

NOTTINGHAM BUSINESS SCHOOL

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A Study of Returnee Entrepreneurship Ecosystem: The Case of Ghana

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requirements for the Degree of Doctor of Philosophy

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DECLARATION

I, Nana Araba Asiedua Wilson hereby declare that this thesis is my own original work and has not been submitted in part or whole to any university for any other degree or academic qualification. Additionally, I affirm that this study was conducted in line with Nottingham Trent University's regulations. You may copy up to 5 per cent of this thesis for the purposes of private study, personal or non-commercial research. Any other use of the information contained within this document should be properly referenced.

DEDICATION

I dedicate my PhD thesis to my husband Paa Kwesi Wilson and our beloved children Paa and Nana. Your love, sacrifices and constant support helped me successfully complete my study.

To my wonderful parents, Mr. and Mrs. Koomson, whose constant support and motivation kept me going throughout my PhD journey.

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To God be the glory.

ABSTRACT

Entrepreneurial ecosystems (EEs) consist of a range of elements (individuals, organisations and systems) that provide essential resources, knowledge and support to facilitate entrepreneurial activities thereby fostering economic growth in many global regions. The literature on the entrepreneurial ecosystem concept mainly focuses on regions in developed countries treating entrepreneurs as homogenous, not accounting for different types and orientations of entrepreneurs like returnee entrepreneurs - those who have moved back to their home country after living abroad for a period. Therefore, knowledge about the entrepreneurial ecosystem in developing contexts where returnee entrepreneurs are embedded and conduct their business is limited. This study explores how returnee entrepreneurs interact with various elements within an entrepreneurial ecosystem and its influence on their entrepreneurial endeavours based on a case study of the Accra, Ghana entrepreneurial ecosystem.

This research employed an exploratory qualitative research design using multiple case approach. This involved 21 in-depth interviews with returnee entrepreneurs operating small and medium-sized enterprises (SMEs) in the Greater Accra region of Ghana. The Gioia methodology was used to guide the process of analysing the data. Following this, the insights from the data and existing literature was used to extend the existing entrepreneurial ecosystem model that illustrates the elements (networks, support organisations, talents, finance, and informal institutions) influencing returnee entrepreneurship in a developing context. The study indicates that various networks and support systems in the EE provided returnee entrepreneurs' access to resources, information and opportunities to develop their enterprises. Further, informal financing arrangements served as alternative financing mechanisms for returnee entrepreneurs. Also, informal institutions actively shaped the rules and systems that govern returnee entrepreneurship in the developing context. The extended EE model enriches our understanding of the entrepreneurial journey of returnee entrepreneurs in the developing context. This contribution to knowledge is invaluable to stakeholders including researchers, returnee entrepreneurs and policymakers particularly in developing strategies and initiatives focused on improving entrepreneurial ecosystems that support returnee entrepreneurs in developing contexts.

Table of Contents

DECLARATION	1
DEDICATION	2
ACKNOWLEDGEMENTS.....	3
ABSTRACT.....	4
CHAPTER 1.....	1
1.1 Introduction	1
1.2 Research Aims.....	3
1.3 Research Objectives	4
1.4 Research Questions.....	5
1.5 Setting the Context.....	5
1.6 Research Contribution	9
1.6.1 Theoretical Contributions.....	10
1.6.2 Implications for Practice and Policy	13
1.7 Thesis Structure	15
CHAPTER 2.....	19
LITERATURE REVIEW	19
2.1 Introduction	19
2.2 The Concept of the Entrepreneurial Ecosystem	19
2.3 Defining Returnee Entrepreneur.....	26
2.3.1 The Orientation of Returnee Entrepreneurs.....	31
2.3.2 Returnee Entrepreneurs Resources	33
2.3.3 Returnee Entrepreneurship	35
2.4 Entrepreneurial Ecosystem Impact on Returnee Entrepreneurship.....	38
2.5 Embeddedness within the Entrepreneurial Ecosystem	40
2.5.1 Social Dimension.....	40
2.5.2 Institutional Dimension	44
2.6 Meso- Level: Entrepreneurial Ecosystem Composition.....	46
2.6.1 Networks.....	47
2.6.2 Support Organisations	49
2.6.3 Universities	51
2.6.4 Talents.....	52

2.6.5 Finance	55
2.7 Macro-Level: Entrepreneurial Ecosystem Composition	58
2.7.1 Government Agencies	58
2.7.2 Formal Institutions	59
2.7.3 Informal Institutions	60
2.8 Conceptual Framework	64
CHAPTER 3	67
METHODOLOGY.....	67
3.1 Introduction	67
3.2 Research Philosophy.....	68
3.2.1 Ontology	68
3.2.2 Epistemology	72
3.3 Research Approach	75
3.4 Methodological Choice	79
3.5 Research Strategy.....	80
3.5.1 Case Study	81
3.5.2 Case Sampling Strategy	84
3.5.3 Profile of Research participants	88
3.5.4 Research Participants Recruitment.....	91
3.6 Data Collection Procedure	92
3.6.1 Qualitative Interviews	92
3.6.2 Documentation	96
3.7 Method of Data Analysis	97
3.7.1 Preliminary Analysis.....	97
3.7.2 Qualitative Analysis	98
3.7.3 First stage: Developing First-order Concepts.....	100
3.7.4 Second stage: Developing Second-order Concepts.....	102
3.7.5 Third stage: Developing Aggregate Dimensions.....	104
3.7.6 Fourth stage: Creating the Data Structure	106
3.7.7 Fifth stage: Developing Data Structure into Grounded Theory	108
3.8 Quality of this study	108
3.8.1 Internal Validity (Credibility)	109

3.8.2 Generalisation (Transferability)	112
3.8.3 Reliability	113
3.9 Ethical Consideration	114
3.9.1 Informed Participation.....	116
3.9.2 Confidentiality and Anonymity.....	116
Chapter 4.....	119
CONTEXT	119
4.1 Introduction	119
4.2 The Context of Developing Countries	120
4.2.1 Formal Institutional Environment.....	121
4.2.2 Informal Institutional Environment	124
4.3 The Ghanaian Context	126
4.3.1 Economy of Ghana	130
4.4 The Ghanaian Entrepreneurship Ecosystem	133
4.5 Institutional Environment in Ghana	138
4.5.1 Formal Institutions	138
4.5.2 Informal Institutions	143
4.6 Physical Conditions	147
4.6.1 Access to Finance in the Entrepreneurial Ecosystem.....	148
4.6.2 Infrastructure in the Entrepreneurial Ecosystem	150
4.6.3 Human Capital in the Entrepreneurial Ecosystem.....	154
4.6.4 Business Support Systems.....	158
4.7 The Evolution of Entrepreneurship in Ghana	160
4.8 Returnee Entrepreneurship in Ghana	163
CHAPTER 5.....	173
RESEARCH FINDINGS	173
5. 1 Introduction	173
5.2 Networks in Entrepreneurial Ecosystems.....	173
5.2.1 Social and Regenerative Networks	174
5.2.2 Industry and Referral Networks.....	179
5.2.3 Collectivism	182
5.3 Finance in Entrepreneurial Ecosystem.....	185
5.3.1 Personal Savings	185

5.3.2 Relationship-based Financing	188
5.3.3 Individual Money Lenders	191
5.4 Talents in the Entrepreneurial Ecosystem.....	193
5.4.1 Semi-skilled Workers	194
5.4.2 Graduates and Students.....	196
5.4.3 Professional Traits	199
5.4.4 Talent Development.....	200
5.5 Support Organisations in Entrepreneurial Ecosystem	202
5.5.1 Peer-to-peer Support.....	203
5.5.2 Self-organisation and Social Support.....	204
5.5.3 Hotels and Private Agencies	208
5.6 Informal Institutions in Entrepreneurial Ecosystem.....	210
5.6.1 Institutional Condition.....	210
5.6.2 Rent-seeking	214
5.6.3 Networking and Social Ties	218
5.6.4 Beliefs and Traditional Governance	220
5.7 Returnee Entrepreneurs' Actions and Behaviour.....	223
5.7.1 Innovative and Creative	224
5.7.2 Adaptive.....	226
5.7.3 Resilient.....	229
CHAPTER 6.....	231
DISCUSSION	231
6.1 Introduction	231
6.2 Returnee Entrepreneurial Actions	232
6.3 Interaction with the Accra Entrepreneurial Ecosystem.....	236
6.4 Institutional Arrangement	245
6.5 Entrepreneurial Ecosystem Framework	247
CHAPTER 7.....	251
CONCLUSION	251
7.1 Introduction	251
7.2 Research Contribution	251
7.3 Newness	256
7.4 Implications of the Study	257

7.4.1 Theoretical Implications	257
7.4.2 Practical Implications of this study.....	258
7.4.3 Policy Implications.....	260
7.4.4 Economic Implications	262
7.4.5 Social Implications.....	264
7.4.6 Recommendations	265
7.5 Limitations and Future Research Direction.....	267
REFERENCES	269
APPENDICES.....	347
Appendix 1 : Participant Information Sheet.....	347
Appendix 2: Participant Consent Form.....	352
Appendix 3: Ethical Approval	354
Appendix 4: Interview Guide.....	356
Appendix 5: NVivo.....	360

List of Tables

Table 1: Summary of Entrepreneurial Ecosystem Definitions	23
Table 2: Definitions of Returnee Entrepreneur	28
Table 3: Elements within Network in the Entrepreneurial Ecosystem	48
Table 4: Elements within Support Organisation in the Entrepreneurial Ecosystem	50
Table 5: Elements within Universities in the Entrepreneurial Ecosystem	52
Table 6: Elements within Talents in the Entrepreneurial Ecosystem	55
Table 7: Elements within Finance in the Entrepreneurial Ecosystem	57
Table 8: Entrepreneurial Ecosystem Composition by various authors	62
Table 9: Key Characteristics of Sampled Returnee Entrepreneurs	89

List of Figures

Figure 1: Conceptual Framework	66
Figure 2: Roadmap of Chapter 3	67
Figure 3: Link between Research Objectives and Methodology	75
Figure 4: Flow of Abductive Approach	78
Figure 5: Data structure and analytical themes from qualitative data analysis	107
Figure 6: Ghana's Yearly Population Growth Rate (%)	127
Figure 7: Ghana Age Breakdown 2024	128
Figure 8: Ghana Urban vs. Rural Population from 1955 – 2024	129
Figure 9: Total contributions to gross domestic product (GDP) at constant prices in Ghana as of 2023, by economic activity (in million Ghanaian cedis)	131
Figure 10: Ten leading products exported from Ghana as of 2022 (in million U.S. dollars)	132
Figure 11: Regulatory Efficiency	142
Figure 12: Economic contribution of Small and Medium-sized Enterprises (SMEs) in Ghana as of 2023, by category	162
Figure 13: Where Ghanaians are Living Abroad	166
Figure 14: A New Entrepreneurial Ecosystem Model that illustrates the elements influencing returnee entrepreneurship	250

CHAPTER 1

1.1 Introduction

Research on entrepreneurial ecosystems has generated interest among academics, policymakers, and practitioners in the area of entrepreneurship (Stam & Van de Ven, 2021; Autio et al., 2018; Spigel, 2017). Entrepreneurial ecosystems (EEs) have been associated with regional economic development as they provide a supportive environment for entrepreneurial activity in a given region (Stam & Spigel, 2016). Accordingly, entrepreneurs can access local resources, knowledge and support needed for their entrepreneurial endeavours (Spigel, 2017).

