



# Fragmented networks and transnational entrepreneurship: Building strategies to prosper in challenging surroundings

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**Abstract** Transnational entrepreneurship studies highlight the importance of personal profiles, institutions, and networks in creating and succeeding in this type of entrepreneurship. Even so, less is known about migrants whose networks are fragmented and closed, facing challenging environments at home and abroad. This paper aims to study the attributes of transnational entrepreneurs with small and fragmented networks, from post-conflict environments, who can perform an important role in the socioeconomic development and internationalization level of their countries of origin due to the cross border mobilization of resources they encourage. For that reason, the specific case of Colombian transnational entrepreneurs who have been able to overcome those obstacles with their transnational business is analyzed with the intention of understanding how they manage those shortcomings when engaging in transnational entrepreneurship. In aiming to obtain a deeper understanding of their characteristics, similitudes, differences, and motivations, the research uses multiple case studies. The main findings suggest that transnational entrepreneurs form purposeful–strategic networks to compensate their lack of amalgamated social systems, and that they have special qualities that distinguish them from other Colombian migrants and transnational entrepreneurs. Moreover, Colombian transnational entrepreneurs focus their business in the international market, using strategically their knowledge of both the local and foreign environment, while their main interest to do so is not altruistic but business oriented. Governments from post-conflict countries should promote transnational entrepreneurship while facilitating network formation and institutional trust through diverse strategies. Finally, implications for further research are drawn.

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**Resumen** Los estudios en emprendimiento transnacional resaltan la importancia de las características personales, instituciones y redes en la creación y éxito de este tipo de emprendimiento. Sin embargo, se conoce poco acerca de los migrantes cuyas redes son fragmentadas y cerradas, enfrentando así retos en el país de destino y en el exterior. Este artículo tiene como objetivo estudiar los atributos de los emprendedores transnacionales que tienen redes fragmentadas y cerradas, de países en desarrollo, los cuales pueden tener un rol muy importante en el desarrollo socioeconómico e internacionalización de sus países de origen debido a la movilización de recursos que estos generan. Para lograr esto, se estudiará el caso de emprendedores transnacionales colombianos que han sido capaces de superar los obstáculos mencionados, con la intención de conocer como manejan estas dificultades. Para ello, esta investigación utiliza casos de estudio múltiples. Los principales hallazgos sugieren que los emprendedores transnacionales forman redes estratégicas multipropósito para compensar la falta de integración de sus sistemas sociales, y que ellos tienen características que los distinguen de otros migrantes colombianos y emprendedores transnacionales. Además, los emprendedores transnacionales colombianos enfocan sus negocios en mercados internacionales, usando estratégicamente su conocimiento del mercado local y externo, mientras que su motivación para hacer esto no es altruista. Por otra parte, los gobiernos de países en desarrollo deben promover el emprendimiento transnacional, facilitando la formación de redes y la confianza en las instituciones a través de estrategias diversas. Finalmente, se proponen sugerencias para futuras investigaciones.

**Keywords** Transnational entrepreneurship · Diaspora investment · Networks · Strategic networks

**Palabras claves** Emprendimiento migrante · inversión de diásporas · redes

**JEL classification** F22 F21 J15 J24 D02 N46 D85

## Summary highlights

**Contributions** The contribution of this study is threefold. First, we contribute to academic research in International Entrepreneurship (IE) and transnational entrepreneurship (TE) by exploring how Colombian transnational entrepreneurs (TEs) differ from other TEs through their characteristics and behaviors. Through this analysis, we describe some unique characteristics diaspora entrepreneurs have in comparison with other internationally oriented entrepreneurs. This comparative study can also contribute to the development of a theoretical framework, as it analyzes transnational entrepreneurs from different ethnicities and in different environments. Finally, this study aims to contribute to the development of policies that can foster TE among post-conflict countries where social networks might be fragmented.

**Research questions/purpose** This study aims to examine the characteristics of Colombian TEs in terms of human, social, and financial capital, and to identify the drivers that motivate them to engage in transnational entrepreneurial activities.

**Basic methods** To have a deeper understanding of Colombian TEs, we use a qualitative case study approach.

**Theoretical and conceptual framework** We use the theory of Bourdieu to analyze the characteristics of TEs in terms of human, social, and financial capital.

**Results/findings** Our findings confirm that Colombian TEs belong to the diaspora elite. In terms of networks, we found that they are fragmented and closed. Nonetheless, the Colombian TEs studied are strategic when forming their social networks, and in this way they have access to resources that otherwise would not be available for them.

**Theoretical and practical implication** This study advances knowledge in IE and TE, as it compares transnational entrepreneurs from diverse ethnicities and in different contexts. This comparison at the same time reveals that TE is a different form of entrepreneurship whose domain also impacts international markets.

**Future research suggestions** Future studies should consider the strategic network formation process versus other types of networks from a multidisciplinary perspective to have a better understanding of the formation, composition, and role of diverse networks within the TE and IE domain.

## Introduction

Transnational entrepreneurship (TE) has emerged as a recent phenomenon that has caught the attention of scholars in different disciplines and sciences such as international business, sociology, geography, anthropology, and management. One of the reasons for the interest of scholars in studying transnational entrepreneurs (TEs) is because of their potential to connect their country of origin (COO) and country of destination (COD) while sharing resources and ideas that can be translated into social and economic development for both societies (Kuznetsov 2006; Riddle et al. 2010; Sørensen 2007). Furthermore, TE activities have been stimulated in recent years thanks to the increasing pace of technological advancement, human migration (Tung 2008), the development of social networks, the creation of new markets, and the diffusion of information (Drori et al. 2009).

Although TE studies have advanced through the efforts of different sciences and disciplines that have studied the phenomenon, it sometimes appears that the term transnational entrepreneurship is used interchangeably with ethnic and international entrepreneurship. However, TE is a distinctive context embedded phenomenon (Lin and Tao 2012) and refers to individuals who migrate to another country while maintaining business linkages with both the COO and COD (Drori et al. 2009). Unlike ethnic entrepreneurs who rely principally on local resources, transnational entrepreneurs (TEs) exploit business opportunities that are unavailable or unobserved by entrepreneurs situated in one geographical setting (Drori et al. 2009).

The literature has suggested that TEs exhibit different levels of education, skills, and technical expertise (Sequeira et al. 2009). However, in spite of the human capital that they possess, they actively look for business opportunities beyond their enclaves, using

their skills and binational ethnic networks (Zhou 2004). These networks are a relevant factor in TE, as they can help TEs to overcome obstacles and to access key information, especially in weak institutional environments (Chen and Tan 2009; Drori et al. 2009). Nonetheless, studies from Colombia suggest that Colombian TEs exhibit networks that are small, fragmented, and closed (Aysa-Lastra 2007; Guarnizo 2006; Santamaria-Alvarez and Śliwa 2016), which seems to affect the formation of larger transnational ventures (Guarnizo and Diaz 1999). This lack of cohesion among the Colombian immigrant community may be the result of the mistrust caused by the drug stigma, and the racism and exclusion exhibited by some members of the community toward conationals of different regions and social classes (Guarnizo and Diaz 1999; Guarnizo et al. 1999). In relation to this observation, Portes et al. (2002) found that Colombians are less likely to involve themselves in transnational entrepreneurial activities compared with Salvadorans and Dominicans.

TEs are relevant socioeconomic development agents for their countries of origin and especially for emerging (Riddle et al. 2010) and post-conflict countries (Nielsen and Riddle 2009) such as Colombia. Further study of TEs from those countries, and their activities and profiles is warranted in order to better understand why they create or not this kind of entrepreneurship, and the potential benefits that they can bring to their COO. In addition, it is important to understand how these entrepreneurs overcome the possible difficulties they face because of fragmented social networks. A better understanding of the profiles and activities of TEs from countries such as Colombia may help policy-makers to motivate more TE, while enhancing the possible impact that their businesses may have on post-conflict countries in terms of employment, innovation, internationalization, and technology transfer. Similarly, enhancing the studies of TE might help develop further research regarding differences and similitudes among TE and IE, and opportunity identification (Mainela et al. 2014).

