of trial and error while manoeuvring challenges and opportunities using current skills and resources. We refer to the strategies used by Syrian refugee entrepreneurs in response to labour market voids as *jockeying strategies*.

Finally, capital market voids are exacerbated for Syrian refugee entrepreneurs because formal access to finance through banks is unavailable due to their refugee status. The UNHCR offers small grants and loans to ventures that meet certain criteria, but this was only accessed by two respondents who used the grants to buy extra stocks of clothes and materials. In other words, the grants were not the main source of finance for the business but did support the business at some point. Another respondent reported receipt of in-kind support, instead of direct transfers of funds, in the form of different products and/or activities offered to children in her childcare centre. Other Syrian refugee entrepreneur respondents reported that they did not rely on formal sources of finance. A few respondents had cash savings that they were able to retain during their journey to Egypt and used these to finance their business. However, the key means for financing the ventures of Syrian refugee entrepreneurs were funds raised from family and/or friends, mainly in the Syrian community (this includes both Syrian refugees and Syrian residents in Egypt). Syrian refugees identify themselves in terms of their families in Syria that reside or used to reside in a particular Syrian neighbourhood. Some of these families have branches in Egypt, which extend to second and third generations, and some refugee entrepreneurs used such social networks to raise funds for their businesses. For instance, Shamel reported raising money from more than 30 Syrian individuals to open his business. Another example is Menna who financed her clothing stocks from interest-free informal loans from Egyptian merchandisers. We refer to the strategies used by Syrian refugee entrepreneurs in response to capital market voids as *informal crowdfunding strategies*.

Table 1

(3) Social inclusion and solidarity in the host country

Social integration was found to be a key dimension of the ability of Syrian refugee entrepreneurs to manage their entrepreneurial ventures in the Egyptian market. Their social

integration was facilitated by the local institutional environment. Informal institutions, such as norms, values, traditions and language, are similar in both cultures. Also, both cultures identify with the social norm of ‘welcomed guests’ [*doyouf*], which is a social standing that has deep roots in the Arab culture and in which the host is expected to provide support to the guest, thereby obliging the recipient to express gratitude (Jacobs, 2015). The Egyptians reportedly perceived the Syrian refugee entrepreneurs as *doyouf* and so were more willing to provide assistance and support. Formal institutions represented in the specificities of Egypt’s observance of the Refugee Convention (i.e. the unavailability of refugee camps in Egypt) also supported the refugees’ social integration.

Social integration helped Syrian refugee entrepreneurs identify business opportunities and cater to customer tastes in the market. It supported their ability to match their understanding of the market with their personal skills and experiences. For example, social integration (facilitated by residing in an Egyptian neighbourhood, socializing with Egyptians on a daily basis, attending social gatherings and traditional outings, engaging with Egyptian arts and music, developing social bonds and so forth) enabled Shady, who offers Sufi music (a type of religious art), to identify particular Egyptian cities that desire this type of art. Most of his business is concentrated in Upper Egypt where families welcome his religious songs and art that he performs at weddings, ceremonies and other social events. He has some business opportunities in Cairo and Alexandria but not as many as other cities in upper Egypt. Shady found it challenging to join the formal economy and does not own a studio but stores instruments in his flat, and his band is paid by event rather than on a permanent basis. Shady succeeded in developing a good reputation in upper Egypt and created a brand name for himself to serve this niche market.

Another example is Fadwa, an educated housewife with a passion for and previous experience in caring for young children: she spotted a business opportunity as a result of social integration. A few months after her arrival in Egypt, Fadwa noticed a high demand for childcare services in her neighbourhood. She frequently heard mothers complain about the insufficiency of childcare facilities in the neighbourhood and the poor services offered by those available. This encouraged Fadwa to establish a daycare centre that offers not only a safe place for working parents to leave their children but also a variety of learning and development activities, which serves to differentiate her business in the market. The childcare facility accommodates 25 children and employs four women: three teacher-carers and a cleaner. A demand exists for more daycare places so Fadwa is currently considering relocating to a more spacious place.

