

Eurasian Studies in Business and Economics 22
Series Editors: Mehmet Huseyin Bilgin · Hakan Danis

Mehmet Huseyin Bilgin
Hakan Danis
Ender Demir
Ghulam Mustafa *Editors*

Eurasian Business and Economics Perspectives

Proceedings of the 35th Eurasia
Business and Economics Society
Conference



 Springer

Eurasian Studies in Business and Economics

Volume 22

Series Editors

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Eurasian Studies in Business and Economics is the official book series of the Eurasia Business and Economics Society (www.ebesweb.org). Each issue of the series includes selected papers from the EBES conferences. The EBES conferences, which are being held three times a year, have been intellectual hub for academic discussion in economics, finance, and business fields and provide network opportunities for participants to make long lasting academic cooperation. Each conference features around 250 research articles presented and attended by almost 500 researchers from more than 60 countries around the World. Theoretical and empirical papers in the series cover diverse areas of business, economics, and finance from many different countries, providing a valuable opportunity to researchers, professionals, and students to catch up with the most recent studies in a diverse set of fields across many countries and regions.

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Ender Demir • Ghulam Mustafa
Editors

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Preface

This is the 22nd issue of the Springer's series **Eurasian Studies in Business and Economics**, which is the official book series of the Eurasia Business and Economics Society (EBES, www.ebesweb.org). This issue includes selected papers presented at the 35th EBES Conference—Rome that was held on April 7–9, 2021. The conference was organized jointly by the *Faculty of Economics, Sapienza University of Rome*, and the *Istanbul Economic Research Association*. Due to the COVID-19 pandemic, the conference presentation mode has been switched to online/virtual presentation only.

We are honored to have received top-tier papers from distinguished scholars from all over the world. We regret that we were unable to accept more papers. In the conference, 142 papers were presented and 302 colleagues from 48 countries attended the online conference. **Dorothea Schäfer** (Editor—*Eurasian Economic Review* (Scopus & ESCI)), **Ngee Choon Chia** (Co-Editor—*Singapore Economic Review* (SSCI)), and **M. Kabir Hassan** (Editor—*International Journal of Islamic and Middle Eastern Finance and Management* (SSCI)) joined the “Editor’s Panel Session” on “How to publish in WoS journals.”

In addition to publication opportunities in EBES journals (*Eurasian Business Review* and *Eurasian Economic Review*, which are also published by Springer), conference participants were given the opportunity to submit their full papers for this issue. Theoretical and empirical papers in the series cover diverse areas of business, economics, and finance from many different countries, providing a valuable opportunity to researchers, professionals, and students to catch up with the most recent studies in a diverse set of fields across many countries and regions.

The aim of the EBES conferences is to bring together scientists from business, finance, and economics fields, attract original research papers, and provide them with publication opportunities. Each issue of *the Eurasian Studies in Business and Economics* covers a wide variety of topics from business and economics and provides empirical results from many different countries and regions that are less investigated in the existing literature. All accepted papers for the issue went through a peer review process and benefited from the comments made during the conference

as well. The current issue is entitled “Eurasian Business and Economics Perspectives” and covers fields such as entrepreneurship, human resources management, management, marketing, finance, growth and development, and regional studies.

Although the papers in this issue may provide empirical results for a specific country or regions, we believe that the readers would have an opportunity to catch up with the most recent studies in a diverse set of fields across many countries and regions and empirical support for the existing literature. In addition, the findings from these papers could be valid for similar economies or regions.

On behalf of the series editors, volume editors, and EBES officers, I would like to thank all the presenters, participants, board members, and keynote speakers, and we are looking forward to seeing you at the upcoming EBES conferences.

Best regards,

Istanbul, Turkey

Ender Demir

Eurasia Business and Economics Society (EBES)

EBES is a scholarly association for scholars involved in the practice and study of economics, finance, and business worldwide. EBES was founded in 2008 with the purpose of not only promoting academic research in the field of business and economics but also encouraging the intellectual development of scholars. In spite of the term “Eurasia,” the scope should be understood in its broadest terms as having a global emphasis.

EBES aims to bring worldwide researchers and professionals together through organizing conferences and publishing academic journals and increase economics, finance, and business knowledge through academic discussions. Any scholar or professional interested in economics, finance, and business is welcome to attend EBES conferences. Since our first conference in 2009, around 14,439 colleagues from 99 countries have joined our conferences and 8047 academic papers have been presented. **EBES has reached 2628 members from 87 countries.**

Since 2011, EBES has been publishing two journals. One of those journals, *Eurasian Business Review—EABR*, is in the fields of industrial organization, innovation, and management science, and the other one, *Eurasian Economic Review—EAER*, is in the fields of applied macroeconomics and finance. Both journals are published quarterly by *Springer* and indexed in *Scopus*. In addition, EAER is indexed in the *Emerging Sources Citation Index (Clarivate Analytics)*, and EABR is indexed in the *Social Science Citation Index (SSCI)* with an impact factor of 3.5 as of 2020.