This paper aims to investigate how and why some Colombians living in the USA are able to overcome the barriers presented to them when engaging in TE, focusing on the activities they perform to manage the obstacles that operate in multiple countries may create, and their specific characteristics. This is a critical time to consider the potential benefits Colombian TEs can generate in that country, given that Colombia has recently signed a peace agreement with the Revolutionary Armed Forces of Colombia (FARC). This is the most prominent left-wing guerrilla group in the country, composed of approximately 6900 members (Ince 2013). The improvement in the security environment that may result after this process could brighten possibilities for diaspora entrepreneurship (Migration Police Institute 2015) and for the country in general. We study Colombian TEs living in the USA because this is the country that has hosted the greatest number of Colombian immigrants, approximately 601,000 in 2012 (Migration Police Institute 2015).

Our analysis of the activities and characteristics of Colombian TEs in the USA draws on 12 in-depth case studies. Our results confirm that Colombian TEs belong to the elite of their diaspora in terms of education and legal standing (Portes et al. 2002). In addition, most employ conationals in their business operations, although most of their clients are in larger markets such as the USA, supporting the internationalization of the Colombian economy. In terms of networks, and in line with Guarnizo and Diaz (1999), the findings confirm that they are small and closed. Moreover, Colombian TEs do not seem to rely on ethnic networks as much as their Chinese and Indian

counterparts do (Lin and Tao 2012; Lan and Zhu 2014; Saxenian 2005). Nonetheless, the Colombian TEs studied are strategic when forming their social networks (Stuart and Sorenson 2007). For example, those in the technology sector often find financing from venture capitalists who prefer to finance firms that are recommended by members of the same networks (Fried and Hisrich 1994; Shane and Stuart 2002; Stuart and Sorenson 2007). In this article, we call these networks that are deliberately built “strategic networks,” following Jarillo (1988) and Stuart and Sorenson’s (2007) definition, where actors, in this case TEs, build “long-term, purposeful arrangements” (Jarillo 1988:32) with other actors to obtain a competitive advantage. Such networks for Colombian TEs represent a way of obtaining resources that would otherwise be unavailable (Starr and MacMillan 1990; Antoldi et al. 2011).

The rest of this paper is structured as follows. In the next section, we present a literature review in which we describe the most important factors that impact transnational entrepreneurial activities. Then, we explain the research design, followed by a discussion of the findings. Finally, we present some conclusions and suggestions for future research in the field of TE and for the formulation of public policies that can enhance transnational entrepreneurial activities in a post-conflict country such as Colombia.

## Literature review

Scholarship dealing with the lives of migrants and the transnational activities they perform has increased since the early 1990s (Vertovec 2003). Transnational activities represent the links that migrants establish with their country of origin and their country of destination, links that are observable in the transnational activities they perform (Levitt 2001). These endeavors create transnational exchanges that can take multiple forms such as the sharing or transfer of ideas, values, and practices, and also political involvement and economic contributions (IOM 2010). TE is a component of this last group of doings, being an activity that has increased in the recent years thanks to technological advances and the establishment of networks across countries (Portes et al. 1999).

Diverse sciences and disciplines have contributed to the study of TE, although as noted above, it often seems as though the terms TE, ethnic entrepreneurship, and IE are used interchangeably. Ethnic entrepreneurship fosters economic growth, although these types of entrepreneurs are often clustered in a particular industry in the host country, where they establish ties within their ethnic community that can facilitate their activities but that, at the same time, constrain the development and growth of their businesses (Assudani 2009). On the other hand, Oviatt and McDougall (2005:540) define international entrepreneurship as “the enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services” and as “the entrepreneurship that crosses borders and manifests itself in the proactive, risk-seeking and innovative behavior of the firms that bring value” (McDougall and Oviatt 2000:903). These authors suggest that there are scholars studying IE that have focused on domestic companies internationalizing across borders. However, in their analyses, they did not cover the entrepreneurial activities enacted by immigrant entrepreneurs, whose value creating initiatives cross the borders of two or more countries, while exploiting opportunities in diverse markets.

In their internationalization process, domestic firms may experience liability of foreignness, a factor that becomes a burden when identifying and exploiting opportunities in new markets (Zaheer 1995). To overcome this hindrance, internationalizing firms tend to rely on existing partners or foreign intermediaries (Muzychenko and Liesch 2015). Nonetheless, as the study of Lan and Zhu (2014) indicates, TEs use their ethnic networks to integrate their wholesale chain throughout diverse markets, helping them to overcome this liability of foreignness and the obstacles that working in different institutional environments may bring.

Moreover, the literature of IE suggests that to recognize and exploit international opportunities, managers from domestic firms learn from different types of sources, especially from employees, previous experiences, and market research, among others (Welch and Welch 1996). On the other hand, TEs also benefit from their unique migration experience and also from their regular international travel and contact, their international business transactions, and their navigation in multiple institutional environments (Drori et al. 2006).

In contrast, the field of TE is a unique happening inserted in specific settings (Lin and Tao 2012), alluding to migrants who keep business that connect their COO and COD at the same time (Drori et al. 2009). Different from ethnic entrepreneurs, TEs take advantage of business opportunities originated from their capacity to understand and navigate two different contexts (Drori et al. 2009). An example of this are the Chinese TEs in Prato Italy (Lan and Zhu 2014). The authors argue that these entrepreneurs use their ethnic networks to integrate their wholesaling chains throughout Europe in order to remove the potential institutional complications arising from operating in diverse markets, while increasing the internationalization of their operations. Thanks to their in-between position and their networks, TEs have the opportunity to identify international opportunities, acquiring knowledge and using resources that help them overcome uncertainty and risks (Mainela et al. 2014). Additionally, their international experience might shape their international attitudes, competences, and self-efficacy, stimulating them to conduct transnational operations (Muzychenko and Liesch 2015).

Portes et al. (2002) have defined TEs as a subset of firm-owners who travel to their countries of origin at least twice per year and for whom business success is linked mainly to the networks they have in the COO. Nonetheless, Bagwell (2015) argues that although constant travel may be a useful measure of the degree of embeddedness of TEs, this is not the only factor, as there are businesses that do not need to move physical resources to perform transnational business activities, especially those in the technology field. Therefore, as Drori et al. (2009) suggest, TEs are individuals that maintain business linkages with their COO, who keep those ties through physical travel or virtual connections, engaging in two or more socially embedded environments.

According to diverse studies, different factors affect TEs, including institutions in the COO (Elo 2016) and COD (Baltar and Icart 2013), networks (Patel and Conklin 2009), the characteristics of TEs in terms of drivers and attitudes (Baltar and Icart 2013; Sequeira et al. 2009), and the multiple resources from their country of origin that they rely on (Terjesen and Elam 2009). These resources can take the form of economic, social, cultural, and symbolic capital (Terjesen and Elam 2009). According to Terjesen and Elam (who build on Bourdieu 1998), economic capital refers to money and other resources that have immediate economic value, social capital refers to networks and relations TEs have, cultural capital refers to education, and symbolic capital to the

credibility held by an individual. On the other hand, networks seem to help TEs to mobilize those resources, enhancing their capacity to function in two different contexts, the COO and the COD (Patel and Conklin 2009).

Regarding geographical focus, extant studies are dominated by TEs from developing countries moving to developed ones (Rogerson and Mushawemhuka 2015). The main communities studied include Asian (Dimitratos et al. 2016; Harima and Vemuri 2015; Lan and Zhu 2014; Lin and Tao 2012; Saxenian 2002a; Wong and Ng 2002; Wong 2004) and, to a lesser extent, Latino immigrant groups (Patel and Conklin 2009; Portes et al. 2002; Urbano et al. 2011), mainly those from Central America.

In the specific case of Chinese TEs, some authors (Chen 2008; Dahles 2005; Lan and Zhu 2014; Light 2010; Lin and Tao 2012) have found in multiple contexts that they tend to share common characteristics such as strong networks and high educational levels. Chinese TEs' networks appear to be a key driver of TE business development. Certain studies recognize how family networks help TEs to grow their business and avoid risks (Lan and Zhu 2014; Liao and Sohmen 2001; Su et al. 2015). However, beyond family networks, authors also point out how transnationalism enables Chinese TEs to build supply chain networks through their ethnic networks across borders. According to the authors, these supply chain networks integrate production and distribution between manufacturers and traders horizontally, and help them to expand their market and their international operations (Lan and Zhu 2014; Wong and Ng 2002). The authors also explain that Chinese TEs target the global market, including their COD.