Syrian refugee entrepreneurs also benefited from the solidarity of Egyptians who offered different types of support to help the refugees. For instance, Aisha started her home-cooking business with the support of her Egyptian neighbours. Aisha has always been a housewife and did not have any previous work experience. Her husband was looking for a job and she wanted to contribute to family support but without any skills or work experience, she could not find a job. Aisha's Egyptian neighbours encouraged her to start her own home-cooking business and offered to market her services on their social networks. The demand for home-made food is growing amongst Egyptian women, especially working mothers and for special occasions, for its convenience. Also, Syrian cuisine enjoys an exceptional reputation in Egypt for its taste and quality. Social integration offered Aisha many opportunities. For instance, the business idea and the sales and marketing of Aisha's food products were facilitated by Aisha's integration into Egyptian neighbourhoods, the solidarity of Egyptian neighbours and customers and the need to build a decent life. Also, by living amongst Egyptians, Aisha gained more insight into Egyptians'

tastes and preferences. Aisha identified a few favourite Syrian dishes for Egyptians, such as *Shawerma* and *Fatta*, which gained her a good base of customers; she then gradually expanded her menu based on local tastes. Samia, who also has a home-cooking business, reported a similar story. Samia connected through Egyptian neighbours with an Egyptian entrepreneur who developed a mobile application to market home-made food. This marketing channel is now an important source of Samia's business.

Menna also reported the ways in which Egyptians supported her. When she started door-to-door sales, many customers bought her products only to support her as a refugee. Also, the landlord who issued her the first stock of products on credit did not ask for any guarantees and facilitated repayment in instalments. Another example is Dr Rafee, who first worked as a clerk in the private clinic of an Egyptian doctor. When Syrian doctors were allowed to practice within the Syrian community, the Egyptian doctor allowed Dr Rafee to use the clinic without paying rent. Amany also told of her landlord's support when she rented a flat in a family-owned building to serve as an education centre. The landlord offered Amany the flat at a relatively good price per month, did not charge for delayed payments and all the families in the building were very friendly to Amany and offered support whenever needed. Amany encountered challenges later on due to the informality of the business and had to move out after a few months. However, these first months supported the establishment of the business and helped Amany develop new networks and customers. The business was later registered in partnership with an Egyptian friend. Thus, social integration and Egyptians' solidarity, supported by formal and informal institutions in the host country, exert a positive influence on the ventures launched by Syrian refugee entrepreneurs.

Table 2

DISCUSSION

The proposed theoretical extension is inspired by the findings of this study (benefiting from a comparison between local and refugee entrepreneurs) and the multi-disciplinary literature informing our theoretical framework (refugee economies and the institutional voids perspective). In the next section, we conceptualize *refugee-economy voids* as an extension of the institutional voids perspective relating to the economic lives of refugees. We then discuss the strategies used by Syrian refugee entrepreneurs to respond to refugee-economy voids in the Egyptian case. We conclude with policy recommendations, a discussion of the limitations of this research and suggestions for future research.

Theoretical Contributions

Conceptualization of Refugee-economy voids. The results of this study demonstrate that the experience of refugee entrepreneurs to institutional voids and their responses thereto are shaped not only by the institutional characteristics of the host business environment but also by their ‘refugeehood’. The latter is defined by the formal governance of the refugees’ economic activities by both national institutions within the host country and international institutions (i.e. the global refugee regime). On an informal level, refugees’ economic integration is influenced by the degree of cultural proximity between refugees and host country nationals and by the latter’s level of support or hostility towards refugees. These national and international influences represent the formal and informal ‘rules of the game’ for refugees in host countries, which we refer to as *refugee-economy institutions*.