Similar to the triple helix model, entrepreneurial ecosystems represent a context in which the function of entrepreneurship comprises various elements that include – universities, government institutions, and industry, interconnected with each other to promote entrepreneurship (Isenberg, 2011; Etzkowitz & Leydesdorff, 1995). Entrepreneurial ecosystems are characterised by localised dimensions that underscore the significant role of institutional structures and network dynamics in influencing entrepreneurial activity (Cavallo et al., 2019; Stam and Spigel, 2016). This concept has mainly focused on regions and cities in developed economies like those in North America and Europe with well-developed institutional support and structural elements that facilitate entrepreneurial activity (Spigel, 2017; Neck et al., 2004; Spilling, 1996). Such context provides entrepreneurs with critical resources leading to high-growth entrepreneurship and innovation within the particular region (Mason & Brown, 2014). However, one can argue that applying the EE model from developed countries to explore EEs in the developing context with unique characteristics ignores the contextual richness of a variable entrepreneurial setting. This raises an important question: *Does the entrepreneurial ecosystem concept, which is based on developed countries, account for entrepreneurial activity in variable*

entrepreneurship contexts? According to Stam & Spigel (2018), the way an entrepreneurial ecosystem is configured often determines the degree and types of resources and entrepreneurial support accessible to entrepreneurs. This may considerably impact their entrepreneurial efforts, activities, and success in the said context.

The extant literature on the entrepreneurial ecosystem treats entrepreneurs as homogenous, with similar motivations, capacities and roles within the EE (Wruth et al., 2022; Malechki, 2018; Stam and Spigel, 2016). This perspective overlooks the variability of entrepreneurs with respect to their orientation and entrepreneurial goals (e.g. necessity-driven entrepreneurs, returnee entrepreneurs), assuming entrepreneurs have the same opportunities for accessing resources, participation, and support. However, this may differ for entrepreneurs moving into an EE from elsewhere, such as returnee entrepreneurs who go back to their home countries to establish enterprises after living overseas for a period (Bai et al., 2017; Pruthi, 2014). Some researchers recognise that the EE returnee entrepreneurs are embedded in has an influence on their decisions, actions and activities throughout the entrepreneurial process (Gupta et al., 2014). However, a few studies have investigated specific elements of the EE like institutions and networks that impact returnee entrepreneurship (Lin et al., 2019; Obukhova et al., 2013). Thus, researchers have not holistically explored the entrepreneurial ecosystem in the context of returnee entrepreneurship. Returnee entrepreneurs are crucial in fostering the economic growth of their home country by leveraging their international experience, knowledge and practical skills to establish businesses within the entrepreneurial ecosystem (Black et al., 2003; Dai & Liu, 2009; Wang, Zweig & Lin, 2011). Through their enterprises they create job opportunities in the entrepreneurial ecosystem, which helps in alleviating poverty and generating wealth for their home country (Weinar, 2010; Gruenhagen, 2019). Notably, Ghana has seen the return of at least one thousand five hundred Africans including Ghanaians living abroad following the “Year of Return” initiative in 2019

(Mensah, 2022; Owusu, 2019). These individuals significantly contribute to Ghana's socio-economic development by bringing diverse skills, experiences that foster innovation and entrepreneurship (Soga, 2023; Ayakwah et al., 2020). Given the skills, knowledge, and experiences returnee entrepreneurs bring to create businesses in their COO, there is the need to understand the actions and behaviours of returnee entrepreneurs when engaging with the entrepreneurial ecosystem where they conduct their business. This is because it is likely that their actions will be shaped by the EE they are embedded in, which is substantially different in many aspects, such as the institutional arrangements compared to those in their overseas country. Also, some returnee entrepreneurs act as key agents of economic growth by creating jobs for their COOs (Ndreka, 2019).

Moreover, their entrepreneurship is rooted in an EE made up of institutions and networks that have the potential to influence and drive their entrepreneurial activities (Gruenhagen, 2019). Hence, their ability to interact with the EE can be crucial to bridge the knowledge and business practice gaps (Wang, 2005), strengthening the use of their overseas resources, and enabling pathways to resource accessibility for their entrepreneurial pursuit (Ma et al., 2019). Undoubtedly, this can significantly influence the ability of returnee entrepreneurs in contributing to the growth of their COO through their entrepreneurial efforts (King, 2000; Ammassari and Black, 2001). Further investigation is still needed to advance the understanding of the scale and scope of returnee entrepreneurship in their country of origin and the growth trajectories of their entrepreneurial endeavours.

1.2 Research Aims

Within this study, the overarching aim is to understand how the entrepreneurial ecosystem influences returnee entrepreneurs'

entrepreneurial endeavours, including their actions, behaviour and activities. To gain a clear understanding of this, it is important to analyse the interactions of returnee entrepreneurs and the entrepreneurial ecosystem elements: networks, finance, talents, support organisations, universities, government agencies, formal institutions and informal institutions must be adequately explored. This study examines whether the elements within the Greater Accra region entrepreneurial ecosystem jointly interact to foster a supportive environment for returnee entrepreneurs to build successful businesses. It focuses on an entrepreneurial ecosystem in the Greater Accra region of Ghana – a developing country to explore its contextual variations and their impact on returnee entrepreneurs. Examining a developing country, particularly Ghana adds an empirical contribution to scholarly discussions by offering new evidence relevant to the African context. Moreover, this implies theoretical modifications to existing EE frameworks, which typically assumes available localised resources in advanced economies are key elements and drivers of EEs in the developing context.

1.3 Research Objectives

1. To explore the influence of Greater Accra region's entrepreneurial ecosystem on the entrepreneurial endeavours of returnee entrepreneurs.
2. To examine how returnee entrepreneurs interact with the elements of the Greater Accra region entrepreneurial ecosystem in their efforts to undertake their entrepreneurial endeavours.
3. To explore the institutions in the Greater Accra region's entrepreneurial ecosystem that is instrumental in shaping returnee entrepreneurial outcomes.

4. To develop a new theoretical framework of an entrepreneurial ecosystem pertinent to returnee entrepreneurship in a developing context.

1.4 Research Questions

1. What are the influences of the Greater Accra region's entrepreneurial ecosystem on the entrepreneurial endeavours of returnee entrepreneurs?
2. How do returnee entrepreneurs interact with the elements of the Greater Accra region entrepreneurial ecosystem in their efforts to undertake their entrepreneurial endeavours?
3. What institutions in the Greater Accra region's entrepreneurial ecosystem are instrumental in shaping returnee entrepreneurial outcomes?
4. How do the contextual elements of the Greater Accra region entrepreneurial ecosystem inform the development of a new theoretical framework pertinent to returnee entrepreneurship?

1.5 Setting the Context

Entrepreneurship is considered essential to a country's economic growth, contributing to innovation, employment opportunities and overall societal welfare (Wong et al., 2005; Naude, 2014; Doran et al., 2018). The dynamics of entrepreneurship may be different due to the particular setting, nature and structure of entrepreneurial activity (Autio, 2007). As such, this study focuses on returnee entrepreneurship in Africa, particularly Ghana, as

this may uncover deeper insights into the phenomenon and capture differences across other contexts.

According to the United Nations, 28.5 million people from Sub-Saharan Africa reside outside their country of birth (United Nations, 2019). This trend has increased the number of individuals who work and live abroad, while contributing significantly to the socio-economic development of overseas countries (Barnard et al., 2019; Christensen et al., 2020). On the other hand, an increasing number of people are moving back to their country of origin to explore opportunities by establishing businesses and supporting the growth of entrepreneurship, particularly in developing contexts or expanding markets (Kenney et al., 2013; Filatotchev et al., 2009). Particularly in Africa, anecdotal evidence suggests that a large number of Africans are returning to their COO to engage in entrepreneurship, contributing to Africa's development (Black & Castaldo, 2009; Ammassari, 2004). Within the African context, such entrepreneurial activities are important as they drive innovation and create much needed jobs, leading to positive developmental outcomes and prosperity (Kenney et al., 2013; Black et al., 2003).

The increasing diversity in migration trajectories of returnees, ranging from personal decisions to inevitable circumstances, reflects the different characteristics of returnees and their level of preparedness in returning, which at the same time results in different typologies of returnee entrepreneurs (Gmelch, 1980; Castles, 2013). What this implies is that returnee entrepreneurs are heterogeneous – there are elite individuals, rejected asylum seekers and deportees (Kleist, 2018). Hence, their engagement with the EE where they operate their business and the opportunities for accessing resources, participation and support from the entrepreneurial ecosystem can vary significantly. Thus, this study investigates individuals who have spent considerable amount of time living

abroad, and have decided to move back to their country of origin, Ghana, to start an enterprise.

Ghana is classified as a middle-income developing country located in West-Africa. Ghana's population is estimated to be approximately 30 million (Ghana Statistical Service, 2021). Recently, Ghana has seen a growing number of returnees – individuals of Ghanaian descent abroad returning to settle and invest in the country. This trend has been significantly influenced by government initiatives, notably the 2019 “Year of Return” initiative, which served as a historical remembrance encouraging Ghanaians abroad to reconnect with their roots (Year of Return Ghana, 2019). This initiative, which attracted thousands of individuals of African descent, including entrepreneurs from across the globe, generated significant economic benefits and positioned Ghana as a central hub for engaging with returnees and Ghanaians living abroad (Soga, 2023; Owusu, 2019). Subsequently, the government has continued to implement follow-up initiatives like ‘Beyond the Return’ aimed at encouraging further returns of Ghanaians abroad and fostering investments within the country (Tetteh, 2020). This initiative comes with incentives such as housing schemes and investment programmes to encourage entrepreneurial initiatives and engagement of returnees in contributing to economic growth in Ghana (Tetteh, 2020). During the last two decades, Ghana has indeed made considerable efforts to attract the mass emigration of Ghanaians abroad to Ghana through enticing policies and programmes, with an increasing number of returnees contributing to Ghana's economic growth through entrepreneurship (Tetteh, 2020).