Accordingly, Dahles (2005) notes that Chinese TEs cultivate business networks with previous employers and colleagues while they study abroad. The author also mentions that Chinese TEs not only develop business networks through traditional Chinese hometown associations but also in professional associations across borders, illustrating the value of their international connections and operations.

Regarding Chinese TEs' education level, Lin and Tao (2012) as well as Saxenian (2002a) describe the high level of education and professional training Chinese TEs have. Saxenian (2002b) points out that most Chinese and Indian TEs have achieved higher education degrees in the COD before developing a transnational venture, especially in the science and engineering fields. Additionally, Lin and Tao (2012) emphasize that Chinese TEs have a higher education level than other immigrant groups, and that their education level is proportional to their TE involvement. This same characteristic seems to be present in Colombian TEs, who tend to be better educated and more successful in economic terms, compared with ethnic entrepreneurs or wage-workers according to Portes (2001). Nevertheless, in contrast to Chinese TEs, it is not always the most educated Colombian migrants who pursue TE as an option, as some of these may choose the route of salaried employment as a means of economic adaptation (Portes et al. 2002).

Portes et al. (2002) identified that among Latino immigrant groups living in the USA, Colombians exhibit the lowest level of participation in transnational activities in general and in transnational business in particular (Santamaria-Alvarez and Śliwa 2016). The lack of trust within the same immigrant community and their social fragmentation seems to explain the low participation of Colombians in transnational activities (Guarnizo and Diaz 1999). In addition, as suggested by Aysa-Lastra (2007), Colombian immigrants are also divided because of discrimination against other



Colombians coming from different regions and social classes, inhibiting integration of the community in the USA as has been pointed out by Guarnizo et al. (1999).

However, although fewer in numbers as compared with other migrant communities, some Colombian migrants do get involved in TE (Portes et al. 2002). According to Guarnizo and Diaz (1999), most Colombian immigrants who are involved in transnational entrepreneurial activities in the USA come from middle to upper classes, are highly educated, and have the support of cross border networks that are class based (rather than ethno nationally based).

Hence, it is important to examine the characteristics of Colombian TEs in terms of human, social, and financial capital, and to identify the drivers that motivate them to engage in transnational entrepreneurial activities. Additionally, it is important to identify how the institutional environment of the COO and the COD influence their investment decisions and their internationalization potential.

Inspired by these concerns, the contribution of the present study is threefold. First, we contribute to academic research in IE and TE (and notably to comparative research) by exploring how Colombian TEs differ from other TEs through their characteristics and behaviors. In particular, we show that these entrepreneurs rely on strategic networks rather than ethnic or family networks to develop their transnational activities. This comparative study can also contribute to the development of a theoretical framework, as it analyzes TEs from different ethnicities and in different environments, shedding light on the factors and diverse contexts that surround the phenomenon. Moreover, it allows to enhance the discussion regarding the similitudes or differences TE might or might not have with IE. Finally, this study aims to propose the development of policies that can encourage TE among post-conflict countries where social networks might be fragmented, as the Colombian case depicts.

## Methodology

With the purpose of exploring the characteristics and activities of Colombian TEs, we conducted 12 qualitative case studies of Colombian TEs operating in the USA. Qualitative research is important to the international business field, as it can provide a deeper understanding of a phenomenon using new concepts, theories, and perspectives (Birkinshaw et al. 2011; Marshan-Piekkari and Welch 2004; Welch et al. 2010). In addition, taking into account that the topic of TE is an emergent phenomenon in the IB field (Drori et al. 2009), it can be nurtured by qualitative methods that may provide a higher level of detail and richer description of the phenomenon (Edmonson and McManus 2007).

As part of the qualitative case study methodology, we conducted 12 in-depth interviews of Colombian TEs based in the USA. The main criterion for choosing the interviewees was that they must have had investments in both Colombia and the USA, and not only trade operations. We used snowball sampling, as this technique offers an advantage for studies in which the sample is difficult to reach (Atkinson and Flint 2001), considering also that Colombian migrants involved in transnational entrepreneurial activities seem to be relatively rare (Guarnizo and Diaz 1999). With the aim of reducing selection bias, we used exponential discriminative techniques with limited number of recruits per participant (2) and different initial contacts. To obtain diverse



**Table 1** Profile of the interviewees

Participant pseudonym	Gender	Age	Civil status	Education level	City of destination	Industry	Spoken languages
Louis	Male	26–35	Single	Undergraduate degree	New York	Services	Spanish, English, French
Juan	Male	46–60	Married	Undergraduate degree	Los Angeles	Manufacturing	Spanish, English
Alexandra	Female	36–45	Married	Undergraduate degree	Miami	Technology	Spanish, English, and French
John	Male	46–60	Married	High school degree	Miami	Services	Spanish, English
Andrew	Male	30–35	Single	Undergraduate degree	Miami	Technology	Spanish and English
Jack	Male	36–45	Married	Master degree	New York	Technology	Spanish and English
Sebastian	Male	36–45	Married	Master degree	Los Angeles	Technology	Spanish, English, and Chinese
Angie	Female	46–60	Married	Master degree	Miami	Services	Spanish and English
Marco	Male	46–60	Married	Undergraduate degree	Houston	Manufacturing	Spanish and English
Leonard	Male	Over 60	Married	Undergraduate degree	New York	Manufacturing	Spanish and English
Anthony	Male	26–35	Married	Undergraduate degree	New York	Technology	Spanish and English
Lesley	Female	46–60	Married	Postgraduate	Miami	Manufacturing	Spanish and English