The current theorization of institutional voids, which is based only on national institutions, does not sufficiently capture the complexity of the experience of refugee entrepreneurs because it does not account for the influence of international institutions. Thus, we extend the institutional voids perspective by suggesting the concept of *refugee-economy voids* to represent refugees’

unique experiences of institutional voids in host countries. We define refugee-economy voids as *the absence or ineffectiveness of formal or informal institutions that govern the resource-allocation systems for refugees*. The absence or ineffectiveness of formal institutions is represented on a national level in the different types of institutional voids in the regulatory environment, labour market and/or capital market. On an international level, these institutions might be absent or ineffective when states are not signatories of the Refugee Convention or when states do not effectively observe ratified Conventions in practice and/or express reservations about some articles. The absence or ineffectiveness of informal institutions occurs when a mismatch exists between host-country nationals' and refugees' cultural norms, values, attitudes and language and/or when locals are hostile towards refugees.

We do not envisage that any host country is perfectly free from formal and/or informal refugee-economy voids, so we express refugee-economy voids in terms of high and low severity. The different combinations of formal and informal refugee-economy voids, with varying degrees of severity, have implications for the level of support afforded refugee entrepreneurship in host countries. This can offer useful guidance for policy interventions targeted at improving refugees' self-reliance through entrepreneurship in host countries. We make four different propositions in a matrix that combines variations in formal and informal refugee-economy voids, as shown in Figure 2.

Figure 2

In one extreme, Quadrant 1 represents host countries with low severity of formal and informal refugee-economy voids. In this context, refugee-economy institutions offer a relatively high level of support to refugee entrepreneurship. Thus, refugee entrepreneurs' experiences in the business environment are likely to be very similar to those of local entrepreneurs. In the host

countries of Quadrant 1, entrepreneurship is likely to be an effective tool for refugees to find employment, gain self-reliance and integrate into their host country. On the other extreme, Quadrant 4 represents a severe case of formal and informal refugee-economy voids, meaning that refugee-economy institutions are unlikely to support refugee entrepreneurship. In these host countries, entrepreneurship is likely not a feasible and/or sustainable means of refugee employment. Refugees in this context experience limited opportunities to gain self-reliance and are likely to rely more on humanitarian aid for survival.

Between these two extremes are other scenarios in which refugee entrepreneurship is supported to varying degrees. Quadrant 3 contains host countries with a low level of formal refugee-economy voids and a high level of informal refugee-economy voids. In these contexts, the relatively high level of formal refugee-economy institutions substitutes for the informal refugee-economy voids. Policy interventions in these cases focus on enhancing refugees' social integration into host countries through, for instance, campaigns for enhancing locals' perceptions of refugees as well as language and cultural awareness programs. An example of the Quadrant 3 context is the case of Syrian refugee entrepreneurs in Germany. Finally, Quadrant 2 represents host countries with a high level of formal refugee-economy voids and a low level of informal refugee-economy voids. In these contexts, informal refugee-economy institutions substitute for formal refugee-economy voids. Policy interventions for the Quadrant 2 context would target the enhancement of the formal institutional environment to support refugee entrepreneurship in host countries. The case of Syrian refugee entrepreneurs in Egypt is an example of a Quadrant 2 scenario. Syrian refugee entrepreneurs use three strategies to address the high level of formal refugee-economy voids in Egypt while benefiting from the relatively favourable informal refugee-economy institutions.

Syrian refugee entrepreneurs in Egypt: Example of a Quadrant 2 scenario. Syrian refugee entrepreneurs manage formal refugee-economy voids by using: (i) *masking strategies*; (ii) *jockeying strategies*; and (iii) *informal crowdfunding strategies*. Refugee entrepreneurs use *masking strategies* to address challenges related to regulatory voids in the host country. In some instances, refugee entrepreneurs mask their ventures by formally registering them under the names of national partners because they are not allowed to register their ventures under their own name due to their refugee status. In other instances, refugee entrepreneurs operate informally and conceal their legitimate ventures in a relatively large informal economy. In response to labour market voids, refugee entrepreneurs use *jockeying strategies*, which represent nonlinear trial and error processes used by refugee entrepreneurs to overcome challenges caused by labour market voids. For instance, some refugee entrepreneurs tried and failed in different jobs before successfully matching their skills to business ideas, as in the case of Menna in sales and marketing. Others use different tactics to overcome challenges related to poorly trained staff, as in the case of Shady and his Syrian restaurant, or use different routes to develop their knowledge and skills because they do not qualify for public education due to their refugee status. Finally, in response to capital market voids, refugee entrepreneurs use *informal crowdfunding strategies* (i.e. informal fund-raising techniques used by refugee entrepreneurs to collect funds from friends and family in their social networks) as the key means of raising funds for their ventures. Fundraising in these instances is not governed by formal contracts but rather by trust and personal relations (i.e. informal rules).