Furthermore, since 2014 Springer has started to publish a new conference proceedings series (**Eurasian Studies in Business and Economics**) which includes selected papers from the EBES conferences. The series has been indexed by **SCOPUS**. In addition, the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, and 25th (Vol. 2) EBES Conference Proceedings have already been accepted for inclusion in the *Conference Proceedings Citation Index—Social Science & Humanities (CPCI-SSH)*. Other conference proceedings are in progress.

We look forward to seeing you at our forthcoming conferences. We very much welcome your comments and suggestions in order to improve our future events. Our success is only possible with your valuable feedback and support!

With my very best wishes,

Klaus F. Zimmermann
President

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Part I
Eurasian Business Perspectives:
Entrepreneurship

Why Immigrant Entrepreneurs are More Prone to Exit than Non-immigrant Entrepreneurs?



Fang Zhao, Tenghao Zhang, and Marie-France Waxin

Abstract Due to various cultural and social barriers, immigrant entrepreneurs are considered more vulnerable to external shocks than their non-immigrant counterparts. The COVID-19 pandemic has exacerbated the plight and pushed immigrant entrepreneurs into a more precarious situation. This study focuses on immigrant entrepreneurs as a unit of analysis and seeks to explain why and how immigrant entrepreneurs exit their businesses, how they perform differently from non-immigrant entrepreneurs, and what role culture might play in the entrepreneurial exit process. Drawing on a social psychology perspective, the Theory of Planned Behaviour, the concepts of self-construals and extant research, the study develops a research framework to facilitate the understanding of immigrant entrepreneurial exit. The study argues that immigrant entrepreneurs' exit intention and behaviour are primarily determined by their exit attitude, subjective norms, and perceived behavioural control, whereas independent and interdependent self-construals that reflect one's cultural orientations play an important moderation role between the three hypothetical determinants and exit intention. COVID-19 impact also plays an important role in influencing exit intentions. The study advances research on this largely underexplored area of immigrant entrepreneurial exit through mapping a research agenda for future research. The study also holds broader implications for public policy development, as discussed in the paper.

Keywords Entrepreneurial exit · Immigrant entrepreneurs · Cross-culture · Self-construal theory · Theory of Planned Behaviour · COVID-19

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1 Introduction

Over the past few decades, international migration has become a strong and global trend. The Population Division of the United Nations reports that as of 2019, the estimated number of international migrants worldwide stood at 272 million, which equates to 3.5% of the world's population (United Nations, 2019). The fast-growing trend of immigrants and their contribution to host countries' economic development has received substantial attention from both policymakers and academia. Studies show that due to relative disadvantages (or called blocked mobility) experienced by immigrants in the host country's labour market (Waldinger et al., 1985), many immigrants turn to self-employment or starting their own business as an alternative to wage labour (Liu et al., 2019). For instance, immigrant entrepreneurs represent 24.9% of all new business owners in the United States (Fairlie & Lofstrom, 2015). Due to various factors such as language barriers, residency status and lack of skills required, immigrant entrepreneurs are found to be more prone to exiting their business than their non-immigrant counterparts (Collins, 2002; Fairlie et al., 2010; Lofstrom, 2011). The study of Fairlie (2020) shows that ethnic-minority businesses were hit the hardest by COVID-19.

However, in the extant entrepreneurship literature, relatively less research attention is paid to entrepreneurs' exit than to new venture creation and growth (Detienne & Wennberg, 2015). The lack of research on entrepreneurial exit becomes more problematic due to a higher exit rate of immigrant entrepreneurs and the disproportionate impact of COVID-19 on immigrants and their businesses. This makes the study of immigrant entrepreneurs and exit more important than before.

Studies suggest that immigrant entrepreneurs have a 'particular configuration' (Aliaga-Isla & Rialp, 2013) of their cultural capital and behaviour that influences entrepreneurial behaviour in a different way than non-immigrant entrepreneurs (Ndofor & Priem, 2011). Research shows that when dealing with an exit process, immigrant entrepreneurs behave differently from personal (Collins & Low, 2010), social (Shahid, 2016) or family (Neneh, 2020) perspectives. For example, in Chinese culture, family often plays a central role in Chinese immigrants' entrepreneurial behaviour, since family serves as the main source of Chinese entrepreneurs' financial support, business advice and employee recruitment (Collins, 2002). Therefore, when a Chinese entrepreneur considers exiting a business, the opinions of the family members may have a significant influence on his or her exit decision. Although a wide range of research has been conducted to explore how cultural factors affect immigrants' entrepreneurial activities such as building and growing business ventures (Liñán & Chen, 2009), research on the relationship between cultural factors and *entrepreneurial exit* is still lagging (Detienne, 2010).