In Ghana, entrepreneurial activities are primarily unregulated and informal, resulting in practically almost every household engaging in what is typically known as “a business” (Bawakyillenuo & Agbelie, 2021). These businesses which are dominated by entrepreneurial ventures (small and medium size enterprises - SMEs) are considered to be the backbone of the Ghanaian

economy. These small and medium sized enterprises form about 90% of all businesses in Ghana, contributing roughly 60% of Ghana's gross domestic product (GDP) and employ approximately 80% of the workforce (Sasu, 2023). The contribution of these businesses, including returnee-owned businesses, to both employment and the national income of the country cannot be denied. Indeed, the role of SMEs cannot be underestimated in terms of the nation's economic growth. The highest concentration of entrepreneurial activity in Ghana is in the Greater Accra region, particularly in the cities of Accra and Tema. The Accra region serves as Ghana's economic hub for most of the country's financial, innovation and commercial sectors, as well as its main industrial activities (Startup Genome, 2023; VC4A, 2018). Accra, the country's capital, is a bustling metropolitan area with a population of about 5.4 million people. This city attracts a variety of entrepreneurial activities due to its urbanisation and population density, providing a large and diverse customer base for entrepreneurs (Startup Genome, 2023).

Ghana has shown an increasing focus on creating a thriving business environment to stimulate entrepreneurial activities and provide support for small and medium-sized enterprises (SMEs), which is an important factor in enabling economic advancement (Aspen Network of Development Entrepreneurs, 2021). The "Ghana Ecosystem Snapshot" report highlights the network of organisations supporting Ghana's entrepreneurial ecosystem. According to the report, there are over 200 different organisations providing various forms of support to entrepreneurs in Ghana, ranging from capacity-building to funding opportunities (Aspen Network of Development Entrepreneurs, 2021). Undoubtedly, it is through such entrepreneurship support that Ghana has emerged as one of the major hubs for entrepreneurial ventures in Africa, with access to local resources and connections to a rising number of foreign investors (VC4A, 2018). In other words, the business environment provides a platform that enables resource accessibility and knowledge sharing, facilitating the growth of

entrepreneurial activities within the country. However, the report also highlights several challenges within Ghana's entrepreneurial ecosystem, such as fragmentation with many organisations operating in silos, concerns about the sustainability of support programmes and difficulties in accessing funding due to stringent requirements and low investor confidence (Aspen Network of Development Entrepreneurs, 2021). This implies that although Ghana's entrepreneurial ecosystem is growing and supported by numerous organisations, there are significant challenges that may limit its effectiveness and broader impact on entrepreneurs, including returnee entrepreneurs (Refer to Chapter 4 for detailed context).

Given the increase in the number of Ghanaians abroad returning to their COO every year, we need to understand what support they need as entrepreneurs to succeed in their entrepreneurial endeavours. Ghana, with its prospects as one of the significant entrepreneurial hubs in Africa, coupled with the commendable efforts of the government to attract returnees, provides an excellent opportunity to investigate this phenomenon.

1.6 Research Contribution

This research adds to scholarly discussions on entrepreneurial ecosystems and returnee entrepreneurship in the following significant ways. Firstly, the study sheds light on how returnee entrepreneurs in the Greater Accra region of Ghana interact with elements within the entrepreneurial ecosystem to build their enterprises. Secondly, this research contributes to theory by extending the existing entrepreneurial ecosystem framework pertinent to returnee entrepreneurship in a developing context. Finally, this research also presents valuable practical implications for a number of key stakeholders.

1.6.1 Theoretical Contributions

While a few studies have investigated individual elements – institutions and networks in the ecosystem that impact returnee entrepreneurship (Lin et al., 2019; Obukhova et al., 2013), there is limited understanding of how these elements combine to form the supportive entrepreneurial ecosystem that allow returnee entrepreneurs to undertake their entrepreneurial activities. The nature of the entrepreneurial ecosystem where returnee entrepreneurs function will likely influence their entrepreneurial performance, and their actions and decisions will reflect the opportunities and limitations defined by this ecosystem (Audretsch et al., 2019). Considering that entrepreneurial activities, behaviours and actions are shaped and enabled by the interplay between entrepreneurs and other participants in the entrepreneurial ecosystem (Autio et al., 2018), returnee entrepreneurs' entrepreneurial endeavours are not just based on the resources and experiences they possess but also on the entrepreneurial ecosystem they are embedded. Returnee entrepreneurs' interaction with other stakeholders or actors within the entrepreneurial ecosystem is therefore essential for their entrepreneurial performance as this determines the extent of resource accessibility and knowledge sharing within the EE (Fuller-Love & Akiode, 2020).

First, this research offers a theoretical contribution by modifying the widely recognised entrepreneurial ecosystem framework to account for a variable entrepreneurship context. The entrepreneurial ecosystem concept is primarily employed in developed economies, describing the interdependencies between specific components or elements within the EE (Wruth et al., 2022; Isenberg, 2011; Neck et al., 2004). Several entrepreneurial ecosystem frameworks discussed in the literature share similar components or elements that are believed to be the main drivers for entrepreneurship within a region and the effectiveness of the EE (Isenberg, 2011; Mason & Brown, 2014; Spigel, 2017; Stam and Van de Ven,

2021). However, one could contend the entrepreneurial ecosystem framework from the Western context fails to capture the intricacies in the developing context. Due to the differences in the institutional and social structures, the level of importance and the relationship between the EE elements may differ.

Therefore, this research advances the entrepreneurship literature by offering an extended EE model that articulates the various ways in which returnee entrepreneurs interact with elements (networks, talents, finance, support organisations and informal institutions) within the Accra entrepreneurial ecosystem in their entrepreneurial journey. These elements act as critical enablers for facilitating access to resources and knowledge within the Accra EE for returnee entrepreneurs. Furthermore, this research offers contextual understanding of how the entrepreneurial ecosystem functions in the developing context, marked by institutional gaps and resource constraints (Cao & Shi, 2021). This perspective not only sheds more light on the alternative entrepreneurial ecosystem model in a weak institutional and resource-constrained environment but also highlights the role of local context, including the social and institutional structures that shape the EE (Welter, 2011). This study generates new entrepreneurship knowledge by showcasing that returnee entrepreneurs depend on pre-existing networks (social networks and regenerative networks), secondary networks (industry networks and referrals) and communities to gain access to information and resources.

Furthermore, this research demonstrates that, within the entrepreneurial ecosystem in the developing context, informal financing mechanisms (personal savings, relationship-based financing and money lenders) are used as the primary source of financial support for returnee entrepreneurs. The findings of this study contrasts with the existing body of literature which emphasises formal financing systems and microfinance institutions as key sources of financial support for entrepreneurs (Badugu et al., 2016; Awuah

& Addaney, 2016), mechanisms that as evidenced in this study were not utilised by returnee entrepreneurs. Moreover, when it comes to talent, this study reveals that not only do returnee entrepreneurs hire semi-skilled individuals, graduates, students and candidates with specific professional traits. They also invest in training and coaching talents to bridge the skill gap within the Accra business environment. Additionally, this study suggests that informal engagements with individuals (e.g. peer-to-peer support), self-organisation and social support are essential support systems providing ancillary services for returnee entrepreneurs in the developing contexts' entrepreneurial ecosystem. This research underscores the importance of informal institutions within the context of an entrepreneurial ecosystem in the developing context, demonstrating how informal institutions often function in parallel to the inefficiencies inherent in the formal institutions within the Accra entrepreneurial ecosystem (Bruton et al., 2021).

Compared to previous studies, these findings are novel and significant as they introduce new dimensions of various elements of the entrepreneurial ecosystem in the setting of a developing context, thereby extending the existing knowledge of the EE concept in the current studies. This perspective is consistent with Bruton et al. (2022), highlighting the need to develop theories that reflect the uniqueness of local settings and contexts. Additionally, developing context-specific understanding of entrepreneurship addresses calls for further research by (e.g. Zahra, 2007; Shwetzzer et al., 2019). By focusing on returnee entrepreneurs, this study answers research calls for developing further comprehensive theoretical models to comprehend the dynamics of entrepreneurial ecosystems from the perspective of the entrepreneur (Wadichar et al., 2024). Therefore, the new entrepreneurial ecosystem model presented in this research contributes significantly to theoretical advancement in entrepreneurship studies by extending earlier models influenced by western views (see Neck et al., 2004; Isenberg, 2011; Stam, 2015; Spigel, 2017; Stam and Van de Ven,

2021) to offer a deeper comprehension of how entrepreneurial ecosystems develop and operate under varying institutional environments.

This research further adds to the field of returnee entrepreneurship literature by expanding the limited knowledge on the scope and scale of their entrepreneurship in their country of origin as well as the trajectory of their entrepreneurial endeavours. The study considers the entrepreneurial ecosystem perspective to explore how the external environment impacts the entrepreneurial endeavours of returnee entrepreneurs in the Greater Accra region of Ghana. Moreover, the research generates new entrepreneurship knowledge by showcasing the importance and influence of the local entrepreneurial ecosystem in fostering specific returnee entrepreneurial actions and behaviours, particularly in the developing context. Finally, this research identifies four entrepreneurial actions and behaviours (i.e. innovation, creativity, adaptability and resilience) that returnee entrepreneurs develop to navigate the unique challenges in the Accra entrepreneurial ecosystem. Crucially, in the context of entrepreneurship research, such knowledge offers insight into the entrepreneurial process returnee entrepreneurs undertake within an entrepreneurial ecosystem in the developing context.

1.6.2 Implications for Practice and Policy

The outcome of this research also has significant implications for academics, practice and policymakers. First, for academic research, introducing a fresh entrepreneurial ecosystem framework (Figure 14) offers alternative ways for conceptualising the configuration of entrepreneurial ecosystems, particularly in a developing context. This model challenges existing EE frameworks that are influenced by Western views and provides a fresh perspective through which academics can explore the dynamics of entrepreneurial ecosystems in developing contexts. An alternative EE framework offers a more nuanced

understanding of how EE models can be configured to the unique dynamics of the developing context, conforming to the local social, economic and institutional context. Therefore, the new entrepreneurial ecosystem model provides a practical and instructive tool to deepen the knowledge of the concept of entrepreneurial ecosystem from the developing context.