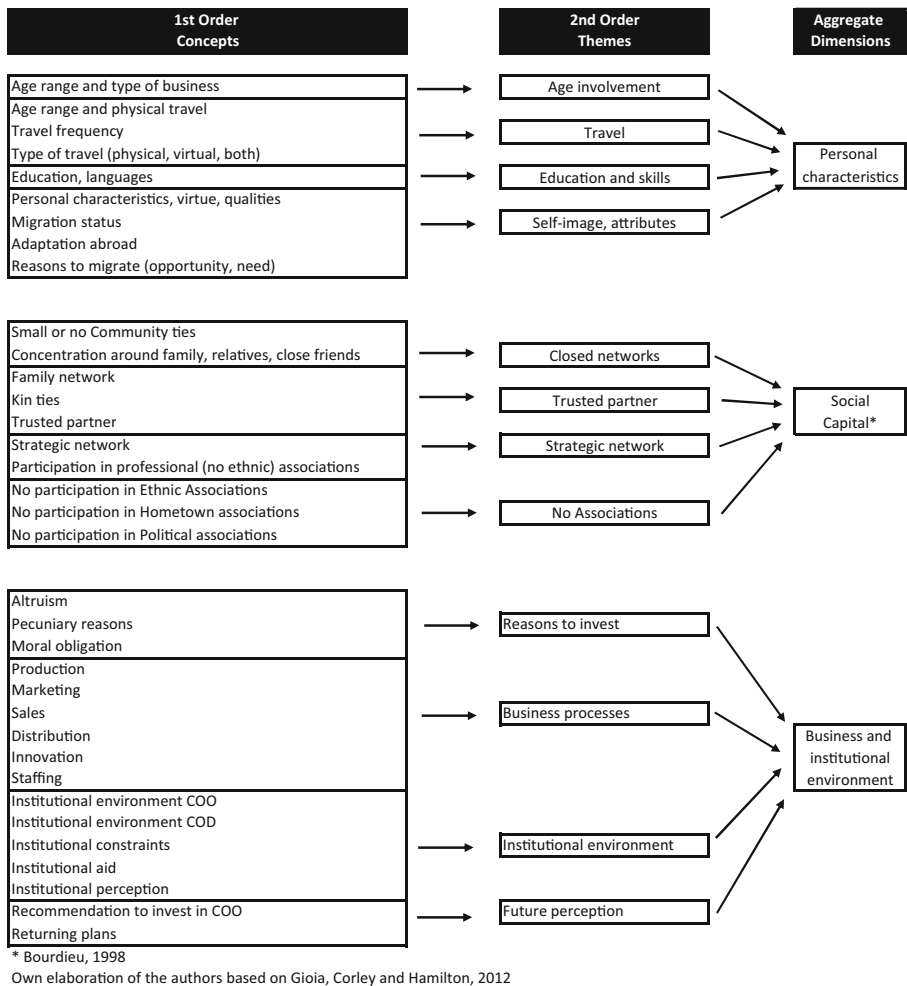
Source: own elaboration of the authors

**Table 2** Profile of the businesses

Participant pseudonym	Industry	Years in business	Number of employees	Markets	Suppliers
Louis	Services	25	40 (mostly Colombian)	USA/Colombia	USA
Juan	Manufacturing	3–4	0 <sup>a</sup>	USA/Colombia	Colombian
Alexandra	Technology	14	60 (mostly Colombian)	Global reach	Global reach
John	Services	10	2 (not Colombian)	USA/Colombia	USA
Andrew	Technology	8	25 (only 2 Colombians)	Global reach	Global reach
Jack	Technology	3	25 (5 Colombians)	Global reach	Global reach
Sebastian	Technology	5	44 (19 Colombians)	USA/Colombia/Qatar	Global reach
Angie	Services	13	9 (all Colombian)	USA/Colombia	USA
Marco	Manufacturing	11	28 (all Colombian)	USA/Colombia	Colombian
Leonard	Manufacturing	61	+ 20 (several companies, with several nationalities)	USA/Colombia/Venezuela	Global reach
Anthony	Technology	3	5 (all Colombian)	Global reach	Global reach
Lesley	Manufacturing	13	0 (outsourcing with Colombian companies)	USA/Colombia/Puerto Rico	Colombian

Source: own elaboration of the authors

<sup>a</sup>The owner is the only employee



**Fig. 1** Data structure

points of origin, we contacted Colombian migrant associations in the USA, university associates, entrepreneurial organizations, and some governmental migrant organizations. Thanks to this, interviewees work in different sectors, belong to multiple networks, reside in different locations in the USA, come from diverse places in Colombia, and have diverse demographics. Additionally, we used different data sources such as data bases, online research of the interviewees in their LinkedIn profiles, newspapers, and governmental agency websites to ensure the reliability and credibility of the data collected (Yin 2003). The interviewees work in the industrial and service sectors, and they live in different regions in the USA, especially in Florida, New York, and California. Completing the interviewing process took 5 months, and each interview lasted for around 2 h. A demographic profile of the sample entrepreneurs and their businesses is provided in Tables 1 and 2, respectively.

The interviews were semi-structured in order to allow the researcher and the interviewee to engage in a reciprocal dialog where the researcher can devise follow-

up questions allowing the interviewee to express himself/herself verbally (Kallio et al. 2016). The interview guide included open-ended questions related to their social networks in the COO and COD, their firm's characteristics, their situation before and after the migration process, their personal traits, and demographic characteristics. Follow-up questions and probes allowed us to deepen and confirm answers to previous questions. Interviews were recorded and transcribed verbatim.

After data transcription, the researchers used content analysis tools to explore the data, creating categories of analysis that help describe the phenomenon (Elo and Kyngäs 2008). The use of Atlas TI contributed to the creation of the categories and the establishment of links among the different concepts. We also created an Excel workbook in which we registered a priori the factors related to the phenomenon of TE that were identified in the revision of the literature. This helped us to identify succinctly the categories of analysis. For the coding and analysis processes, the authors used as a base the methodology suggested by Gioia et al. (2013). Figure 1 presents a summary of the first order concepts, the second order themes, and the aggregate dimensions used.

With the aim of achieving internal validity, all the researchers discussed the codes, patterns, and links found in the data and their respective meaning, enhancing the interpretation and presentation of the findings.

## Findings

In this section, we present the findings in terms of Colombian TEs' personal characteristics, social capital, and business and institutional environment. To explain our findings and make a more acute analysis, we will divide the participants into two groups, according to their specificities: those who work in IT sectors, which we will call group 1, and the rest (who work in services and manufacturing industries) which will be the group 2. This division is made because of the differences in terms of characteristics and motivations found among those two groups. Then, both groups will be compared with Chinese TEs.

### Personal characteristics

In this study, most of the TEs interviewed are between 26 and 45 years old. However, we found that TEs in the manufacturing sector have an age range between 46 and 60 years while TEs in the service and technology sector have an age range between 26 and 45 years. Similarly, younger TEs tend to travel with more frequency to the COO. In this sense, although most of them state they live in the USA; others affirm having a dual life and consider themselves as cosmopolitan entrepreneurs, connecting their COO, COD, and even third countries in which their companies have operations:

“Principally, I travel between Colombia, the United States, Mexico, Chile, and Argentina, although this year I’m travelling a lot to Costa Rica. I mean, I come back to the same countries every six weeks, I do not have a fixed location. When they asked me, where is your house? I say, my house is in New York, in Bogota, in Medellin. I had an apartment rented in Mexico before, but now I live with the stuff I have in my bag—that means my laptop and clean clothes for a week. If I need more I just buy it on the way.” Andrew.

“Where do I live? I’m a citizen of the world.” Louis.

Colombian TEs that traveled with less frequency to the COO had a trusted partner, member of their closed network, who was in charge of business matters, and they express that this fact allowed them to stay in the USA and delegate tasks with confidence:

“I travel very little to Colombia, I have a partner there, and he is in charge of the company. I also have an employee who is the manager of the business, and she performs her tasks very well. I look for people that are committed to the company, and then I just have to generate ideas from here.” Marco.

Overall, except for members of group 1, there is a low frequency of physical travel, which seems to be affected by the possible continuous virtual connections allowed by new technologies. On the other hand, group 1 seems to do both, to travel physically and to use virtual means to constantly keep in touch:

“We go to Colombia three or four times per year, we are very connected with our country.” Alexandra.

“I travel to Colombia very little, I have a partner there and he is in charge of everything.” Marco.

In terms of cultural capital, in our study, the majority of the TEs are professionals, and at least half of them hold a master’s degree. This characteristic seems to be similar in both groups.

Regarding their legal standing, all of these entrepreneurs are regular (legal) migrants, who emigrated mostly for opportunity reasons looking for better life conditions. Hence, participants in both groups seem to have been concerned with their legal status, which might ease their involvement in these kinds of activities. Similarly, concerning their language skills, we found that all of them speak English, having proficiency in a second language (English) or even in a third one (French or Chinese). Those who mentioned speaking a third language belong to group 1 (two participants) and group 2 (one participant).

Among the personal characteristics that TEs believe they have, perseverance was the frequently mentioned. This characteristic represented for them an important tool when creating a new venture and working in multiple environments:

“I think it is important to be very persistent, because when you have a business it is easy to lose your vision and you can become disillusioned quickly.” Alexandra.

“Look, in any business, my advice is to be persevering, do not give up. I think it is the characteristic that has permitted me to show the results I have had.” Angie.

“Being persevering is very important, this is my company number eight... the previous seven were a complete failure.” Sebastian.

In the previous quotes, we can identify not only perseverance but also characteristics such as entrepreneurial spirit and low risk aversion. In terms of entrepreneurial spirit, we found that in most of the cases, this might have come inherited from their family, where one of the parents or both were entrepreneurs. This is especially the case for participants in group 1, who have developed this spirit thanks to relatives' entrepreneurs who serve as role models. In the case of group 2, this entrepreneurial spirit was instilled by necessity:

"I have been very lucky, I grew up in a family of entrepreneurs, my family had a business that was very successful, my grandfather started the company with a loan and then he sent my dad to the U.S. and then me." Anthony.

"I worked with an American and he paid USD 15 per hour to clean carpets. I asked him for a salary raise and he said no. Therefore, I decided to set up my own business." John.

"My wife was working in a beauty salon and she decided to quit...We needed both salaries to live. So, I started selling used computer dashboards in eBay, then furniture, and then handicrafts." Marco.

TEs from group 1 that have low risk aversion as one of their main characteristics tend to have a safety net that gives them a privileged position in case of failure. Family or personal networks are the main sources of those safety nets, which provide TEs with economic support in case of necessity. However, TEs from group 2 with low risk aversion mentioned that not having children influences their low risk aversion in a positive way; as in case of failure, they will not jeopardize the family's welfare.

Although perseverance, entrepreneurial spirit, and low risk aversion are characteristics that helped them to create and develop their businesses, we also found that some TEs from both groups allude to having a lack of confidence, and this represented for them an impediment when setting up or expanding their businesses:

"If I could speak English perfectly, I would have 15 or 20 cars instead of the one I have... I have not reached some markets yet because of this factor..." John.