This study seeks to address the knowledge gap through developing a research framework and an agenda that helps (1) identify the factors that influence immigrant entrepreneurs' exit intentions and behaviours; (2) explore the relations between these factors; (3) investigate what role culture may play in the exit process; and (4) examine the impact of COVID-19 pandemic on exit intentions and behaviours. For that

purpose, we develop a conceptual model and a series of propositions, drawing on the Theory of Planned Behaviour (TPB) (Ajzen, 1991), the self-construal theory (Markus & Kitayama, 1991) and the current literature relevant to the study field.

This study suggests that immigrant entrepreneurs' exit intention and behaviour are primarily determined by exit attitude, subjective norms and perceived behavioural control. Independent and interdependent self-construals that reflect one's cultural orientations play an important moderation role between the three hypothetical determinants and exit intention. While the COVID-19 impact also plays an important role in influencing exit intentions.

The rest of the paper is organised as follows. Section 2 highlights the importance and urgency of this study. Section 3 presents a review of the literature and discusses the theoretical underpinnings of the present research. Section 4 develops a theoretical framework and is followed by the development of the corresponding propositions. In Sect. 5, we propose an agenda for future research. Implications for public policies are discussed in Sect. 6 and the study is concluded in Sect. 7.

2 Importance of This Study

2.1 *Immigrant Entrepreneurs' Exit*

Prior research suggests that immigrant entrepreneurs are more likely to exit than their non-immigrant counterparts. The empirical study conducted in Australia by Collins (2002) reveals that the average lifecycle of Asian immigrant entrepreneurs' business is significantly lower than that of non-immigrant entrepreneurs, indicating a higher exit rate of immigrant entrepreneurs. Some studies seek to explain the causes of the exit from various perspectives (e.g. Daniel et al., 2019; Fairlie & Lofstrom, 2015; Fairlie et al., 2010). As many immigrant entrepreneurs are concentrated in the SME sector—being self-employed or running a family business, family resources play a key role in influencing immigrant entrepreneurship. Bird and Wennberg (2016) claim that family financial capital and the geographical proximity of family members are two main factors influencing an immigrant entrepreneur's likelihood of staying on or exiting the current business. Wang and Warn (2019) suggest that 'class resources' such as entrepreneurs' human capital and financial capital are the key factors that facilitate Chinese immigrant entrepreneurs in Australia to successfully exit from their low-return start-up business and move to more competitive business models. The study of Shahid (2016) highlights the significance of social networks (e.g. network engagement) in exit and re-entry experiences of Pakistani and Chinese international business owners. The study by Collins and Low (2010) suggests that the 'accent ceiling' of an immigrant entrepreneur, viewed as an inability to communicate, creates entry barriers to the labour market and immigrant entrepreneurship, which is an important factor that constrains their entrepreneurial success.

Although some research demonstrates that the cultural distance between immigrant's host and original countries may affect immigrant entrepreneurial exit (Lin,

2015), there is a lack of understanding about *how* immigrants' cultural background plays an important role. There is a need for a systematic inquiry underpinned by a sound theoretical framework, which takes into account the immigrant entrepreneurial exit process and the behavioural, social and cultural factors that influence the process.

2.2 Impact of COVID-19 on Immigrant Entrepreneurs

Most recent research finds that past studies have largely overlooked how extreme environmental shocks like 'black swan' events and other global crises can exacerbate business failures (Amankwah-Amoah et al., 2021; Jaim, 2021). COVID-19 is such an extreme environmental shock that has caused unprecedented disruptions to businesses around the world. As such, studying the impact of COVID-19 on immigrant entrepreneurial exit becomes particularly important.

Studies show that ethnic minorities have been affected disproportionately by COVID-19 (Liebert, 2021; Pereira & Patel, 2021; Stamps et al., 2021). In the United Kingdom, research shows ethnic minorities have a higher mortality rate than non-ethnic people (Lally, 2020). In the United States, immigrants are among the hardest hit by the pandemic (Page et al., 2020; Ross et al., 2020). Many immigrant small businesses are traditionally concentrated in sectors that are particularly vulnerable to COVID-19 lockdowns, such as retailing, restaurants, fast food provision and personal services. An early study in the United States that compares the survival rate of businesses from April to February 2020 indicates that immigrant entrepreneurs had a significantly higher exit rate than the national average (Fairlie, 2020). Customers and coworkers of immigrant entrepreneurs are frequently other immigrants or country fellows. Due to border closure and travel restrictions in the wake of COVID-19, they are more likely to exit (mostly involuntarily). For example, many education and immigration consulting firms operated by immigrant entrepreneurs in Australia and Canada are highly dependent on international students and immigrants. Many are forced to shut down due to border closures and the plummet of customers. The uncertainty surrounding the post-pandemic recovery has also weakened entrepreneurs' confidence (Kuckertz, 2021).