Second, this research has implications for policymakers, particularly in the context of the developing context. This study is crucial to policymakers, the various ministries, agencies, and other mandated bodies like the Ghana Investment Promotion Centre, Ministry of Trade and Industry, the Diaspora Affairs Office, among others, that regulate and oversee entrepreneurship and business activities and engagements with returnees. Policymakers in the developing context are challenged to develop structures and reform initiatives that are inclusive and tailored to the distinct social and institutional contexts of the entrepreneurial ecosystem in which returnee entrepreneurs operate their enterprises (Welter, 2011; Welter and Gartner, 2016). These reforms should also focus on bridging the gap between formal and informal institutions to create an environment that nurtures and supports returnee entrepreneurship in the developing context. This involves creating policies that enhance access to capital by developing financing systems that support informal financing schemes (e.g. peer-to-peer lending). Policymakers are also encouraged to invest in infrastructure that directly supports entrepreneurial activity, like affordable workspaces, reliable electricity, transportation networks and high-speed internet access. Furthermore, providing opportunities for returnee entrepreneurs to network would do much to facilitate the development of valuable social capital. Therefore, policymakers operating in the developing context can significantly contribute to empowering local economic agents, including returnee entrepreneurs, to grow their enterprises, thereby contributing to economic growth in the region.

Third, by extending the existing entrepreneurial ecosystem model to capture the dynamics in the developing context is helpful for returnee entrepreneurs operating in such context. The EE framework sheds light on the various elements facilitating entrepreneurial activities for returnee-owned businesses in Accra, Ghana. This contributes to returnee entrepreneurs' knowledge of how and where to access support and assistance for their entrepreneurial endeavours in a developing context. Additionally, for returnee entrepreneurs, such a model provides a framework to identify opportunities, assess risks, and make more informed decisions in their entrepreneurial journey. Hence, the new entrepreneurial ecosystem model can be used as a roadmap, guiding returnee entrepreneurs to align their plans and strategies with the entrepreneurial ecosystem's strengths and opportunities to achieve specific business goals. Crucially, this study provides entrepreneurs, especially returnee entrepreneurs, with practical knowledge of returnee entrepreneurship and the entrepreneurial ecosystem in Accra, Ghana. Such knowledge will not only help them in developing their enterprises but also help them navigate the Accra business environment.

1.7 Thesis Structure

This thesis is organised into seven distinct chapters: the introduction, review of literature, methodology, context, findings, discussion and conclusion. Below is a brief outline of these chapters.

Chapter 1: Introduction

This chapter introduces the research scope and builds the foundation for the research. It sheds light on the background of the research topic, the objectives and research questions underpinning the research and the rationale for carrying out this study. It also discusses the research contribution, which is in three folds: knowledge about returnee entrepreneurship and entrepreneurial ecosystem in the Greater Accra region

of Ghana, theoretical contribution to entrepreneurial ecosystem, and the practical implications for other researchers, returnee entrepreneurs, and policymakers.

Chapter 2: Literature Review

The literature review chapter presents a critical analysis, synthesis and evaluation of the literature on returnee entrepreneurship and the entrepreneurial ecosystem by pointing out the main observations, inconsistencies and gaps in the literature. A conceptual framework for the study is developed based on the insights gained from the literature review. The conceptual framework highlights key elements of the entrepreneurial ecosystem from the literature review, providing a structured approach to understanding the relationship between returnee entrepreneurship and the entrepreneurial ecosystem.

Chapter 3: Methodology

The methodology chapter covers the methods employed to carry out this study and address the research questions. This chapter discusses the research philosophy underpinning this study and the research design employed (Farquhar, 2012; Saunders et al., 2015). The chapter also discusses the research paradigm that is most suited to addressing the research questions and objectives of this study (Saunders et al., 2015; Creswell, 2014). The methodology chapter also discusses the data collection and analysis process, as well as the rationale for the chosen methods for this study. It also outlines the specific approaches used to collect and interpret the data, including their justification and relevance to the aim of this study. In terms of data analysis, NVivo software was employed to manage the qualitative data. Finally, the ethical considerations associated with this research are also discussed in this chapter.

Chapter 4: Context

This chapter provides the contextual foundation for the research by discussing the developing context highlighting the key institutional characteristics that shape entrepreneurial activity in these settings. The chapter also offers a thorough synopsis of the Ghanaian entrepreneurship ecosystem exploring the formal and informal institutions that either enhance or restrain entrepreneurial activity, as well as the components that make up the EE. Finally, the chapter explores returnee entrepreneurship within the Ghanaian context.

Chapter 5: Research Findings

This chapter presents the empirical findings of the research based on the data collected and analysed. The qualitative data are reported thematically highlighting trends, patterns and significant observations of returnee entrepreneurs' interaction with various elements (networks, talents, finance, support organisations and informal institutions) within the Accra, Ghana entrepreneurship ecosystem. This chapter presents the results and interpretation for the discussion undertaken in the subsequent chapter.

Chapter 6: Discussion

This chapter provided detailed information on the discussion of the study. This study employed the Gioia methodology (Gioia et al., 2013). This method was chosen because of its ability to produce rigorous, systematic, rich and nuanced insights from the qualitative data (Gioia et al., 2013). The methodology's systematic approach aligns well with the research objective and makes it suitable for uncovering meaningful insights from the collected data. The recorded data was transcribed verbatim, categorised and grouped under themes for easier analysis. Similar units and characteristics were

clustered around thematic areas to generate theoretical dimensions. A document review was carried out and analysed to support the phenomenon being examined.

Chapter 7: Conclusion

A summary of the research is highlighted in chapter 7. It concludes with theoretical contributions, contributions for practice and policy, the limitations of this research and implications for future research. This chapter outlines how this study contributed to knowledge in entrepreneurship, adding new insights into the returnee entrepreneurship and entrepreneurial ecosystem phenomenon. It also discusses the implications of the research findings across three key areas: theory, practice and policy, demonstrating how the findings can inform ongoing debates on entrepreneurship, guide policymakers and impact real-world application. Following this, the chapter addresses the limitations of the study. It concludes with recommendations for future research directions, highlighting areas for further exploration and extending the insights gained in this study.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter provides a critique of the literature on the entrepreneurial ecosystem and returnee entrepreneurship phenomenon. It examines, analyses and synthesises the following themes in literature: returnee entrepreneurs' orientation, their resources and entrepreneurial process to provide insights into the debate focusing on these important entrepreneurship subjects. Additionally, the chapter critically evaluates studies on the entrepreneurial ecosystem phenomenon by exploring the existing entrepreneurship research. More importantly, the chapter informs the reader about the elements within the entrepreneurial ecosystem to account for the contextual dynamics that may influence returnee entrepreneurial endeavours. Following the review of selected literature on the various themes of returnee entrepreneurship and entrepreneurial ecosystem phenomenon, the study will develop a conceptual framework.

2.2 The Concept of the Entrepreneurial Ecosystem

The concept of interdependent elements within an environment or 'interactive community' (Cavallo et al., 2019) or a network of interconnected agents (Auerswald, 2015) is a type of environment that can be described using the ecosystem paradigm. Although the concept of 'ecosystem' was predominantly used primarily within biological sciences to refer to an interactive system of living organisms (interactions between biotic and abiotic elements) (Smith et al., 2012; Tansley, 1935; Blew, 1996; Smith et al., 2012), this biological phenomenon has also been used by scholars in

other fields including management, economics, regional development, and entrepreneurship (Moore, 1993; Qian et al., 2013; Spigel, 2017).

Following Moore's initial conceptualisation of the ecosystem, changes have occurred, especially in research emphasising the context of entrepreneurship, mainly in advanced economies (Neck et al., 2004; Spigel, 2017; Motoyama & Knowlton, 2017). Within this research stream, the entrepreneurial ecosystem consists of various elements of individuals (e.g. investors, talents) the private sector, the public sector, universities and formal institutions (Isenberg, 2011; Mason & Brown, 2014; Audretsch et al., 2021) carrying out a range of EE functions that contribute to and shape the outcome of entrepreneurship in developed contexts (Stam & Spigel, 2016; Spigel, 2017). Consequently, these economic actors are seen as key players who provide critical resources, knowledge and support to promote high-growth entrepreneurship and innovation within the said context (Mason & Brown, 2014). Indeed, and most notably, EEs are not only important in terms of facilitating entrepreneurial activity but also serve as a conduit to enhancing regional development (Roundy and Bayer, 2019; Audretsch and Belitski, 2021). However, this perception in the extant literature overlooks variable contextual entrepreneurial settings, such as those found in the developing context, that are distinctively different in many aspects compared to developed economies in terms of infrastructure, culture, and institutions (Bruton et al., 2008; Gruenhagen, 2019). Thus, understanding how contextual elements combine to create a supportive entrepreneurial ecosystem for entrepreneurial activity in variable contexts can be important, especially in a context characterised by a weak institutional environment, limited availability of resources and underdeveloped infrastructure (Cao and Shi, 2021). Indeed, and because such contexts possess unique informal and cultural institutions that allow entrepreneurs to thrive amid volatility and weak formal institutions that offer coherent support (Morris et al., 2023). Such contexts are likely to provide opportunities for new frameworks that account for entrepreneurial activity in their own cultural

settings and institutional environments and also shape the nature of social and economic exchanges among other actors (Bruton et al., 2022). Research on the entrepreneurial ecosystem needs to advance in the manner that allows the consideration of the contextual differences to deepen the understanding of how EE sometimes are configured to correspond with the context.

The entrepreneurial ecosystem (EE) concept is also contrasted with other concepts like regional clusters (Maskell, 2001; Simba et al., 2023), industrial districts (Marshall, 1920), and national and regional innovation systems (Asheim & Coenen, 2005; Asheim et al., 2011). While these concepts are based on a shared understanding of regional resources that promote increased entrepreneurship and economic growth, the EE concept places emphasis on entrepreneurs as focal actors who interact with the features and elements of their local environments (Stam, 2015; Feldman, 2014; Brown & Mason, 2017; Liguori et al., 2018; Guerrero et al., 2020). This research stream treats entrepreneurs as homogenous, not accounting for different types and orientations of entrepreneurs (Wruth et al., 2021). This implies that entrepreneurs have the same opportunities for accessing resources, participation, and support. However, this may be different for entrepreneurs moving into a new entrepreneurial ecosystem from elsewhere, such as returnee entrepreneurs who decide to move back to their country of origin (COO) and start businesses after living overseas for a period (Pruthi, 2014; Bai et al., 2017). Such entrepreneurs may benefit from different sets of elements within the EE and might engage differently with the EE in the context they are embedded in (Wruth et al., 2021; Scheidgen, 2021). Besides, existing scholarly works recognise that returnee entrepreneurs' decisions, actions and activities throughout the entrepreneurial process are hinged on the specific environment in which they reside and operate (Gupta et al., 2014; Gruenhagen, 2019). This implies that their ability to identify or create opportunities and their

awareness of available resources are as a result of the entrepreneurial ecosystem where they conduct their business.