The response strategies of refugee entrepreneurs to formal refugee-economy voids were facilitated by shared norms, attitudes, values, beliefs and language, with host country nationals and having a positive attitude towards Syrian refugees as *doyouf* i.e. by a low level of informal refugee-economy voids. The level of *support and solidarity from the host country's nationals* was found

to be crucial to the success of refugee entrepreneurs. The results demonstrate the support provided by Egyptians to Syrian refugee entrepreneurs and their ventures. The nonavailability of encampment policies in Egypt offered opportunities for Syrian refugee entrepreneurs to live amongst Egyptian consumers and understand their tastes and needs. The shared language and cultural cues facilitated the integration of Syrian refugee entrepreneurs into their new neighbourhoods and the market. The cultural concept of *doyouf*, or welcomed guest, reinforced the solidarity of Egyptians, who then supported refugee entrepreneurial activities in different ways, as discussed in the findings. Examples of Egyptian support for Syrian refugee entrepreneurs were reported by all of our Syrian refugee respondents. The support provided by locals of the entrepreneurial ventures of the Syrian refugees and helped them to integrate into the market.

The findings reported herein contribute to the theoretical discussions of refugee entrepreneurship in different ways. First, they offer *refugee-economy voids* as a theoretical extension of the institutional voids perspective that accounts for the distinctiveness of refugee entrepreneurs by considering them to be unique economic actors in the host economies. This theorization accounts for the complexity of institutional influences on the study of refugee entrepreneurs. Second, the study contributes to the limited research on the influence of institutional voids on refugee entrepreneurs (see, e.g., Heilbrunn & Iannone, 2020; Abebe, 2022) by identifying three strategies used by urban refugee entrepreneurs in a host emerging market. Finally, it responds to recent calls in the literature on refugee studies to explore the ‘role of receiving societies in supporting and providing the context for integration’ (Phillimore, 2021: 1946). The support and solidarity of nationals play an important role in the success of Syrian refugee entrepreneurs in Egypt.

Policy recommendations

The combinations of formal and informal refugee-economy voids in different host countries can offer useful indicators to policymakers about the potential (un)availability of support to refugee entrepreneurship in host countries. We understand that the process of refugee relocation is complicated, but we persist in recommending that relocation decisions consider refugee-economy voids and their implications on refugee entrepreneurship. The results are also insightful for post-relocation of refugees in host countries. For example, these insights can inform the creation of customized refugee entrepreneurial programmes with targeted interventions designed to address refugee-economy voids in host countries. We encourage future research to uncover other important dimensions that can offer insights into the management of refugee entrepreneurship in host countries in ways that support the integration and inclusion of refugees in their host countries.

Limitations and suggestions for future research

This research is not free from limitations. We studied the case of Syrian refugee entrepreneurs in Egypt. This in-depth investigation was necessary to offer rich insights into the research problem (Eisenhardt, Graebner & Sonenshein, 2016) but we invite future research to explore other host countries and other refugee populations. Comparative studies are important for enriching our understanding of refugee entrepreneurship in different institutional environments.