"I think the principal obstacle to create this business were ourselves. I mean, I think as Latin Americans or Colombians, sometimes we have the idea that we are not capable of doing something". Alexandra.

"If you ask me: what is your principal obstacle? I would say it is myself, because I have thought this business or this idea is too big for me. I have had fear." Leonard.

Even though Colombian TEs recognize obstacles, they have been able to manage these; however, their lack of confidence and fear can diminish the likelihood of growth and expansion of their business to other countries, distinct from their COO.

In our study, just one of the interviewees expressed feelings of altruism when asked about the reasons for investing in Colombia. Our findings suggest that although altruism is one of the motives to invest in a country such as Colombia, pecuniary reasons seem to be a stronger incentive to do so. Therefore, TEs from both groups have engaged in TE from profit-oriented purposes not for altruistic ones:

“I used to produce here in the United States, and one day my partner came and saw that even our employees earned more than us. So he said let’s move this business to Colombia.” Marco.

“In Colombia there is not the number of engineering talent that you can find in Mexico, but at least there are some good engineers and if you pay them well, they stay in your company.” Andrew.

### **Social capital**

In terms of social capital, we found that Colombian TEs use their family to connect and expand their businesses. Nonetheless, for group 1, our findings suggest that rather than family networks, they build strategic networks that can help them connect with potential venture capitalists, investors, and clients. These strategic networks are developed through their participation in professional associations or when a successful entrepreneur starts being contacted by other Colombian TEs who return to them for advice or investment, as the case of Alexandra shows:

“I invest time during the week helping nascent entrepreneurs, helping them to generate ideas. Most of them are looking for investments from us, and in spite of the fact that we have done some small investments, we collaborate more giving them feedback, connecting them with other people, so I think we have had an impact in the country.” Alexandra.

TEs from group 1 have realized the importance of building strategic networks to enhance their entrepreneurial ventures. In addition, TEs in this group promote the creation of links and partnerships to help other entrepreneurs that are new in the field, promoting and strengthening those strategic networks:

“Manuel helped me a lot, he has been a great mentor to me, he helped me to understand how the technology ecosystem in Silicon Valley works.” Sebastian.

The findings suggest that they have the possibility of building technical communities that cross national borders and foster not only technical knowledge sharing but also networking. Aside from participants in group 1, no other participant seems to share this behavior. However, as was mentioned before, participants in group 2 rely on a partner who belongs to their close network to support their TE activities, which provide them with a sort of safety net formed by relatives and close friends.

Being networks one of the main attributes found in entrepreneurship, it is important to understand how Colombian TEs participate or not in which type of social



organizations that can enhance those social networks. For this reason, we investigated their participation in diverse associations. When asked about their participation in migrant and social organizations, only 2 out of 12 interviewees mentioned participating in associations. Those two belong to group 1:

“I used to participate in a Colombian migrant association; however, it was sporadic. I felt there was a lack of leadership in the association, and if there is not a leader in charge, the organizations just disappear. There are Colombians, and I see them in the celebration of 20th of July. However, I am not close to them.” Juan.

“I do not participate in Colombian associations, and I will tell you why; I feel scared. I do not know where the others come from and if they have had any link with the drug-trafficking mafias”. Leonard.

“I do not participate in Colombian migrant associations. I do not like Colombians, I have Colombian friends, but I am going to be honest, it is always the same. I have felt that people from other ethnicities have supported me more than Colombians have. In general, Colombians are envious and two-faced.” Lesley.

However, participants from group 1 do not belong to any type of Colombian social organization. It is important to point out that the few Colombian TEs that participate in associations in the USA from group 1 mentioned participating in Latin American and professional associations in the field in which they work, not in ethnic or hometown associations.

None of the participants interviewed participate in political associations. When asked about the reasons for not taking part in those, their main explanations referred to a lack of trust in institutions and loss of faith in politics in general:

“Politicians and politics alarm me, I do not believe in them. Even when I see the messages from the consulate, I delete them immediately because I think they have some bias.” Lesley.

“Politics? Not at all. I have to work the whole day and also I have loss my faith in it. I think things are not going to change, and I know this is a negative attitude, but that is what I think even in regards to the U.S.” Anthony.

## **Business and institutional environment**

As previously mentioned, most participants do engage in TE for pecuniary reasons. Specifically, Colombian TEs allude to having a knowledge advantage about the business environment in Colombia as the main reason for engaging in transnational business activities. Notwithstanding, the majority of them affirm that the institutional environment in Colombia had multiple barriers that made business operations

significantly more complicated and delayed compared with the USA. This was expressed by participants in both groups:

“Here I can call the court and say: I am going to create a company. They will ask what the name of my company is... and if you need to know how much you are going to pay for taxes, you just have to make a call and that is it. You do not necessarily have to move out of your house.” Marco.

“In the U.S. I can transfer USD 10,000 in 30 seconds. In Colombia, I have to enter the virtual office of the bank, then type a password, then enter a new tag, then type another password... and if it is wrong, I have to write someone and ask for assistance, and wait until this person is able to help me, so everything is a process.” Louis.

On the other hand, we found that costs are another predominant reason to invest in COO. Colombian TEs point out the advantages that the country offers in terms of low-cost, high-skilled labor compared with the cost of human resources in the USA:

“The advantage of working in Colombia is for sure low cost, which is a third of what it will cost you to have someone in San Francisco.” Jack.

“In Colombia I can pay a systems engineer three times what it would normally cost in the market, and it is still cheaper than hiring a junior engineer in Silicon Valley. And not only for what it costs, but also because in Colombia I can get a systems engineer faster, and this person stays longer in my company, meaning that I lose less time hiring and training someone.” Andrew.

Thanks to their transnational experience and knowledge advantage about both places (COO and COD), participants from both groups have been able to use strategically the resources they have access to in their COO and COD. Among those strategic resources, human talent enrollment seems to be one important factor.

In terms of recruiting, just one of the interviewees, who operates in multiple countries, prefers to hire fellow Colombian expatriates even though this could be more expensive. He argued that he lacks intercultural management skills to work with people from other countries:

“I understand how to create great Colombian team work, which for me is a mystery with the Indians. I have not learned how to manage them appropriately. Moreover, the quality of human talent and creativity is good. Maybe there is a lack of technical capacity but the creative capacity of Colombians is great. Knowing the ecosystem and knowing how things work here makes it natural for me to recruit the majority of my team in Colombia whenever I can.” Sebastian.

This participant belongs to group 1, which makes it interesting to analyze since he is younger and works in a less traditional economic sector. In this case, it does seem like the lack of confidence of this TEs is accompanied with a lack of intercultural

management skills that are compensated through associates who manage people from other ethnicities. On the other hand, it does seem like all the other participants feel comfortable working with people from diverse ethnicities. Even if they only have Colombian employees at the moment, they have had worked with employees from other nationalities. Therefore, transnationalism seems to support the development of skills to work with multicultural teams for most participants in this study. According to our findings, those abilities grant TEs with the opportunity to recruit their human resources thinking about the strategy of the business, leaving aside their ethnicity.

In terms of the business, and aside from hiring human resources strategically, participants in both groups are more likely to use modern marketing channels to promote their business, raise customer awareness, and communicate with their clients:

“I promote my business using Google ad words and advertisements in Google and Facebook, but Facebook not that much; I use more Google.” Marco.

“There are different mechanisms to promote a business: social networks, our website, one to one meetings, the Gala we do... There are mechanisms such as social networks, personal networks, technological platforms and this is how we have made ourselves visible, step by step.” Angie.

However, we found that some Colombian TEs also use referrals to promote their business, especially those in the 46–60 age range from group 2.

With regard to their customers, most Colombian TEs target non-Colombian clients. When asked about the reasons they target different markets outside Colombia, such as the USA, the main motives mentioned refer to the easiness of contacting clients, conducting business, arranging agreements, and concluding contracts in that country. In other words, it seems that Colombian TEs perceive the business environment in the USA as facilitating and motivating. On the other hand, TEs point out that factors such as favoritism and classism in Colombia hinder the development of businesses, whereas in the USA they perceive that when contacting a client, what matters the most is the perceived quality of the product or service, not nepotism or preferentialism:

“In Colombia, if I say that my company is from the U.S. or from Qatar, I can close more deals and win more contracts than if I say that my company is Colombian.” Sebastian.