Although previous research on EEs have significantly contributed to the understanding of the phenomenon, there is still much to be explored to account for how EEs function in the developing context. Such empirical work will be essential in advancing the understanding of how EEs are configured in a variable context and their role in promoting entrepreneurs, such as returnee entrepreneurs who have been overseas for an elongated period. This is important because returnee entrepreneurs are believed to be key agents of economic growth in developing economies (Ndreka, 2019) and are embedded in a context that is distinct enough to produce novel insights.

Table 1: Summary of Entrepreneurial Ecosystem Definitions

Authors	Definitions	Key Components
Isenberg (2010, p.3)	"The entrepreneurial ecosystem consists of a set of individual elements – such as leadership, culture, capital markets, and open-minded customers that combine in complex ways."	Elements
Isenberg (2011, p.6)	"Entrepreneurship ecosystem consists of a dozen or so elements (which we consolidate into six domains including policy, finance, culture, supports, human capital and markets) that although they are idiosyncratic because they interact in very complex ways, are always present if entrepreneurship is self-sustaining."	Elements
Vogel (2013, p.446)	"An interactive community within a geographic region, composed of varied and interdependent actors (e.g. entrepreneurs, institutions, and organisations) and factors (e.g. markets, regulatory framework, support setting, entrepreneurial culture), which evolves over time and whose actors and factors coexist and interact to promote new venture creation."	Elements, dynamism and output
Mason and Brown (2014, p.5)	"a set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organisations (e.g. firms, venture capitalists, business angels, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (e.g. the number of serial entrepreneurs, degree of sellout mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment."	Elements, dynamism and unspecified outcome
Acs et al., (2014, p.479)	"... dynamic, institutionally embedded interaction between entrepreneurial attitudes, ability, and aspirations, by individuals, which drives the allocation of resources through the creation and operation of new ventures."	Institution, dynamism, Interaction and outcome
Mark and Mayer (2016, p.2118)	"Entrepreneurial ecosystems (EE) consist of interacting components, which foster new firm formation and associated regional entrepreneurial activities."	Interaction and outcome
Roundy (2016, p.233)	"the sets of actors, institutions, social structures and cultural values that produce entrepreneurial activity."	Elements and output
Spigel (2017, p.50)	"Entrepreneurial ecosystems are combinations of social, political, economic, and cultural elements within a region that support the development and growth of innovative startups and encourage nascent entrepreneurs and other actors to take the risks of starting, funding, and otherwise assisting high-risk ventures."	Elements and output

Stam and Spiegel (2016, p.1)	"set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory."	Interaction, coordination and outcome
Shwetter, Maritz and Nguyen (2019, p.82)	"a set of interconnected entrepreneurial actors, organisations, institutions and entrepreneurial processes, which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment involving a dynamic and systemic nature within a supportive environment."	Elements, Interaction and dynamism

The various definitions of entrepreneurial ecosystems presented by researchers are provided in the table. Each definition highlights different aspects of the entrepreneurial ecosystem (EE), i.e. actors, institutions, and processes that support entrepreneurial activity. Based on the above definitions, first, the EE is presented as a system/structure that consists of many interacting elements with highly complex relationships (e.g. Isenberg, 2010, 2011). The presence of elements in the EE and the interconnection and synergy between them are the primary determinants of the success of an entrepreneurial ecosystem (Stam, 2015). Additionally, the system view considers entrepreneurial processes and other agents within the EE with regard to their ability to collaborate and influence the possibility of developing entrepreneurial activities (Mason and Brown, 2014; Shwetzzer, Maritz and Nguyen; 2019). The system view also enables the consideration of a comprehensive view of entrepreneurship, whereby the activities and relationships of different actors are observed holistically.

Secondly, other definitions highlight the context of entrepreneurial ecosystems, by connecting entrepreneurial ecosystems to embeddedness within the entrepreneurial environment for entrepreneurship. Entrepreneurial ecosystems may be considered as dynamic systems that are either reliant on or vulnerable to external conditions (Acs et al. 2014). This signifies the importance of institutions and the embeddedness of interactions between actors' characteristics that have a bearing on the distribution of resources for new venture creation. This view helps to shed light on the conditions which provide the context for entrepreneurs' actions when they are embedded in a particular territory. Moreover, an entrepreneurial ecosystem is bound by the overall social, cultural, and institutional contexts of regions (De Massis et al., 2017), which means that EEs vary across different territories. This implies that EE is highly contextualised or localised. Also, broadly common among entrepreneurial ecosystem definitions is some form of performance outcome, be it innovative startups (Spigel, 2017), venture creation and growth (Isenberg,

2010), or productive entrepreneurship (Stam, 2015). These definitions highlight the importance of interactions between key elements that lead to different entrepreneurship outcomes or outputs.

A number of definitions have been offered by authors highlighting the combination and interdependencies of multiple entities in the entrepreneurial ecosystem that support entrepreneurial activity. However, these definitions are primarily based on the developed context and do not reflect other variable contexts. This may lead to inconsistencies in interpretation and application across varied contexts like the developing context. Thus, literature is yet to advance to reflect other contexts.

2.3 Defining Returnee Entrepreneur

The concept of returnees who become entrepreneurs emerged within the migration and economics literature, focusing on the occupational choice of migrants upon return and potential determinants that may influence them to start their own businesses (Ilahi, 1999; McCormick & Wahba, 2001). Scholarship on regional studies acknowledges that returnee entrepreneurs significantly contribute to the economic development of their country of origin (Weinar, 2010; Riano, 2023). Despite this recognition, the way returnee entrepreneurs have been defined varies widely among researchers (Gruenhagen et al., 2020). The variety of measures utilised includes career or educational background such as 'scientists and engineers', number of years spent abroad, country of residence and level of skill (e.g., skilled individuals) (Kenney et al., 2013; Liu et al., 2015; Lin et al., 2019; Gruenhagen et al., 2020). There is also the assumption that returnee entrepreneurs typically migrate from developed to emerging countries (e.g., China, India, Brazil, etc.) (Kenney et al., 2013) or developing countries (e.g. Egypt, Senegal, etc.). (Marchetta, 2012; Sinatti, 2018). Thus, to provide a

clear understanding of what returnee entrepreneurship entails in the context of this research, this section critically evaluates various definitions of returnee entrepreneurship.

Table 2: Definitions of Returnee Entrepreneur

Authors	Definition of Returnee Entrepreneurs	Key Components
Wright et al., (2008, p. 132)	"Returnee entrepreneurs as scientists and engineers who trained in the United States or Organisation for Economic Co-operation and Development (OECD) countries, who return home to start up a new venture."	Focus on scientists and engineers; prior experience in United States and OECD countries
Dia & Liu, (2009, p. 373)	"Returnees are defined here as scientists and engineers, or students who were trained or studied/worked in OECD countries and returned to their native countries to become returnee entrepreneurs by setting up new ventures."	Focus on scientists and engineers or students; study/work experience in OECD countries
Obukhova et al., (2013, p. 3)	"Returnees—nationals of a developing country who have studied or worked in a developed economy and later returned to their home countries—appear ideally positioned to start new ventures."	Emphasis on nationals from developing countries; prior work and study in the developed economy
Kenney et al., (2013, p. 391)	"A returnee is a foreign national who left their home country to be educated abroad, usually in the United States, and then worked abroad for a period of time, absorbing technological, managerial, and entrepreneurial know-how before returning to his or her country to start a business."	Focus on foreign national; work or study abroad; specific skills and knowledge acquired
Pruthi (2014, p. 1139)	"Returnee entrepreneurs (Res) are defined as skilled personnel that have lived in a developed country for the purpose of work or study and have returned to their home country to start a new venture after several years of business experience and/or education abroad."	Focus on skilled personnel in developed countries; prior work or study abroad
Liu et al., (2015, p. 467)	"Returnee entrepreneurs as scientists and engineers or students who studied or worked in OECD countries for at least two years and returned to their native countries to become entrepreneurs by setting up new ventures."	Focus on scientists and engineers or students; prior study/work experience in the United States and OECD countries; time spent abroad
Qin et al. (2017, p. 695)	"Returnee entrepreneurs are migrants returning from work or education in a developed economy to their home country to start a new venture."	Focus on migrants, study/work experience in developed country
Lin et al. (2019, p. 1)	"Returnee entrepreneurs are defined as natives who have studied and/or worked in foreign countries for at least two years and then returned to their home countries to start up new ventures."	Focus on natives, study/work experience abroad, time spent abroad

Gruenhagen et al., (2020, p. 3)	"Returnee entrepreneurs are skilled individuals who return to their home countries to start up a new business after having gathered business experience and/or education in another, predominantly developed country."	Focus on skilled individuals; prior education and entrepreneurial experience in developed country
Li et al., (2022, p. 824)	"Returnee entrepreneurs are those who have received education or professional training abroad and move back to their native countries to begin a new venture."	Prior education and training abroad

Given the different criteria used to define returnee entrepreneurs by various authors, as illustrated in the table above, one characteristic shared by all their definitions is that these individuals are largely oriented towards their country of origin's markets. Also, research suggests these individuals are elite individuals who have spent time studying or working in a more advanced country and returned to their country of origin to start their own businesses (Gruenhagen et al., 2020). Nonetheless, there is no single agreed definition of returnee entrepreneurs, for instance as to whether returnee entrepreneurs need to be 'engineers or scientists', migrate from an emerging economy, or have stayed for a minimum duration abroad. Moreover, the definitions used in previous studies have been limited to individuals who have lived in developed or OECD countries and do not consider individuals from non-OECD countries or between countries with relatively the same level of income and quality of life (e.g. between emerging economies).