CONCLUSION

This study has argued for the distinctiveness of the institutional experiences of refugee entrepreneurs. In doing so, it contributes to the theoretical discussions of entrepreneurship in different ways. First, through a theoretically informed conceptualization of *refugee-economy voids*, the paper contributes to the development of a broader understanding of the connection between entrepreneurship and forced displacement. At the core of this connection lies a complex set of institutional influences and interactions between national and international, formal and

informal institutions which shape the entrepreneurial experiences of refugees in host countries. This is an important lens to adopt in studying refugee entrepreneurship. Second, the different combinations of formal and informal refugee-economy voids (see figure 2) offer opportunities for scaling the suggested theoretical extension across different host countries and various refugee populations, which can offer valuable insights into refugee entrepreneurship. Third, the study engages with interest in the literature to explore the role of host societies in refugee integration (Guo, Al Ariss & Brewster, 2020; Phillimore, 2021). It contributes to the limited research on this phenomenon by providing evidence on the supportive role of host country nationals to refugee entrepreneurs.

The study also offers insights into management research as it shifts the conversation from the conventional definition of the ‘institutional context’ to a broader set of institutional influences that span national and international levels and are interconnected in increasingly complex ways. The institutional theory offers valuable insights into the variety of national business systems across the world and has immensely advanced international business and management scholarship. Given today’s grand challenges, such as the refugee crisis, the horizons of this theoretical conceptualization must be broadened to reflect the complexity of the institutional influences facing international business and management in today’s fast-changing world. One way of doing so is to theorize from unconventional and under-researched contexts (see e.g. Morris et al., 2023). This study showcases an opportunity for context theorising in an under-researched emerging market context. It also exemplifies the opportunities afforded in such contexts to gain insights into grand challenges. Also, a broader perspective on grand challenges can be gained by adopting a multi-disciplinary approach (see e.g. George et al., 2016; Wiklund et al., 2019; Hajro et al., 2022). This offers new insights into management problems and sometimes challenges some of the long-

standing assumptions in the field which can result in theory development or theory extension, as in our case. Thus, we envision grand challenges as opportunities for management scholars to explore new contexts for theorizing, question extant assumptions and engage in multi-disciplinary theoretical exchanges to enhance the relevance of management research to contemporary trends in today's world.

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Table 1: Egyptian and Syrian refugee entrepreneurs' experiences of institutional voids.

Experiences of	EE*	SRE**
Regulatory voids		
• Business formal registration is relatively complex and time-consuming.	✓	✓
• Inability to formally register businesses in entrepreneur's name	✗	✓
Labour market voids		
• Difficulties in finding and retaining skilled workers and employees.	✓	✓
• Limited opportunities for skill development and training for entrepreneurs and staff members	✓	✓
• Formal qualifications are not recognized	✗	✓
• Lack of access to public education and/or vocational training	✗	✓
• Limitations on the right to work	✗	✓
Capital Market Voids		
• Formal sources of finance are relatively difficult to secure	✓	✓
• Ineligible to open bank accounts	✗	✓
• Ineligible to apply for bank loans	✗	✓