“I have told other entrepreneurs: launch your product in the U.S. Believe me, there you can have a meeting and conclude a contract within thirty minutes. You do not have to meet up with people four or five times, and you do not need to be the son of someone else to close a deal.” Andrew.

Another reason why Colombian TEs preferred the USA as their market is that this country has a larger market size and acquisitive power in comparison with Colombia:

“Our customers are in the U.S., we do not sell anything in Colombia right now. Our product is global and we are going after the biggest markets in the world but China, it is our exemption. But yes, our main market is the U.S. and there are

plenty of things to learn and things to capture when you market in the U.S. before moving anywhere else.” Jack.

“For me the benefit of working between two worlds is the fact that the United States is the most profitable market in the world, and all the money is there; and in Colombia and Latin America, we have plenty of human talent. There is not a great quantity of money, but there is a lot of human talent. Moreover, there are no frontiers, there are not customs for digital products.” Andrew.

This behavior seems to be similar in both groups.

In addition, when asked about the perception of innovations their businesses provide, Colombian TEs in group 1 seem to have a clearer understanding about what innovation stands for, compared with TEs from group 2. Colombian TEs in group 1 refer to innovation as a process through which they create a product or service that can have a diverse and disrupting impact on the industry, market, or product per se. Additionally, it was interesting to find that Colombian TEs in group 1 tend to develop more innovations in general terms than the other Colombian TEs. This might be because of the nature of the technology field itself, which is constantly surrounded by new and innovative developments:

“I think that in what we do we are pioneers globally, not only in Colombia. What we do is very specific and has a broad impact on a lot of industries. But for those who are interested, I think we are very competitive and we are pioneers.” Sebastian.

TEs from group 2 tend to consider innovation as using non-conventional raw materials or innovating in the design of the clothes or products manufactured:

“We innovate in the fabrics we use and also in the design, but those are small changes.” Juan.

“Our business innovates, as we put everybody to work. For instance, I say to the designer, our client needs that this furniture can be bent in this way, and we just create the way to satisfy our customer needs.” Lesley.

In terms of economic capital, participants from both groups seem to receive most of the necessary resources to create and expand their businesses from family, friends, and acquaintances. In other words, from their closed network. The ones that did not have financial support stated they finance their operations with their own funds, thanks to the low initial investment needed in their ventures:

“I have a friend in Miami that invested in the business and also a friend from Bogota. I have been very lucky because I have friends that are very successful.” Anthony.

“I have a close friend from high school; he set up a business and it was very successful. We talked quite often and I just told him: hey I need USD 25,000 and

he lent me the money and I bought the printing and stamping machine, and I started to work from home.” Marco.

“I started with some samples, I showed them to some people and they ordered the product. So you do not need a large investment to start this business.” Juan.

Finally, Colombian TEs were asked about possible recommendations to other people to invest in Colombia and if they have plans to return. The majority from both groups replied that they do recommend investing in Colombia although they did not have plans to return:

“I recommend other people to invest in Colombia; it is the country that gives you the most in return.” Angie.

“Of course I recommend other people to invest in Colombia, the potential that the country has is great.” Leonard.

“I have recommended investing in Colombia. Nonetheless, I consider in Colombia there is still an opportunity to improve the technical part, as there is a lack of software developers.” Alexandra.

Colombian TEs in general had a good perception about the investment potential in their COO, although they seem to be more interested in keeping their transnational connections than in returning. The most mentioned motives behind no-return plans of Colombian TEs included not being able to adapt again to their COO, insecurity, and the uncertainty of the peace process.

## Discussion of findings

In this section, we will examine the findings obtained in this research, considering the similarities and differences between both groups. In addition, we will compare those findings with similar ones obtained from other studies comprising other communities, especially the Chinese TEs. Those findings are summarized in Table 3.

### Personal characteristics

Considering the participants’ age ranges, it does seem like some Colombians engage in transnational entrepreneurial activities at a younger age when compared with Chinese TEs in Canada (Lin and Tao 2012). There are no clear reasons for this behavior, but this might be related to the smaller cultural distance (Hofstede 1980) between Colombia and the USA, as compared with the one between Asian and western countries. This shorter cultural distance might allow TEs to adapt easier to the new residence while keeping their ties to the COO, allowing them to ease transnational connections. Other studies will need to analyze this further. In addition, it does seem that younger TEs are engaged in new technological business developments (mostly group one), while other Colombian TEs (mostly group 2) are dedicated to more traditional manufacturing

**Table 3** Main findings

	Group 1	Group 2	Chinese TEs
Personal characteristics	Less than 45 More cosmopolitan More travel Physical travel High education level	More than 45 Less cosmopolitan Less travel Mostly virtual contact High education level	More than 45 (Lin and Tao 2012) Less cosmopolitan (Lin and Tao 2012) More travel (Lin and Tao 2012) Physical travel (Lin and Tao 2012) High education level, some of them with PhD (Lin and Tao 2012)
Social capital	Regular migrant Opportunity-driven migration Bicultural Perseverant Entrepreneurial spirit Low risk aversion Lack of confidence Closed, fragmented networks	Regular migrant Opportunity-driven migration Bicultural Perseverant Entrepreneurial spirit Low risk aversion Lack of confidence Closed, fragmented networks	Regular migrant (Lin and Tao 2012) Opportunity-driven migration (Lin and Tao 2012) Engineers are bicultural (Saxenian 2002c) International vision (Dimitratos et al. 2016) Entrepreneurial spirit (Lin and Tao 2012) Low risk aversion (Saxenian 2005) N.A.
	Build strategic networks	COOs trusted partner	Family and global transnational networks (Wong and Ng 2002)
	Professional associations (not ethnic)	No participation in associations	Trusted partners overseas and global transnational networks (Lan and Zhu 2014; Wong and Ng 2002)
	Low technological and knowledge transfer Bureaucracy, excessive number of procedures to register a business and pay taxes, non-competitive financial systems (deliberately limiting)	Low technological and knowledge transfer Bureaucracy, excessive number of procedures to register a business and pay taxes, non-competitive financial systems (deliberately limiting)	Ethnic and professional (but ethnic) associations (Saxenian 2002c)
	Business and institutional environment Strategic networks	Closed networks	Technological and knowledge transfers (Saxenian 2005) “China enabled opportunities in the transnational space could be assumed to be a principal reason underpinning the Chinese immigrants’ decision to go transnational” (Lin and Tao 2012:66) Global supply chain networks (Wong 2004)

Table 3 (continued)

Group 1	Group 2	Chinese TEs
Mostly multiple employees ethnicities Use of new technologies Non-ethnic customers High innovation Knowledge advantage	Mostly multiple employees ethnicities Use of new technologies Non-ethnic customers Low innovation Knowledge advantage	Mostly employees from the COD (Wong and Ng 2002) Use of new technologies (Saxenian 2002c) Non-ethnic customers (Wong and Ng 2002) N.A. Knowledge advantage (Saxenian 2002c)

Source: own elaboration of the authors



endeavors. This can be the result of younger exposure to new technologies and development, and the economic trend in IT and its related services. In the Chinese case, it does seem like they engage in diverse businesses at older ages (Lan and Zhu 2014; Lin and Tao 2012; Saxenian 2006; Wong and Ng 2002). It is important to consider that living in the USA gives Colombian TEs more exposure to those new technologies and their related entrepreneurial ventures, granting them the possibility of becoming involved in this industry.

In our findings, younger TEs (mostly belonging to group 1) tend to travel with more frequency. One reason that could explain the relatively low frequency of travel for other TEs is the development of technology and telecommunications that enable TEs to manage their businesses from abroad. Thus, it is possible to affirm that TEs can keep connected virtually between two or more markets, and do not need to move physical resources to have a transnational business (Bagwell 2015), as they can use technologies to maintain communication with their team abroad. However, having the support of strategic networks in the countries where they have business operations and/or a trusted partner is also crucial for business development. As we will discuss later, participants from group 2 have a trusted partner in the COO which also influences their lower travel occurrence. On the other hand, most TEs from group 1 ascertain that frequent travel allows them to have presence in multiple places, which might provide them with a self-sense of cosmopolitanism, having the chance to develop competences to operate in two or more countries. Besides this, through constant travel, they feel they become citizens of the world, although they keep their attachment to their homeland, something visible in their transnational connections and ventures. In comparison to Chinese TEs, it does seem like physical travel is constant in order to stay connected while allowing all members of the family to work and keep in touch at the same time (Lin and Tao 2012).