Therefore, for the purpose of this study, returnee entrepreneurs are described as individuals who have lived abroad for at least two years and have decided to return to their country of origin to start a business (Lin et al., 2019). Based on the definition of returnee entrepreneurs, these individuals make a deliberate and voluntary decision to leave the foreign country where they have been residing and move back to their home country. Their decision to return to establish an enterprise is entirely self-initiated and motivated by their own aspirations and the desire to establish an enterprise in their homeland. In other words, it is an entirely deliberate choice to exploit opportunities within the local market while leveraging the knowledge, skills and resources acquired during their time abroad (Liu et al., 2010; Wright et al., 2008). By doing so, they aim to create value, contribute to the economy and often bring innovative ideas and business practices that they were exposed to whilst abroad. Therefore, this category of entrepreneurs may have some degree of preparedness for their return to invest in their country of origin (Cassarino, 2004). For example, they may

have mobilised resources (tangible and intangible) and/or have obtained some information about their country of origin from relevant networks. They may have also reached their savings goals or acquired skills in their overseas country and are driven by the aspiration to use these resources to engage in entrepreneurial investments and activities in the country of origin (McCormick & Wahba, 2001).

2.3.1 The Orientation of Returnee Entrepreneurs

In order to have a clear understanding of returnee entrepreneurs, it is important to provide a clear image of their orientation. Orientation can be defined as the nature of an entrepreneur's mindset or behaviour underpinning their entrepreneurial tendencies (Hughes et al., 2015). The orientation of returnee entrepreneurs is considered a key factor in influencing their entrepreneurial endeavours as it serves as a basis for identifying and exploiting opportunities to create value (Ellis, 2011). Research suggests that returnee entrepreneurs are individuals who have been exposed to an international environment with different economic, cultural and social values (Liu et al., 2019; Filatotchev et al., 2009). Consequently, these individuals integrate into and adapt to the norms and values of their overseas countries, thus developing distinct cognitive habits and beliefs that may differentiate them from local entrepreneurs (Lin et al., 2015; Liu et al., 2015). While their international orientation is recognised in literature, the focus on how they manage the disparity between the entrepreneurial ecosystem overseas and that of the developing context remains unaccounted for. Thus, there is a need to develop an understanding of their actions in the developing context to enhance knowledge about the nature of support they require. This is important because, as individuals who are familiar with both overseas and home country markets, they can identify any disparities in resources and business practices across countries.

Such a position can enable them to bridge the knowledge and business practice gap in the entrepreneurial ecosystem in the developing context (Li et al., 2012; Lin et al., 2016). Moreover, the entrepreneurial ecosystem can have a significant influence on the ability for returnee entrepreneurs to contribute to the development of their country of origin through their entrepreneurial initiatives (Liu et al., 2010; Kenney et al., 2013).

Indeed, and while in developing contexts, the business environment is dynamic and resource constrained (Liu, 2020), returnee entrepreneurs can contribute to new resources in such a way that enhances regional and economic development (Gruenhagen et al., 2020). However, the ability of returnee entrepreneurs to operate in such volatile conditions can also be attributed to their innovativeness (Bai et al., 2017; Dai & Liu, 2009). Innovation is considered as a means of promoting new ideas and techniques and creating new business practices, moving away from conventional approaches (Lumpkin & Dess, 1996). Scholarship on returnee entrepreneurship suggests that returnee entrepreneurs possess technical expertise and R&D capability acquired from abroad that contribute to innovation and technological know-how in the business environment in their country of origin (Kenney et al., 2013; Dai and Liu, 2009). Subsequently, returnee entrepreneurs spur the innovativeness of local entrepreneurs through direct technology transfer and indirect technology spillover (Liu et al., 2010; Pruthi, 2014; Thai et al., 2022). Although their unique orientation enables them to establish advantages related to information, opportunities, and resources compared to local entrepreneurs, focus on their activities in the developing context with a weak institutional environment remains unaccounted for. For example, the absence of institutional support and relevant resources in the entrepreneurial ecosystem could impact their entrepreneurial behaviour, which may make certain actions more viable than others. The subsequent section discusses the resources of returnee entrepreneurs, which then puts into context how returnee entrepreneurs

who are embedded in a developing context function in the entrepreneurial ecosystem.

2.3.2 Returnee Entrepreneurs Resources

After years of living abroad, returnee entrepreneurs are believed to possess unique resources, including overseas knowledge and international networks (Gruenhagen et al., 2020). Research suggests these resources differentiate them from local entrepreneurs in their country of origin while playing a key role in their entrepreneurial endeavours (Wright et al., 2008; Pruthi, 2014; Bai et al., 2017). Research considers knowledge gained overseas as a valuable intangible strategic resource that provides a basis for creating a competitive advantage for entrepreneurial endeavours (Grant, 1996). Consequently, the extant literature has revealed that returnee entrepreneurs gain knowledge in terms of technological knowledge, ideas, and business models from their overseas experience (Wright et al., 2008; Dai & Liu, 2009; Gruenhagen, 2019). Nonetheless, there are conflicting perspectives regarding how returnee entrepreneurs' knowledge significantly relates to their entrepreneurial endeavours. Some authors indicate that overseas knowledge increased their cognitive ability for identifying and exploiting entrepreneurial opportunities (Dai & Liu, 2009; Lin et al., 2016). Furthermore, overseas knowledge enhances their performance and innovativeness in their country of origin (Qin & Estrin, 2015; Bai et al., 2017; Ma et al., 2019). Besides, research suggests that returnee entrepreneurs may leverage their overseas knowledge for opportunities in the international market (Filatotchev et al., 2009; Li, 2020). However, and while their international knowledge is seen as beneficial for their entrepreneurial endeavours, the variations in the home country's entrepreneurial ecosystem in terms of infrastructure, culture, and institutions can become a challenge when applying this knowledge in their

entrepreneurial endeavours (Lin et al., 2016). Due to cross-country variations in the entrepreneurial ecosystem overseas knowledge may lose some of its usefulness when taken out of its overseas context, which might be a mismatch in the country of origin (Bai et al., 2016). This is because their overseas knowledge is embedded in the local entrepreneurial ecosystem and may need to be re-contextualised and adapted to fit the conditions in the market (Tran & Truong, 2022). This implies that there are other factors that determine whether overseas knowledge positively or negatively influences their entrepreneurial endeavours.

After several years of working or studying abroad, returnee entrepreneurs establish overseas social networks which complement their local social network in their country of origin (Filatotchev et al., 2009; Li, 2020). Existing scholarly works suggest that these individuals build a broad spectrum of overseas social networks in their overseas countries based on similarities (e.g. ethnicity, education, religion) among individuals (Lincoln & Miller, 1979; Qin & Estrin, 2015) or between individuals with dissimilar characteristics (Hite & Hesterl, 2001). Moreover, returnee entrepreneurs utilise the international network for entrepreneurial endeavours to access resources such as financial, information, legitimacy, and social support from their overseas network (Li, 2020; Wu & Ma, 2018; Bai et al., 2018). Therefore, such networks provide returnee entrepreneurs with social capital (i.e. resources that are embedded in social networks) for their entrepreneurial endeavours (Burt, 2000). Nevertheless, the intensity and degree of social ties with overseas networks could diminish over time as a result of a decline in regular interactions, which is further influenced by the individual's growing integration in local social networks and activities. (Prashantham & Dhanaraj, 2010; Wang 2020). This implies that as returnee entrepreneurs become more embedded in the entrepreneurial ecosystem in their home country, the need or opportunity to maintain distant ties may lessen over time as they may focus more on localised forms of engagement.

Despite the evidence that overseas networks have beneficial contributions to their entrepreneurial endeavours, insights into how they engage and benefit from the networks in the local entrepreneurial ecosystem have not been accounted for. Thus, there is a need to focus on their local networks from a developing context perspective in order to enrich our understanding of how returnee entrepreneurs mobilise local resources and establish significant social connections in the entrepreneurial ecosystem. This is important because such networks are thought to lower the transaction cost, risk, and uncertainty associated with the local market entry (Rutashobya & Jaensson, 2004; Sharma & Blomstermo, 2003). Indeed, and since they have been away for some period, these networks may need to be (re)built to enable them to access the social capital embedded in the networks, particularly in a country that values social networks and personal connections for resource exchange.

2.3.3 Returnee Entrepreneurship

Research on returnee entrepreneurship has garnered interest among policymakers, academics and practitioners in entrepreneurship and the international business field (Gruenhagen, 2019; Ma et al., 2019). Existing scholarly research often associates the returnee entrepreneurship phenomenon with economic development in emerging and developing economies (Liu et al., 2010; Gruenhagen, 2019). Within this research stream, returnee entrepreneurship is considered as a significant contributor to job creation, poverty alleviation and wealth creation, especially in developing countries (Kenney et al., 2013).

The literature describes returnee entrepreneurship as a component of economic activity by focusing mainly on the abilities of the entrepreneur to perceive and exploit opportunities in the market, usually after some lived experiences abroad (Wright et al., 2008; Bai et al., 2017). According to this

view, returnee entrepreneurs leverage their individual resources to create entrepreneurial ventures that contribute to economic growth in their country of origin (Dai & Liu, 2009; Pruthi, 2014). Such an approach focuses solely on the entrepreneur without taking into consideration the processes underlying their entrepreneurial outcomes (Gartner, 1985; Shane & Venkataraman, 2000). Besides, there is no generally accepted definition of returnee entrepreneurship among researchers (Gruenhagen et al., 2020). Therefore, to fully understand the returnee entrepreneurship phenomenon, we must move away from focusing solely on the entrepreneur in isolation but also consider their entrepreneurial process.

Research suggests that entrepreneurship encompasses the process of discovery of an opportunity and its exploitation (Shane & Venkataraman, 2000). This stream of research examines the entrepreneurial journey by employing various dimensions or constructs through which stages of the entrepreneurial process are examined, often to understand how entrepreneurs transition from one point to another point during the entrepreneurial journey (Gartner, 1989; Shane, 2003; Sarasvathy, 2008). As a process, returnee entrepreneurship should be seen as an ongoing, dynamic process rather than a one-time occurrence or collection of isolated events. This appears to be true for returnee entrepreneurship, as returnee entrepreneurs are required to perform various activities and manage diverse tasks at various stages of their entrepreneurial endeavours (Liu et al., 2014; Qin et al., 2017). Returnee entrepreneurs' entrepreneurial endeavours variously relate to opportunity pursuit, business creation, networking and resource mobilisation reflecting the myriad activities that exist within the field of returnee entrepreneurship (Gruenhagen et al., 2020). These activities can serve as useful indicators for defining the entrepreneurial process of returnee entrepreneurs.