*EE= Egyptian entrepreneurs

**SRE= Syrian Refugee Entrepreneurs

Table 2: Illustrative quotes of Syrian refugee entrepreneurs

Dimension	Examples & quotes from respondents
Responses to institutional voids (by Syrian refugee entrepreneurs)	<ul style="list-style-type: none"> • “I looked for a job [in the formal sector] but I could not work with my [refugee] papers” • “I had to pay for rent, electricity and water, I have children to feed, the job I got was not enough, I had to go out and do something, I asked the owner of the store if I can buy some stock on credit and pay for these when I make some sales, he agreed and then I knocked on doors and people [customers] supported me” • “I know that we [Syrians] are talented in food and beverages (F&B)... there is a demand from Egyptians [for Syrian food], and we realised that F&B would work for us, so I started a Syrian restaurant” • “I asked around to find a decent [Egyptian] partner, he is a friend of my friends” • “we [the childcare centre] collaborate with non-governmental organizations and we organize events with them [as sponsors] we worked with UNICEF and CARITAS” • “we have groups for Syrians [on social media] if anyone [Syrian refugees] wants to work, they can find work [through the group]... if I need a chef I ask in these groups... even if someone does not have experience we, as a community, welcome them and try to help them find a job” • “we have an organisation for Syrian women to empower Syrian women... and every Syrian woman has a different talent... and if she does not know a vocation, she gets a training... may be a small loan from NGOs as well... so that she develops a certain vocation and produce to provide for her family”
Solidarity & Social integration	<ul style="list-style-type: none"> • “Egyptian women were very supportive. We took the Egyptian woman as an inspiration, as an example” • “Egypt felt like home because of its culture and language” • “Initially... Egypt for me was a point of transfer to Europe. The first thing that we found here was the embracing spirit of Egyptians... and Egyptians’ kindness [to Syrians] encouraged us to change our minds to travel afterwards [Europe]” • “For me I wanted to go to Europe... but when I came here [to Egypt], I felt secure... and the society is not very different from ours, as if this is a second home, so the idea of illegal immigration to somewhere else started to diminish because we started to feel secure here, and I started thinking of income, I cannot think of income if I don’t feel secure... once I felt settled down and felt secure I started looking for business (opportunities)”