Regarding their cultural capital and education level, both groups of Colombian TEs fit the definition of Portes et al. (2002), which situates them as the elite of the diaspora in terms of human capital and legal status. Education is an important asset for Colombian TEs, as moving between two environments carries risks and complexities (Portes et al. 2002). In addition, attending a university may help them create contacts and build professional strategic networks that could provide critical resources for their transnational ventures. Although TEs from China also seem to have high levels of education and school connections, those are more ethnically oriented (Dahles 2005).

Having their legal standing defined may enable TEs to be more visible and active in their communities, leading them to identify business opportunities and contacts. For this reason, Chinese and Colombian TEs in both groups tend to have their legal situation defined on the COD. Their legal standing also allows them to travel freely, enhancing exchange opportunities among COO, COD, and even third countries. Nonetheless, Chinese TEs might have the benefit of official support obtained through special investors' visas (Wong and Ng 2002), something not mentioned in our interviews. Those visas might help them to define their legal standing faster than in other cases of using a different type of visa.

With reference to their language proficiency, we found that all participants in our cases speak English, and consistent with Light (2014), they can be considered bicultural transnationals because they keep their native language while also having proficiency in a second language (English) or even in a third one (French or Chinese). Saxenian (2002c) mentions how Chinese TEs are bicultural, too. However, it seems

like some Chinese TEs lack confidence in their foreign language skills since some research has discussed how they prefer to hire a local employee to avoid speaking with people in anything other than their native language (Wong and Ng 2002).

Perseverance, entrepreneurial spirit, and low risk aversion are common characteristics shared by all participants in our study, according to their own perspective. Those factors have helped them to create and build their business. Moreover, although some of them recognize having a lack of confidence in some circumstances, their perseverance helps them to overcome those shortcomings. Furthermore, previous business failure has not stopped them from trying new ideas, showing their determination. Even though Colombian TEs recognize obstacles, they have been able to manage these; however, their lack of confidence and fear can diminish the likelihood of growth and expansion of their business to other countries, distinct from their COO. In the case of Chinese TEs, aside from showing entrepreneurial spirit (Lin et al. 2008) and low risk aversion (Saxenian 2005), they also have the support of the Chinese government and its strategies to attract its diaspora abroad, an incentive to invest in the country from abroad (Lin et al. 2008). On the other hand, the Colombian government has not developed similar initiatives yet.

As mentioned in the “**Findings**” section, most participants declare having a pecuniary reason to engage in TE. However, according to Nielsen and Riddle (2009), diasporas that belong to countries emerging from conflict may have non-pecuniary motivations to invest in their country of origin. In this research, only one participant fits this description. Hence, it does seem like most Colombian TEs follow more financial reasons than altruistic ones to create transnational business as compared to TEs from other countries, even if Colombia is now emerging from a conflict that lasted more than five decades (Ince 2013).

## **Social capital**

As previously suggested, Colombian TEs’ networks are small and closed as has been identified by other authors (Aysa-Lastra 2007; Guamizo 2006; Santamaria-Alvarez and Śliwa 2016). However, Colombian TEs, especially those in group 1, have built strategic networks that help them to identify and exploit opportunities in the COO and COD. For participants in this group, the founder’s pre-existing connections seem to be more important in the earlier financing stages compared with the possibility of obtaining financing according to their own firm’s accomplishments (Hallen 2007). This suggests that in order to obtain the necessary resources, TEs in the technology sector need to invest time and resources in the development of these strategic connections. Strategic networks permit those TEs to access the financial capital needed to create and develop their business. Consequently, TEs from this group, who lack wide and strong networks, search to develop enduring and deliberated engagements with other members of their industry to gain competitive advantages. This allows them to build technical networks across countries with whom they can also share knowledge, financing, and ideas. Questions remain regarding how those networks will develop or how they will be sustained through time to improve the firm performance (Welch and Welch 1996).

This is especially important for post-conflict countries such as Colombia, where governments, universities, and technology centers can target their TEs abroad in the technology sector and partner with them in order to strengthen the potential benefits

that these alliances may bring to the country. In the manufacturing and service sectors, there are also networking opportunities recognized by entities such as the Chambers of Commerce, guilds, and industrial associations, but those seem to be unknown or not used by participants in group 2. In general, these institutions organize roundtables and fairs that provide networking opportunities for companies in different sectors, contacting them with potential clients, investors, and suppliers. For this reason, all Colombian TEs, indistinct of their working sector, should also be part of those events, where they could be clients, investors, or suppliers.

Aside from the case of Colombian TEs in the technology sector, the networks of Colombian TEs are in general fragmented and closed as has been pointed out in this paper and by other authors (Aysa-Lastra 2007; Guarnizo 2006; Santamaria-Alvarez and Śliwa 2016). In our study, participants in group 2 tend to have a trusted partner (relative or close friend) in the COO, reinforcing this argument. Having closed and fragmented networks seems to have an effect on the low level of transnational transference of knowledge and technology by Colombian TEs to their COO, affecting their potential for enhancing local development at home. Saxenian (2005), for instance, points out the case of the Indian and Chinese TEs mentioned above in which the transfer of privileged knowledge from the TEs to the COO supports the development of the industry in the COO. This development is possible due to the critical information, contacts, cultural know-how, and networks Chinese TEs transfer to firms and small producers in their COO, who can establish positive collaborations across large distances. Hence, they can have access not only to new market opportunities but also to financial capital and knowledge (Saxenian 2002).

As mentioned before, the low participation of Colombians in migrant associations hinders the possibility of developing wider and more solid networks that go beyond family and close friends. At the same time, this limits the possibility of identifying opportunities and makes them more dependent on their family and close friends to get the resources they need to develop their businesses. Thus, the creation, diffusion, and promotion of migrant associations in which migrants and especially TEs can enhance their bonds within their diaspora is a priority since this could bring investment and development in their COO. Similarly, this may hinder the possibility of building social capital and receiving the benefits that this may bring, such as information and knowledge sharing, collective action, and decision-making (Grootaert and Van Bastelaer 2011). Likewise, it hampers the formation and development of “economic, political, socio-cultural transnational ventures” (Guarnizo and Diaz 1999).

As Sassen-Koob (1989) suggests, Colombians participate in migrant associations mainly due to instrumental objectives rather than recreational or other purposes, leading to the formation of strategic networks. In our findings, only two participants from group 1 do participate in industrial or Latin American associations with those purposes in mind. In addition, not participating in political associations seems to be related to their own Colombian culture since Colombians feel mistrust in politicians and politics in general (Guarnizo and Diaz 1999), have social fragmentation, and lack strong institutions (Guarnizo et al. 2011). This can have an effect on the preservation of values and traditions within the Colombian diaspora, as these institutions represent a link between the COO and COD (Glick Schiller et al. 1995). Additionally, the lack of participation in migrant and political associations also hinders the development of wider networks that

represent a crucial resource during the creation and development of transnational ventures.

Conversely, Indian and Chinese TEs participate in those associations to a greater extent compared with Colombian TEs, enabling them to keep their ties alive with their COO and transfer knowledge and investment (Saxenian 2005). To transfer these benefits to the COO, it is crucial to consider the level of agency that TEs have, along with the commitment and the level of engagement that a country exhibits towards its diaspora overseas and the public policies that governments implement to facilitate TEs engagement. In this scenario, the Colombian government has some important tasks to develop, starting with acknowledging Colombian TEs as a potential source of development for the country. TEs could be a source of long-term investment into the country (Chand 2010), as the Chinese government has already seen. Thus, Colombia should analyze what other governments have implemented to engage this population and, learning from them, design the right strategy for the local context.

### **Business and institutional environment**

In general terms, as previously stated, most participants do engage in TE activities for pecuniary reasons. Those reasons are reinforced by the knowledge advantage living in two countries has brought to them, which allow them to overcome the institutional environment in the COO to develop and grow their businesses, even if lacking strong networks. Thanks to this, and in line with Drori et al. (2009), participants make use of the available resources in different countries, taking advantage of their dual life to find the best possible business strategy to succeed. Developing this strategy further and creating more transnational connections, TEs might be able to establish supply chain networks across multiple settings, leveraging in this way their knowledge advantage and ethnic networks, increasing at the same time the internationalization of their operations, similar to patterns revealed for Taiwanese transnational entrepreneurs (Wong 2004).