3 Theoretical Underpinnings for This Study

3.1 Theory of Planned Behaviour and Implications for This Study

Fishbein and Ajzen (1975) propose the Theory of Reasoned Action (TRA) to explain the relationship between an individual's attitude and behaviour, which conjectures

that an individual's intention to perform a particular behaviour is the principal predictor of whether or not he/she will actually perform the behaviour (Montano & Kasprzyk, 2015). The TRA argues that there are two essential determinants of behavioural intentions: attitude and subjective norms. Attitude refers to the degree to which an individual evaluates and comprehends a specific questioned behaviour. Subjective norms are typically a social factor that refers to the social pressure faced by an individual with regards to whether or not to perform a particular behaviour. Some meta-analyses (e.g. Sheppard et al., 1988) report that the TRA is reliable in predicting human behaviours in many empirical studies. However, the TRA is also criticised because it is subject to predicting behaviour that is entirely under a person's volitional control. In other words, if the intended behaviour is out of the person's volitional control, even if that behaviour is significantly aligned with his or her own attitude and subjective norms, the behaviour may not be performed due to his or her perceptions of being unable to perform the behaviour (Sarver, 1983).

To improve the TRA model, Ajzen (1991) extends the TRA and develops a new theoretical model, a social psychological model of human behaviour. In addition to the existing determinants of attitude and subjective norms, the TPB incorporates an additional construct named 'perceived behavioural control' to examine non-volitional behaviour in predicting an individual's behavioural intention and actual behaviour. Perceived behavioural control refers to the perceived ease or difficulty with which an individual performs the behaviour and is postulated to reflect past experience as well as anticipated obstacles. The TPB postulates that beliefs serve as fundamental considerations and prevailing determinants that prompt a person to perform a behaviour (Ajzen, 2010). It contends that human behaviour is guided by three kinds of beliefs: behavioural beliefs, normative beliefs and control beliefs. In their respective aggregates, behavioural beliefs produce a favourable or unfavourable attitude toward behaviour; normative beliefs result in subjective norms; and control beliefs give rise to perceived behavioural control (Ajzen, 2010; Krueger et al., 2000). As a result, these three conceptually independent determinants, attitude, subjective norms and perceived behavioural control, collectively drive an individual's behavioural intentions and actual behaviours.

Entrepreneurship is considered an intentional process wherein entrepreneurs cognitively plan to carry out the behaviours of opportunity identification and venture creation and development (Krueger et al., 2000; Lortie & Castogiovanni, 2015). TPB was perhaps first introduced into entrepreneurial research by Krueger and Carsrud (1993) to explain and predict entrepreneurial intentions, and it has been applied extensively in different entrepreneurial behaviour studies (Gorgievski et al., 2018; Lortie & Castogiovanni, 2015; Kautonen et al., 2015). The study of Detienne and Cardon (2012) is arguably among the earliest studies to introduce the TPB into entrepreneurial exit studies, wherein they draw upon the TPB to investigate the relationship between an entrepreneur's experience and exit intentions.

For the purpose of this study, we argue that studying entrepreneurial intentions of *immigrants* should take into account the distinct cultural identity and cultural practices of immigrants. Although the 'subjective norms' in the TPB can exhibit an individual's social influence to a certain extent, cultural influence goes beyond

social influence. Mancha and Yoder (2015) criticise that the current research in TPB is elusive in distinguishing cultural aspects. Likewise, Lee et al. (2006) argue that the TPB model is not sufficient in investigating the influences of an individual's cultural orientation. The empirical study of Moriano et al. (2012) demonstrates that TPB components are moderated by culture. To further improve the understanding of the role of culture in immigrant entrepreneurial exit, we decided to incorporate the concept of *self-construal* (Markus & Kitayama, 1991) into the TPB to examine the influence of culture.