Also, taking the view that returnee entrepreneurship is a process that presents the dynamics of the individual and the context in which they are

situated and conduct their business (Gartner, 1985; Scott & Anderson, 1994; Solymossy, 1997). Their entrepreneurial process is inherently shaped by the specific context within which it occurs (Anderson, 2000; Welter, 2011). Hence, the social, institutional, and economic structures function as both enablers and constraints framing the scope and scale of entrepreneurial activity. These contextual dimensions influence not only the strategies and behaviours of entrepreneurs but also the trajectory and outcomes of their enterprises, ultimately determining what forms of entrepreneurship are viable, or successful in a given environment (Welter, 2011; Morrison, 2006; Autio et al., 2014). The literature has not yet focused much attention on these contextual factors that influence how returnee entrepreneurs identify and exploit entrepreneurial opportunities. Thus, the consideration of such factors should also play a central role in enriching the understanding of returnee entrepreneurship. This is because returnee entrepreneurship is embedded in an entrepreneurial ecosystem made of institutions and networks which are likely to shape the actions and interactions of the individual entrepreneur with local actors (Gruenhagen, 2019; Ma et al., 2019). This implies that returnee entrepreneurship also draws from both the individual and the context. Hence, developing an understanding through which context influences entrepreneurial processes and outcomes can enhance our knowledge of how returnee entrepreneurship sometimes emerges and develops. Therefore, in this study, returnee entrepreneurship can be described as all the activities, functions and actions related to the process of discovering or identifying and exploiting opportunities and the outcome of contextual influences to create value (Gartner, 1989; Bygrave, 2004).

2.4 Entrepreneurial Ecosystem Impact on Returnee Entrepreneurship

Research suggests that returnee entrepreneurship is situated within an environment that sets the conditions for economic actions between actors (Gruenhagen, 2019; Autio et al., 2014; Wright, Liu and Filatotchev, 2012), i.e., where individuals identify, evaluate and pursue opportunities for building businesses (Shane & Venkataraman, 2000; Baron, 2006). Accordingly, returnee entrepreneurs can access local resources, knowledge and support needed for their entrepreneurial endeavours (Mason and Brown, 2014; Spigel, 2017). Therefore, the entrepreneurial ecosystem undoubtedly has the potential to provide a supportive environment for returnee entrepreneurship.

Although the entrepreneurial ecosystem (EE) has been widely recognised as the fundamental model for facilitating entrepreneurial activity and providing support for entrepreneurs (Audretsch et al., 2021; Shwetzter et al., 2019), it is important to acknowledge that EEs do not operate in a vacuum. EEs are inherently embedded within distinct socio-economic and institutional contexts, with significant geographic variations which can influence how EEs manifest and function (Audretsch et al., 2018, Audretsch and Belitski, 2017; Welter, 2011). Indeed, and especially in variable contexts, there are likely other factors at play enabling or constraining the performance of an entrepreneurial ecosystem (Cao & Zhou, 2018; Quinones et al., 2015). For example, institutions like societal norms and laws may provide varying levels of support depending on the specific context. In some environments, these institutions may facilitate a more supportive business environment for entrepreneurship leading to higher rates and diverse forms of entrepreneurial activity. Conversely, in other contexts, the same institutions may offer limited support which can constrain entrepreneurial activity and result in distinct regional development pathways (Manolova et al., 2008; Gertler, 2010). This implies that EEs may differ in their level of development

and the benefits and resources they provide for entrepreneurs. Also, these contextual differences may influence the availability of resources, institutional support, cultural attitudes towards entrepreneurship, and the overall effectiveness of the entrepreneurial ecosystem in fostering entrepreneurial activity. Therefore, more empirical studies are needed to explore how the different elements of EEs promote returnee entrepreneurship and, most importantly, how they enable and/or constrain the actions of returnee entrepreneurs (Scheidgen, 2021). This is important because, for returnee entrepreneurs who operate in developing contexts, the availability of resources and support is a critical component for their success, survival, and growth.

Elsewhere, the literature on entrepreneurial ecosystems recognises the interdependence between members of such communities (Vogel, 2013; Spigel, 2017), which links to the embeddedness of various actors in a region's economic cooperation and coordination (Brown and Mason, 2017; Motoyama and Watkins, 2014). Research suggests that engagement within the entrepreneurial ecosystem varies due to actor-level perceptions, their individual roles, and decision-making behaviour (Scott et al., 2022; Kapoor & Lee, 2013). Besides, the complexity of relationships within an EE is heightened by the presence of a diverse range of actors including resource providers, organisations, and networks. These stakeholders must function within specific environmental factors like government frameworks, infrastructural systems, natural resources, cultural and traditional norms of a marketplace while interacting with each other (Bloom & Dees, 2008; Spigel, 2017; Roundy, Bradshaw and Brockman, 2018). Thus, there is a need to develop an understanding of the configuration and interrelationships between the various components of the EE that collectively foster returnee entrepreneurship activities in the entrepreneurial ecosystem. This is important because understanding the elements that drive returnee entrepreneurial activity can help depict pathways in which resources may be accessed; information can be shared with other like-minded players, and the

extent of knowledge flow within the EE (Powell, 2002; Feldman & Francis, 2006). Thus, returnee entrepreneurs, in their pursuit of legitimacy and resources, are compelled to interact and engage with various participants within the entrepreneurial ecosystem. These interactions influence the way returnee entrepreneurs identify and pursue opportunities on an individual level, particularly through their entrepreneurial activities. Moreover, these interactions are key to shaping how resources are allocated within the business environment (Kuratko et al., 2017; Isenberg, 2011).

2.5 Embeddedness within the Entrepreneurial Ecosystem

This conceptualisation of embeddedness views the local structure primarily as enabling entrepreneurial action (Jack & Anderson, 2002), and for returnee entrepreneurs operating in a developing context, attaining embeddedness is critical in order to start, survive, and succeed in their businesses (Wang, 2005; Wang et al., 2011). Existing scholarly works in entrepreneurship acknowledge that embeddedness creates opportunities for economic actions and entrepreneurial outcomes (Jack & Anderson, 2002). At the entrepreneurial ecosystem level, embeddedness may facilitate interaction with other actors in the EE to create opportunities for exchange and value creation. Such an approach provides an understanding of the social structures, processes and systems that generate returnee entrepreneurial outcomes in a developing context and helps to account for the institutional dynamics that define the business environment in the said context (Kloosterman, 2010; Lechner & Dowling, 2003).

2.5.1 Social Dimension

Existing scholarly research emphasises the social connections and relationships that exist within the entrepreneurial ecosystem as vital channels for economic action and exchange (Spigel, 2017; Cavallo et al.,

2019; Fernandes and Ferreira, 2022). These social dynamics are integral to entrepreneurial activity creating the social infrastructure necessary for the flow of resources, knowledge and opportunities for returnee entrepreneurs within the entrepreneurial ecosystem (Kim and Aldrich, 2005; Cope, Jack and Rose, 2007; Neumeyer et al., 2019). Within this research stream, the concept of social embeddedness is a crucial dimension within an entrepreneurial ecosystem that highlights how economic actions are deeply rooted in social structures, networks and institutions that condition and constrain entrepreneurial activities and behaviour (Uzzi, 1996; Granovetter, 2005). These networks, often comprising of individuals, organisations, and institutions, serve as the foundation for the flow of resources, knowledge and opportunities for entrepreneurial ventures within the EE (Stuart & Sorenson, 2007; Aldrich & Fiol, 1994). Such networks are not static but evolve through interactions and experiences, reinforcing the embeddedness of entrepreneurial activities within social structures (Neumeyer et al., 2019; Fernandes and Ferreira, 2022). Moreover, the structure and configuration of social networks, particularly the interplay between strong and weak ties is crucial in framing the dynamics of resources and knowledge exchange within the entrepreneurial ecosystems (Nelson, 1989; Aldrich et al., 1997; Jack, 2005). Research on the strength of ties underscores how different types of social networks or relationships contribute differently to entrepreneurship (Jack, 2005; Jack et al., 2004; Evald et al., 2006). Strong ties which are usually characterised by close-knit, frequent and emotionally intense relationships like those of family or close friends are important for providing emotional support, trust and mobilising essential resources necessary for entrepreneurial activity (Granovetter, 2005; Aldrich et al., 1997). In contrast, weak ties which represent more casual or distant social connections like acquaintances or professional networks serve as bridges to new information and opportunities outside the entrepreneur's immediate network (Granovetter, 2005; Aldrich et al., 1997). This implies that social embeddedness may influence how returnee entrepreneurs navigate and leverage their social environment in their entrepreneurial endeavours.

Additionally, social embeddedness is often conceptualised along two dimensions: relational embeddedness which concerns the quality and strength of ties between actors and structural embeddedness which refers to an actor's position within the broader network and their access to social capital through that structure (Uzzi, 1996; Burt, 1992). These dimensions are critical in determining the efficacy of knowledge transfer, recognising opportunities and forming collaborative ties within the entrepreneurial ecosystem they operate (Aldrich et al., 1997; Jack, 2005). Therefore, social embeddedness not only reflects the relational ties within the entrepreneurial ecosystem (Spigel, 2017) but also can play a significant role in fostering trust, collaboration, and mutual support for returnee entrepreneurial growth (Nahapiet & Ghoshal, 1998). Such relational ties contribute to the development of social capital, which in turn influences access to resources like finance, partnerships and market information for entrepreneurs (Coleman, 1988; Burt, 1992; Putnam, 2001; Kim and Aldrich, 2005).

Prior research suggests that being embedded within a network of social interactions and interdependencies can facilitate access to support throughout the entrepreneurial process and potentially lead to increased levels of entrepreneurial activity (Muller & Korsgaard, 2018). Nonetheless, this position in research does not account for the quality and diversity of social relationships within the entrepreneurial ecosystem in a variable context and how they shape entrepreneurial behaviours and outcomes of returnee entrepreneurs. In the context of returnee entrepreneurship, social embeddedness may offer a more nuanced understanding of how returnee entrepreneurs re-integrate into the local entrepreneurial environment and re-establish their social capital upon returning to their home country (Lin et al., 2019; Dahles, 2019). Importantly it can also help understand how returnee entrepreneurs navigate interactions, mobilise resources and create value with diverse stakeholders through their enterprise. Therefore, more empirical studies are required to examine the interaction between returnee

entrepreneurs and the contextual social structures within the entrepreneurial ecosystem where they operate and how this enables returnee entrepreneurship to take place. This is important because social connections and relationships play a central role in which value is, and can be, extracted in terms of resource accessibility and opportunity identification, thus shaping returnee entrepreneurial outcomes (Obukhova et al., 2013; Lin et al., 2019). Indeed, such understanding is important because localised social connections and relationships are crucial in facilitating the exchange of information, resources, and social capital for returnee entrepreneurs (Burt, 1992; Nahapiet & Ghoshal, 1998) within the entrepreneurial ecosystem. Moreover, such relationships shape how they operate and navigate the business landscape, particularly in a context where institutional structures are generally weak and unstable (Mreji & Barnard, 2021; Pruthi, 2014).