Human resources seem to be one of the most important resources Colombian TEs use strategically since they tend to recruit most of their personnel according to their skill level and company's needs, regardless of the nationality. On the other hand, Chinese TEs in the Canadian context seem to hire locals since residents can understand better the needs and tastes of their local customers (Wong and Ng 2002). Thus, TEs have the ability to hire human talent based on the function that the person will perform and the cost, rather than only co-ethnicity. This strategic hiring process seems to be different from that followed by ethnic entrepreneurs (Zhou 2004).

In only one case, one participant from group 1 stated preferring to hire only Colombian workers. This particular case represents a suggestion for future research in which scholars can analyze how TEs cultivate intercultural management skills to manage human resources across different countries. Managing human resources across different cultures is relevant for TEs, as they have the potential to work and connect multiple countries. Therefore, it is important to study what are the obstacles they uncover in managing multicultural teams in order to be able to provide solutions that can help them to overcome those barriers.

When analyzing some of the TB's internal processes, our findings suggest that most participants make use of new technologies to promote their business, to produce new

products, and to overcome communication barriers. It is important to mention here that although using social media or promoting a business using the internet is not necessarily the right strategy for every audience, topic or business (Thackeray et al. 2012), it is important that entrepreneurs working in a transnational field realize that those mechanisms allow them to reach clients around the globe. In this sense, the growth of their business is not constrained by the networks that they have in the COO and COD. This is especially important for TEs in this study and for others with limited or closed networks. Likewise, this strategy falls in line with their sales purposes since most participants state targeting non-Colombians as their customer base. In this respect, Colombian and Chinese TEs exhibit similar behavior, as Chinese TEs are more likely to target non-Chinese customers than are non-transnational Chinese entrepreneurs according to the study of Wong and Ng (2002).

Although the use of new technologies is also considered in their production processes, their conception of innovation tends to differ between both groups. Participants in group 1 refer to innovation as a process where a company creates a product or service that enlarges a market, disrupts an industry, or improve an existent functionality, matching the definition of Utterback and Acee (2005). This group also is the one that provides more innovation in general, maybe because of the sector they are engaged in. However, those in group 2 consider innovating a lot because they use new materials or designs. Even if both groups have a different conception about what innovation is, both are concerned about learning and improving their products, services, and processes.

In terms of financing, most participants state funding their ventures with their own money or that of their closed network. Their sources of income seem to be limited by the size and structure of their network, as described in the previous segment. Therefore, their capacity to reinvest and grow their business seems to be limited by their capacity to create and expand their business income or their networks. Chinese TEs also seem to fund their ventures with their own savings; however, they also seek financial capital from the Chinese community to grow and support their operations (Lin et al. 2008).

Finally, it is important to mention that participants seem to have a good perception about Colombia as a place to invest in. However, since most of them stated they are not planning to return, it does seem like transnationalism has given them advantages they want to sustain through time. In other words, returning can be complicated if they desire to grow their actual business, develop new ones, or enhance their entrepreneurial global reach and their strategic networks (especially for those in group 1). However, the reasons participants provide for not returning (uncertainty, re-adaptation, and lack of security) highlight the perception they have about the fragile environment at home. Even when having the knowledge and strategic networks that could help them to deal with the business obstacles on the COO, they feel it is an advantage to maintain a binational position that leads them to take the best of both contexts.

The findings of this study show how TEs strategically exploit resources that different contexts offer. For example, Chinese and Colombian TEs take advantage of the low cost of producing and outsourcing services in their COO, and they look for customers in their COD or create products for global markets. In spite of this, one of the main differences that exist between both communities is the level of network development, as in the Chinese case networks seem to be more spread around the world (Lan and Zhu 2014). Moreover, Chinese network's bonds are stronger, permitting TEs to exploit the advantages and resources that multiple contexts pose (Lan and Zhu 2014).

Nevertheless, Colombian TEs in the technology sector seem to develop strategic networks that go beyond their family and closer friends. These networks can provide them with investment, networking opportunities, and the necessary knowledge to understand the technology ecosystem in places such as Silicon Valley, as pointed out before.

### Implications for policy

The analysis of the Colombian TEs' characteristics and drivers suggest that there are different strategies that post-conflict countries in similar conditions to the ones present in Colombia should follow to increase TE in COOs. Firstly, it is necessary to promote and diffuse the institutions that could help TEs to create and develop businesses in their COO. In the Colombian case, some examples of these institutions are "Bogotá Emprende" and the Centers of Businesses Attention that different cities have, which provide consultancy services for entrepreneurs without a cost. Emulating the Ghanaian experience with the case of the business incubator Intent (Riddle et al. 2010), post-conflict governments could create similar entities that help migrant entrepreneurs to overcome informational barriers with assistant and advisory services.

Another imperative for those governments is to promote the creation of networks, as they represent an important asset for TEs (Santamaria-Alvarez and Śliwa 2016). In this point, the actions to take could be twofold. First, the government can create spaces in which migrants and TEs can meet and carry out networking sessions. In these types of spaces, the government could play an important role, informing TEs about different institutions in their own countries that promote entrepreneurship and innovation or the ones that provide financial or training services to entrepreneurs. In Colombia, for example, those could be "Ruta N" and the Servicios Nacional de Aprendizaje (SENA). Additionally, national organizations in the COOs in charge of business roundtables and specialized business fairs need to recognize their own migrant community and their TEs as potential clients of the products or services offered in these types of events, fostering connections that could result in business opportunities for both sides.

Second, governments should design national programs or strategies to foster the integration of their diaspora, and among their TEs and its residents. Those programs can be a tool of participation and association through the development of co-operative forums, networking sessions, business fairs, and conferences, among others. Especially important here is to develop specific agendas with TEs and local entrepreneurs, associations, financial institutions, the Chambers of Commerce, etc.; all this, keeping in mind that this type of entrepreneurship can bring resources, employment, and transfer of knowledge and technology to the COO (Riddle et al. 2010; Saxenian 2002b). In the specific case of Colombia, the program "Colombia Nos Une" is in charge of integrating Colombian migrants and residents, but so far, it has not designed specific strategies to target its TEs.

Governments in this type of countries are also responsible for creating an environment that encourage entrepreneurship, while fostering trust in institutions, as these could improve the sense of conscientiousness and belongingness toward migrants' COOs, which at the same time could increase their investment level in their COO. Institutions represent a determinant factor in the phenomenon of TE, as they have the



capacity to shape TEs' behaviors, while providing the necessary infrastructure that can contribute to their business success (Yeung 2002, p.38).

Private initiatives such as business organizations, financial institutions, chambers of commerce, guilds, and industrial associations must acknowledge the potential of TEs and should design services that target this niche considering their particular characteristics and needs. The actions taken by these entities could bring benefits not only for TEs but also for the entrepreneurship ecosystem in the country, with more expeditious processes and handy information that help entrepreneurs to optimize their business processes and invest more time in core business activities rather than in administrative processes.

Moreover, the global distribution networks found in the case of Chinese TEs could be an important tool for TEs from other post-conflict countries such as Colombia to expand and connect their businesses with the rest of the world, deploying the real potential of TEs. For the development of these types of networks, it is necessary to enhance trust and solidarity among the migrant community. This could be achieved through the participation in migrant associations as already mentioned and through the participation in TE fairs and events that foster networking, collaboration, and, in the end, the formation of a transnational community.

Finally, it is important to design virtual spaces of communication between TEs and local entrepreneurs in COOs. In this setting, local entrepreneurs could share their entrepreneurial experiences and TEs could support them with the knowledge they have gathered from their experience of working among two or more countries, while targeting a market of the size of the USA and other international markets.

It will be interesting to see other studies targeting similar migrant groups, so it will be possible to make more comparisons among TEs from diverse institutional environments in order to improve TE knowledge and theory development. Likewise, studies focused on strategic network formation versus other types of networks from a multidisciplinary perspective are compulsory for having a better understanding of the formation, composition, and role of diverse networks within the TE domain.

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