3.2 *Self-construal Theory and Implications for This Study*

Self-construal is 'a constellation of thoughts, feelings, and actions concerning one's relationship to others and the self as distinct from others' (Park et al., 1998), and it signifies how individuals interpret and assess the world (Jebarajakirthy & Das, 2020). According to Markus and Kitayama's (1991) self-construal theory, there are two dimensions of self-construals, namely, independent self-construal (IndSC) and interdependent self-construal (InterSC). The IndSC refers to people who see themselves as individuals whose behaviour is organised and carried out primarily in accordance with their own internal thoughts, feelings and actions, rather than in reference to others (Chaisamrej, 2006). Research shows that people with Western cultural orientations such as those of the United States, Western Europe and Australia tend to be independent self-construal (Markus & Kitayama, 1991). The InterSC, on the other hand, refers to people who view themselves as part of a surrounding social relationship and claim that an individual's behaviour is determined by and depends on what the person perceives to be the thoughts, feelings and actions of others in the relationship (Jebarajakirthy & Das, 2020). People with an interdependent view of self tend to see themselves as being essentially connected to others and defined by relationships with others. Research shows that people living in Asia, Africa, Latin America as well as parts of Southern and Eastern Europe tend to be InterSC (Cross et al., 2011, Markus & Kitayama, 1991). Markus and Kitayama (1991) and other scholars such as Cross et al. (2011) and Singelis (1994) agree that both types of self-construal are not absolutely mutually exclusive. In other words, it does not mean a person with interdependent self-construal has no recognition of internal needs, feelings that are distinct from others, but rather those internal needs and feelings of the self are not considered to be the dominant factors in guiding his or her behaviours, and vice versa.

Studies show that self-construal theory provides a useful lens to explain a wide range of cultural differences in cognition, emotion and motivation at an individual level (Park et al., 1998; Cross et al., 2011). It has been widely used as a proxy in interpreting cultural impact on individuals' intentions and behaviours (Jebarajakirthy & Das, 2020). The rationale for employing self-construal theory in this study is that immigrant entrepreneurs often reside in countries where culturally and socially are distant from their origin countries. Therefore, their views about

themselves are usually different from their non-immigrant counterparts, which is seen as the most prominent indicator of cultural differences across diverse cultural contexts (Triandis, 1989). Unlike many cross-cultural comparative studies, which compare different groups of people who are still living in their countries of origin, known as monocultural individuals, the focus of this study is immigrants, who are bicultural individuals whose cultural identities are intertwined with both the cultures of the host country and the cultures of the origin country (Hamid et al., 2019). Accordingly, their views of self could reflect various degrees of independent and interdependent self-construals. Thus, it can be argued that, generally speaking, an immigrant entrepreneur's composition of InterSC and IndSC could be different from non-immigrant entrepreneurs, whether the latter are residing in one's country of origin or the host country. Non-immigrant entrepreneurs usually demonstrate a high degree of homogeneity in terms of culture (Liñán & Chen, 2009), whereas immigrants are arguably more culturally heterogeneous (Ward et al., 2018).

The self-construal theory can also be employed to perform intragroup levels of analysis, that is, a group of immigrant entrepreneurs from the same country of origin and living in the same host country. It can be argued that since the cultural influence of the host country upon immigrants varies from person to person, various forms of immigrant entrepreneurs' *mixed embeddedness* (Kloosterman & Rath, 2001) can result in distinct intragroup cultural diversity. For example, a new arrival immigrant entrepreneur may have little or no cultural influence exerted by the host country, while a senior immigrant who has been living abroad for decades is probably highly assimilated into the host society. Their self-construal could be different. Even if two immigrants from the same cultural background have been living in the same host country for the same length of time: one is living and doing business in accordance with the precinct of one's own ethnic enclave, while the other is married to a native and integrated more deeply into the local community, the extent of their cultural influences from the host country is undeniably different, and acculturation is unavoidable.

The preceding discussion demonstrates the merit of combining the two theories to investigate whether and how culture influences individuals' attitudes, subjective norms and perceived behavioural control and, subsequently, an immigrant entrepreneur's exit intentions and the actual exit behaviours. Some studies have attempted to combine TPB (or TRA) with self-construal theory to study human behaviour. For example, in their study of incorporating self-construals into the TRA to examine the recycling behaviour among various ethnic students in Hawaii, Park et al.'s findings (1998) suggest that self-construals have direct effects on the relationship between attitude and subjective norm. In Mancha and Yoder's (2015) study, which incorporates self-construals into the TPB model, they argue that cultural antecedents have a substantial impact on people's green behavioural intentions. Moon et al. (2020) find that both types of self-construals significantly predicted attitude and subjective norms in their TPB-based study of green purchase intention. However, to the best of our knowledge, the application of a combined TPB and self-construal approach to the study of immigrant entrepreneurial exit is among the first.