Figure 1: Data Structure

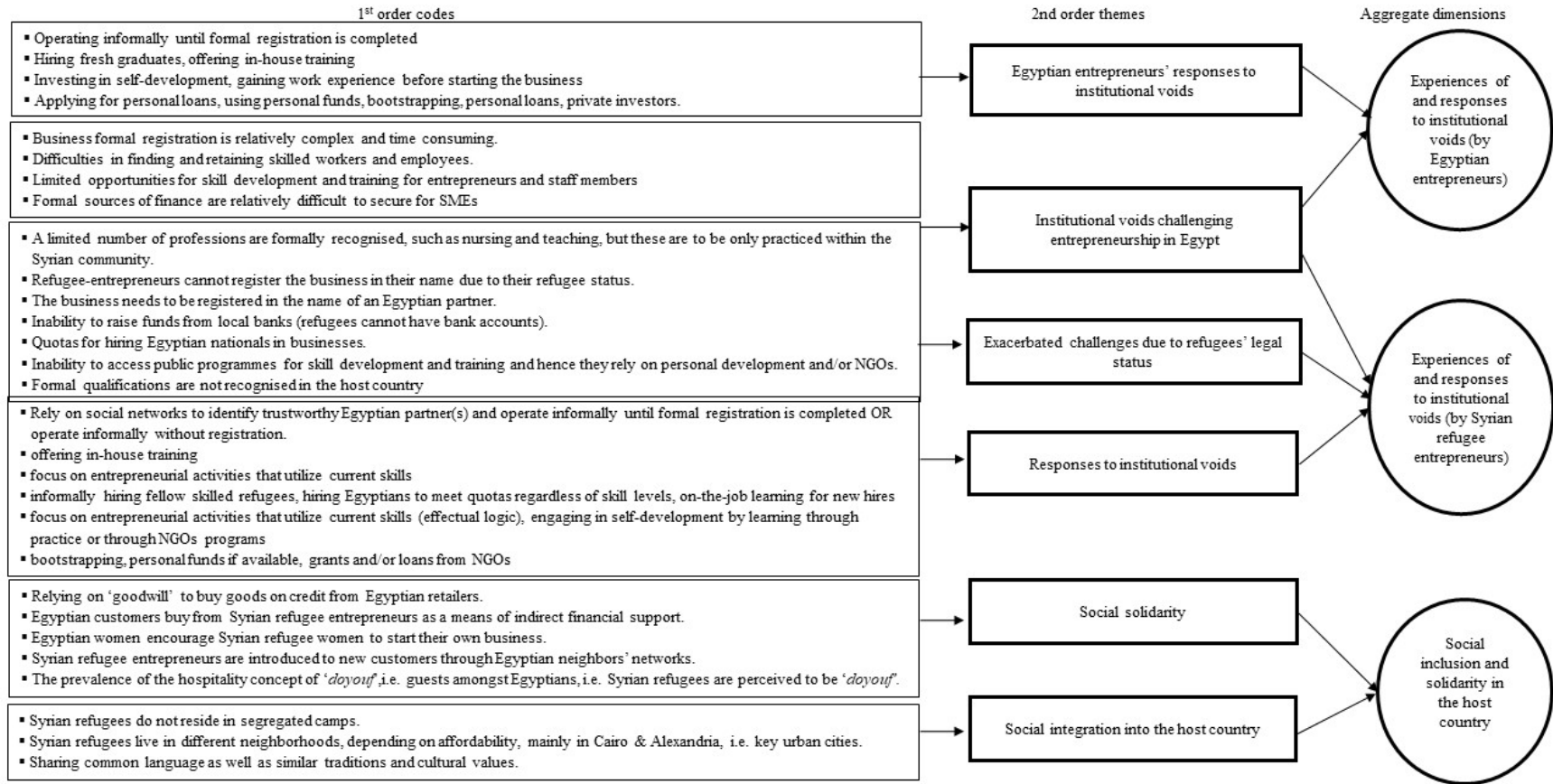


Figure 2: The combined influences of formal and informal refugee-economy voids on refugee entrepreneurship

		Formal Refugee-economy Voids	
		Low severity	High severity
Informal Refugee-economy Voids	Low severity	<p>Quadrant 1</p> <p>Refugee-economy institutions are highly supportive to refugee entrepreneurship</p>	<p>Quadrant 2</p> <p>Refugee-economy institutions are fairly supportive to refugee entrepreneurship</p> <p>(informal refugee-economy institutions substitute for formal refugee-economy voids)</p>
	High severity	<p>Quadrant 3</p> <p>Refugee-economy institutions are fairly supportive to refugee entrepreneurship</p> <p>(formal refugee-economy institutions substitute for informal refugee-economy voids)</p>	<p>Quadrant 4</p> <p>Refugee-economy institutions are unsupportive to refugee entrepreneurship</p> <p>(due to excessive challenges given severe formal and informal refugee-economy voids)</p>

Appendix

Sample Characteristics: Syrian refugee entrepreneurs

Code	Gender & age group	Business activity	(In)formal
R1	Man (30 – 39)	Restaurant	Formal
HC2	Woman (20 – 29)	Home cooking	Informal
T3	Man (50 – 60)	Textile	Formal
E4	Man (40 – 49)	Entertainment	Informal
MD5	Man (40 – 49)	Medical care	Formal
E6	Woman (20 – 29)	Education	Formal
SM7	Woman (20 – 29)	Sales	Informal
E8	Man (50 – 60)	Education	Formal
EN9	Man (30 – 39)	Engineering (subcontractor)	Informal
SM10	Woman (40 – 49)	Sales	Informal
E11	Woman (20 – 29)	Education	Formal
CC12	Woman (40 – 49)	Child care	Formal
HC13	Man (30 – 39)	Home cooking	Informal
CC14	Woman (50 – 60)	Child care	Formal
S15	Man (30 – 39)	Sports centre	Formal
HC16	Woman (20 – 29)	Home cooking	Informal

Sample characteristics: Egyptian entrepreneurs:

Code	Gender & age group	Business activity	(In)formal
P1	Woman (30 – 39)	Photography	Informal
K2	Woman (30 – 39)	knitwear	Informal
L3	Woman (30 – 39)	Leather products	Formal
S4	Woman (30 – 39)	Skin care	Formal
FP5	Woman (20 – 29)	Food photography	Informal
A6	Man (40 – 49)	Mobile app	Formal
T7	Woman (20 – 29)	Toys	Informal
A8	Man (40 – 49)	Maintenance	Formal
FD9	Woman (50 – 60)	Fashion design	Informal
W10	Man (40 – 49)	Electric goods	Formal

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