4 A Conceptual Framework and Proposition Development

Drawing on the TPB and self-construal theories, this study develops a conceptual framework with nine propositions to help identify the factors that influence immigrant entrepreneurs’ exit intentions and intentional behaviours, explore the relations between these factors, and investigate what role culture plays in the exit process. The framework integrates the independent self-construal and interdependent self-construal concepts from the self-construal theory (Markus & Kitayama, 1991) into the TPB model (Ajzen, 1991). The framework presented in Fig. 1 proposes that immigrant entrepreneurs’ exit intention and exit behaviour are primarily determined by the entrepreneur’s attitude toward exit, subjective norms toward exit and perceived behavioural control over exit, whereas independent and interdependent self-construals are hypothesised as moderators between immigrant entrepreneur’s attitude, subjective norm and perceived behavioural control, and intention to exit. COVID-19 impact is proposed to have a direct impact on immigrant entrepreneurs’ intention to exit. Figure 1 provides the details on each of the propositions.

4.1 Attitude and Intention to Exit

Attitude reflects a person’s positive or negative beliefs about performing a specific behaviour and denotes that person’s beliefs about the consequence of performing that behaviour. According to TPB theory, attitude toward exit pertains to people’s evaluation of whether an exit from a business is desirable or not. In this study, we argue that attitude results from an immigrant entrepreneur’s behavioural beliefs, which refer to the entrepreneur’s subjective probability about the consequences of an exit and the personal evaluation of those consequences. For example, an immigrant

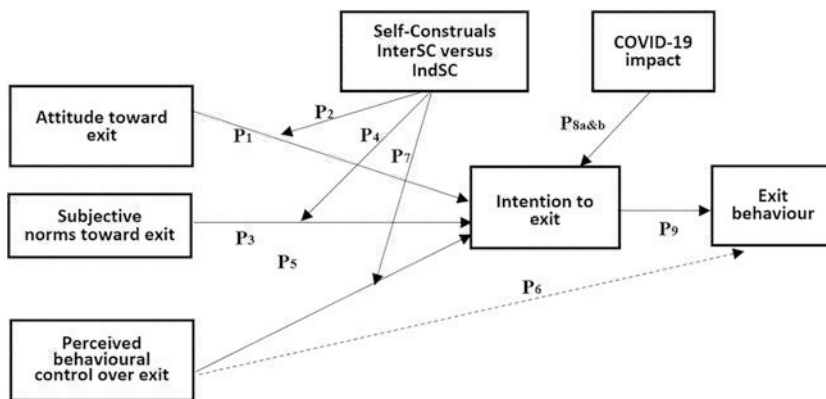


Fig. 1 The proposed conceptual framework for the study of immigrant entrepreneurs’ exit. (Source: Authors own study)

entrepreneur may have the inclination to exit, because the business is in rapid growth and the entrepreneur intends to transfer the business ownership to his or her family members and to seek new lucrative business opportunities; or an offer of attractive wage labour alternative comes along which makes the entrepreneur no longer want to stay in the entrepreneurial sector. In such cases, the exit is perceived as a highly volitional, or favourable attitude. An immigrant entrepreneur, on the other hand, maybe unwilling to exit if the business is on the verge of bankruptcy, or due to the entrepreneur's poor health conditions or other thorny issues, and thus the entrepreneur is forced to exit the business involuntarily, which is perceived as less volitional, or unfavourable attitude (Leroy et al., 2015). Research shows that a highly volitional attitude is positively related to the commitment to a planned action, especially when the action is difficult to execute (Hollenbeck et al., 1989). The execution of the exit of a business is a complicated process and arguably a difficult decision, which requires the entrepreneur to make substantial efforts and devote considerable time to the exit preparation and to cope with unanticipated circumstances such as pandemic disruptions. Immigrant entrepreneurs with a favourable exit attitude are therefore likely to be more motivated to execute the exit process and be committed to the planning for exit strategies and scheduling for their post-exit stages. On the contrary, for those immigrant entrepreneurs who exit their business involuntarily, with an unfavourable attitude toward the exit, they may be reluctant to make efforts and spend time on it, and passively accept the business closure, or being liquidated, or may even change their minds to suspend or halt the exit process. Based on the discussion, we propose:

Proposition 1 *An immigrant entrepreneur's attitude toward exit affects the intention to exit. (e.g. The more favourable attitude toward the exit is, the stronger the intention to exit would be.)*

4.2 Self-construal, Attitude and Intention to Exit

According to Markus and Kitayama (1991), a person's view of self (self-construal) can influence, or even determine his or her own cognition, emotion and motivation. Based on this theory, we argue that immigrant entrepreneurs with interdependent self-construal are more likely to consider their role in the relationship between themselves and their family or society (Cross et al., 2011), thus when they consider exiting their business, their attitudes are more likely to be affected by others and motivated by social-oriented goals. On the other hand, immigrant entrepreneurs with independent self-construal are more likely to rely on their own judgement and make their own decisions (Voyer & Franks, 2014) as they generally weigh their own attitude toward a certain behaviour more than that of others (Jebarajakirthy & Das, 2020). We, therefore, propose:

Proposition 2 *The effect of attitude toward entrepreneurial exit on intention to exit varies between interdependent and independent self-construal immigrant entrepreneurs.*

4.3 Subjective Norms and Intention to Exit

In the context of this study, we argue that subjective norms toward entrepreneurial exit denote the perceived social pressures faced by an immigrant entrepreneur to exit or not. Subjective norms arise from an entrepreneur's normative beliefs, which are the perception of important referents' evaluation of a possible exit and the individual's motivation to comply (Ajzen & Fishbein, 1980). Important referents, more commonly known as 'significant others', in the current research refer mainly to the entrepreneur's family members, close friends, business partners, employees and people from the same ethnic community. Hence, subjective norms are a function of normative beliefs toward the exit of a business, represented by opinions of the entrepreneur's significant others, and the entrepreneur's motivation to conform to these opinions. Ajzen (1991) and Fishbein (1980) argue that the relative importance of subjective norms in predicting behaviours can be influenced by external variables such as demographics. Studies show that immigrant entrepreneurs often rely heavily on their family and ethnic resources (Bird & Wennberg, 2016; Collins, 2003). In this regard, when they plan to exit a business, the opinions of their family and ethnic community are of vital importance. Therefore, we make the following proposition about the relationship between subjective norms and exit intention:

Proposition 3 *An immigrant entrepreneur's subjective norms toward exit affect the intention to exit. (e.g. The more favourable subjective norms from the entrepreneur's important referents toward the exit are, the stronger the intention to exit would be.)*

4.4 Self-construal, Subjective Norms and Intention to Exit

In light of the self-construal theory, interdependent-emphasised individuals are more intimately connected with their social environment than independent individuals, as the former 'subsume their desires to externally imposed norms' (Lee et al., 2006). Empirical research suggests that in many non-Western regions such as East Asia, subjective norms are usually more important than attitudes in predicting an individual's intentional behaviours (Tuu et al., 2008), whereas, in Western countries such as the United States, attitude acts as a much stronger predictor than subjective norms (Park et al., 1998). For example, when a female East Asian entrepreneur considers her business exit, she probably contemplates a wide range of possible effects that the potential exit may bring on her family, her friends and her community; she may weigh the anticipated outcomes of intended decisions to see whether the exit will

have significant positive or negative impacts on others. On the contrary, when a female Western entrepreneur considers her exit, she is more likely to weigh others' opinions and attitudes lightly than people with a high level of interdependent self-construal. We, thus, propose:

Proposition 4 *The effect of subjective norms toward entrepreneurial exit on intention to exit varies between interdependent and independent self-construal immigrant entrepreneurs.*

4.5 Perceived Behavioural Control and Intention to Exit

Perceived behavioural control in this study refers to the extent to which entrepreneurs perceive they have control over the exit process and the outcomes. Perceived behavioural control reflects the entrepreneur's confidence that he or she can perform the exit satisfactorily to achieve a specified goal attitude (Leroy et al., 2015). Intention can be expected to predict behaviour with high accuracy only when the behaviour is under volitional control. This is particularly the case when the intended behaviour is complex and unusual. Because immigrant entrepreneurial exit is frequently complicated and a rare event for many entrepreneurs, their perception of control over the exit process is critical. For example, an immigrant entrepreneur intends to sell his/her current business and has received support from significant others. However, later on, the entrepreneur finds that the actual cost of liquidation is significantly higher than previously budgeted, and thus perceives the exit impractical. As a result, his/her control over the intended liquidation becomes rather weak due to the insufficient budget for it. In such a case, the entrepreneur might give up the exit intention and keep operating the current business. Our Proposition 5 is:

Proposition 5 *An immigrant entrepreneur's perceived behavioural control over exit affects the intention to exit. (e.g. The greater the entrepreneur's perceived control over the exit is, the stronger the intention to exit would be.)*

In addition to the relationship hypothesised in Proposition 5, in light of TPB (Ajzen, 1991), perceived behavioural control can predict actual behaviour *directly* because it can be used as a substitute for a measure of actual control. For instance, even if two entrepreneurs are in similar business circumstances and have equally strong intentions to exit, the one who is confident that he or she can handle the exit process (i.e. under volitional control) is more likely to exit successfully than the one who doubts his/her own controllability (i.e. incomplete volitional control). In other words, an entrepreneur's actual control can be substituted by one's perceived behavioural control, which is considered to be able to predict the actual exit behaviour as well. Hence, we propose a direct relationship between perceived behavioural control and behaviour, which is reflected in a dashed arrow in Fig. 1.

Proposition 6 *An immigrant entrepreneur's perceived behavioural control over exit affects exit behaviour. (e.g. The greater the entrepreneur's perceived control over the exit is, the more likely the exit behaviour would happen.)*

4.6 Self-construal, Perceived Behavioural Control and Intention to Exit

According to Markus and Kitayama (1991), independent and interdependent self-construals are among the most overarching schemata of an individual's cultural self-system, and these construals generate and organise more specific self-regulatory schemata. One significant difference between the two self-construals is the extent to which individuals perceive that they have control over the outcome of behaviour. The internal versus external forces of control are derived from the concept of 'perceived locus of control' (Rotter, 1966), wherein the theory conceptualises whether an individual believes a certain behaviour can be controlled by one's own, or by external factors that one cannot influence (Rotter, 1975). The locus of control for a person with a high level of independent self-construal lies within oneself, while for an interdependent self-construal guided person, the locus of control lies in the external environment. Ajzen, the originator of TPB, acknowledges that people may refer to perceived behavioural control over outcomes as an *internal* locus of control, whereas the perception that outcomes are determined by nonbehavioural factors is termed as an *external* locus of control (Ajzen, 2002). Although Ajzen (2002) argues that the reference is 'somewhat misleading' (p. 675), research shows that a strong correlation exists between the two concepts (Lee et al., 2006). Drawing on the line of discussion, we posit that when facing similar exit circumstances, an immigrant entrepreneur with a high level of interdependent self-construal tends to believe he/she self can handle the exit process well and achieve the desired outcome; whereas an independent self-construal guided immigrant entrepreneur tends to place the exit decision into his/her family and social relationships, and deems that whether the exit process will succeed depends largely on external factors. Thus, our proposition is:

Proposition 7 *The effect of perceived behavioural control toward immigrant entrepreneurial exit on intention to exit varies between interdependent and independent self-construal immigrant entrepreneurs.*

4.7 Impact of COVID-19 on Intention to Exit

Current research shows that COVID-19 has a *disproportionate* impact on immigrant entrepreneurs and their businesses (Fairlie, 2020). Research also suggests that there is a greater need to study the impact of the extreme crisis on businesses

(Amankwah-Amoah et al., 2021; Jaim, 2021). To address the need and study the COVID-19 impact, we propose to study this impact from two perspectives: (1) by comparing the intention of immigrant entrepreneurs to exit with that of non-immigrant entrepreneurs; and (2) by comparing the intention of immigrant entrepreneurs to exit in the areas having a higher prevalence of COVID-19 with those having a lower prevalence of COVID-19. We therefore propose:

Proposition 8a *The intention of immigrant entrepreneurs to exit is stronger in the wake of COVID-19 than that of non-immigrant entrepreneurs.*

Proposition 8b *The intention of immigrant entrepreneurs to exit is stronger in the areas with a higher prevalence of COVID-19 than those with a lower prevalence of COVID-19.*

4.8 Intention to Exit and Exit Behaviour

Intention to exit is viewed as the mental state that represents an intention to leave the firms entrepreneurs helped to create (Hsu et al., 2016). TPB suggests that intention is the immediate antecedent of any planned behaviour (Ajzen, 1991, 2002). Some entrepreneurial studies provide empirical evidence that intention is the most salient predictor of entrepreneurial behaviour (e.g. Detienne & Cardon, 2012; Krueger Jr & Brazeal, 1994). For example, DeTienne and Cardon (2012) conducted a 5-year-long post hoc follow-up study to compare entrepreneurs' actual exits to exit intentions and found that 70% of the entrepreneurs exited their business in their most intended path (among the six different exit paths). The finding provides strong evidence on the causality between exit intentions and actual exits. Thus, we propose:

Proposition 9 *An immigrant entrepreneur's intention to exit leads to the exit behaviour.*

5 Proposed Agenda for Future Research

The propositions that we have developed provide a range of opportunities to study and *test empirically* each of the relationships that are illustrated in the framework. To assist with future empirical studies, we make the following suggestions.

Firstly, a Self-construal Scale (SCS) can be considered for the measurement of self-construal constructs. For example, Singelis's (1994) SCS provides separate measure scores for InterSC and IndSC on two 12-item scales, which are supported in confirmatory factor analyses of multi-ethnic samples. Some subsequent studies have added more items into the SCS (e.g. Hess et al., 2016). In addition to the SCS, other widely adopted self-construal measurements include independent and interdependent self-construal scales (IISC) (Gudykunst et al., 1996) and implicit