Returnee entrepreneurs may organise their economic activities and interactions by being deeply embedded in local social structures within the EE. Nonetheless, while social embeddedness primarily focuses on social structures and interactions, it is crucial to recognise the effect of the broader socio-cultural and institutional environment on the business activities of returnee entrepreneurs (cf., Morris et al., 2023). The cultural, social, and institutional factors that characterise a particular region can influence the nature and effectiveness of social embeddedness (Stenholm et al., 2013; Bosma et al., 2018). These contextual factors shape the availability of resources, the norms and values that guide returnee entrepreneurial behaviours, and the support structures that facilitate or hinder their entrepreneurial activities (Acs & Audretsch, 2010; Stam, 2015). The next section explores the institutional dimension within the entrepreneurial ecosystem, which extends beyond social connections and support systems to encompass the broader social context (e.g. norms, culture, regulatory frameworks) in which returnee entrepreneurs operate.

2.5.2 Institutional Dimension

Existing scholarly research focuses on how institutions shape entrepreneurial behaviour, the processes through which entrepreneurship develops and the outcomes it generates (Dekel-Dachs et al., 2021; Welter & Smallbone, 2011, 2012). Within this research stream, there are different types of institutions, which form the “rules of the game in a society” (North, 1990). These rules include “formal” institutions, such as the constitutional, legal, and organisational framework for individual actions, but also “informal institutions,” which refer to codes of conduct, values, and norms, including the uncoded attitudes that are embedded in society (North, 1990; Omeihe et al., 2021).

Within the entrepreneurial ecosystem, the literature indicates that actors, including entrepreneurs, are embedded in institutions and are subject to institutional arrangements (formal and informal) in a context that defines their behaviours and actions (Audretsch et al., 2021; Acs et al., 2017). Consequently, the institutional dimension sets the enabling and constraining boundaries for entrepreneurs’ behaviours, actions, and outcomes (Williams and Vorley, 2015; Boettke & Coyne, 2009). As enabling forces, institutional factors can significantly facilitate returnee entrepreneurship by lowering transaction costs, reducing uncertainty and mitigating risks associated with entrepreneurial activities in their home country (Sine and David, 2010; Henrekson and Sanandaji, 2011; Kumar and Borbora, 2016). In contrast, when functioning as constraining forces, these institutions can hinder returnee entrepreneurship by increasing transactional costs and introducing additional layers of complexity. For instance, bureaucratic inefficiencies, weak legal systems or socio-cultural barriers may impose significant cost on returnee entrepreneurship and may affect the potential returns from their enterprises (Mreji & Barnard, 2021; Welter and Smallbourne, 2011). This implies that institutional forces shape both the interests and aspirations of returnee entrepreneurs’ and the opportunities available to them. These

forces not only influence the available resources and support systems but also define the contextual frameworks within which returnee entrepreneurs operate their enterprise, thereby shaping their potential actions and entrepreneurial activities.

Nonetheless, there are conflicting perspectives regarding the institutional arrangement within the entrepreneurial ecosystem conducive to entrepreneurial activities. Some authors indicate that formal institutions in an entrepreneurial ecosystem, such as supportive government policies and regulations, can foster an environment conducive to entrepreneurial activities (Liu et al., 2019; Lowe and Feldman, 2017). Furthermore, they help reduce barriers to entry, provide financial incentives, and facilitate access to resources (Acs & Szerb, 2009; Stam & Spigel, 2016). On the other hand, the formal institutions, particularly in the developing contexts, have been criticised for being non-existent or ineffective due to political instability, corruption, and market imbalances (Mreji & Barnard, 2021; Marquis & Raynard, 2015). Indeed, and because in such contexts, regulatory institutions fall short of providing the basic systems of governance, protection of property rights, and providing infrastructures for entrepreneurship to take place (Palepu & Khanna, 1998; Khoury and Prasad, 2016). Therefore, the institutional arrangement that dominates a particular context may vary as it reflects the distinctive characteristics of its environment. This will, in turn, play a crucial role in returnee entrepreneurs' decision-making and actions and the resources and support accessible to carry out their entrepreneurial activities.

Moreover, the literature overlooks the roles of informal institutions (i.e. norms, rules, and beliefs) as they vary across contexts (Morris et al., 2023) within an entrepreneurial ecosystem. Thus, there is an urgent need for a reset to focus on institutional arrangements that shape returnee entrepreneurship within an entrepreneurial ecosystem from a developing

context perspective. This is important because the institutional dimension within an entrepreneurial ecosystem is essential for comprehending how institutional factors interact with social and economic dynamics to influence returnee entrepreneurial activities (Audretsch et al., 2021; Powell and Colyvas, 2008). Indeed, especially given that the institutional context of returnee entrepreneurs changes as they move from one country to another (Gruenhagen, 2019). Returnee entrepreneurs' exposure to different institutional environments may lead to potential conflicts when interacting with the entrepreneurial ecosystem (Gruenhagen, 2019). For example, the absence of formal institutional support and relevant resources in the entrepreneurial ecosystem could impact their entrepreneurial actions, which may make certain actions more viable than others. Therefore, developing an understanding of the institutions that shape their actions in the developing context can enhance knowledge about the nature of support they require in their entrepreneurial journey.

While the embeddedness perspective recognises how entrepreneurial activity is contingent upon the social and institutional environment in which it is embedded (Uzzi, 1996; Welter et al., 2016), it also clearly distinguishes the macro, meso and micro-level for entrepreneurial contexts (Hackman, 2003). The multilevel view makes it possible to highlight the entrepreneurial ecosystem elements specific to each level, providing an understanding of the relationships between the elements in the entrepreneurial ecosystem (Hackman, 2003) and how this makes it conducive to business formation and growth.

2.6 Meso- Level: Entrepreneurial Ecosystem Composition

Research suggests that the meso-level describes the intermediate structures, organisations, and networks that connect and facilitate entrepreneurial activities (Thai et al., 2021; Theodoraki &

Messeghem, 2017). This perspective emphasises the elements that bridge the micro-level (entrepreneurs) and the macro-level (institutional framework). (Letaifa et al., 2016; Tajeddin et al., 2023; Guimaraes et al., 2023). Within the context of EE, the meso-level underscores the importance of multiple actors, such as networks, support organisations and resource providers, that interact to create a supportive environment that allows entrepreneurial actions to occur (Stam and Spiegel, 2016; Brown and Mason, 2017; Kuckertz, 2019). Therefore, the meso-level serves as a vital lens for exploring the various actors within the entrepreneurial ecosystem that facilitate returnee entrepreneurial activities in the developing context.

2.6.1 Networks

Networks are considered one of the key elements within the entrepreneurial ecosystem (Scott et al., 2022; Spiegel, 2017), and for returnee entrepreneurs that operate in resource-constrained surroundings, local networks are a critical component for their success, survival, development and growth (Pruthi, 2014; Obukhova et al., 2013). Existing literature highlights the significance of networks in facilitating collaboration, knowledge exchange, and resource acquisition within the entrepreneurial ecosystem (Acs et al., 2017; Muller & Korsgaard, 2018). Studies suggest that well-connected networks positively influence entrepreneurial outcomes by providing access to information, expertise, funding, and market opportunities (Hughes et al., 2014; Scott et al., 2022; Simba, 2013; Spiegel, 2017). However, the networks within the entrepreneurial ecosystem that drive returnee entrepreneurial activity in the developing context have not been accounted for. Research evidence has shown that in advanced economies, networks that drive access to resources, markets, and business opportunities range from investors, venture capitalists, professionals, mentors and advisors (Isenberg, 2011; Mason and Brown, 2014; Stam, 2015). The networks in these markets function within well-developed

economic and social structures. On the other hand, in the developing regions, especially in parts of Africa, the nature and types of these networks that returnee entrepreneurs engage with may vary due to contextual differences, giving rise to an EE with different network arrangements (Fuller-Love & Akiode, 2020). This implies that in a variable context, different types of networks may have varying influences and offer distinct but equally significant benefits for returnee entrepreneurial activity. Thus, given that many regions in the developing context are marked by weak institutional environments, it is important to understand the types of networks that define returnee entrepreneurial activity in that context. Table 3 below presents the network types within the entrepreneurial ecosystem of a developed economy from the review of literature.

Table 3: Elements within Network in the Entrepreneurial Ecosystem

Element	Description	Network Type	Authors
Networks	The prevalence of networks that provide resources and support for entrepreneurs.	Informal networks (friends, families, colleagues and informal relations with similar high-technology companies);	Neck et al., (2004, p. 201)
		Formal networks (university, government, professional/support services, talent, capital sources and large corporations)	
		Entrepreneurs' networks, diaspora networks, multinational corporations	Isenberg (2011, p.7)
		Community of startups and entrepreneurs, Investors, advisors, mentors and supporters	Feld, (2012, p. 186-187)
		Networks of entrepreneurs	Stam (2015, p.1765)
		Social networks	Spigel, (2017, p. 8)

Source: Author's compilation from the literature review

2.6.2 Support Organisations

Research suggests that support organisations constitute a fundamental component of the entrepreneurial ecosystem functioning as intermediaries that bridge the gap between entrepreneurs and the broader market (Isenberg, 2011; Stam and Spigel, 2016). These organisations provide entrepreneurs with support services like access to funding, mentorship, training, infrastructure and networking opportunities (Isenberg, 2011; Cavallo et al., 2019; Roundy, 2017). The literature underscores their role in reducing institutional and market-related barriers for entrepreneurs, thereby fostering a conducive environment for innovation and enterprise development (Isenberg, 2011; Feld, 2012; WEF, 2014). However, the role and nature of these support organisations have been explored predominantly in developed economies where established institutional structures facilitate the functioning of these organisations (Cao and Shi, 2021). The literature often describes support organisations as formalised entities such as incubators, entrepreneurship centres, Technology Transfer Offices (TTOs), scientific parks, corporations, accelerators and service providers which enable access to critical resources, market opportunities and support for entrepreneurial activity (Cavallo et al., 2019; Roundy, 2017; Mason & Brown, 2014). Consequently, these support organisations are often framed as institutional actors contributing to the development of social capital, knowledge spillovers, and knowledge sharing within the entrepreneurial ecosystem (Mason and Brown, 2014; Stuart & Sorenson, 2005). Nonetheless, this position of research overlooks variable contextual entrepreneurial settings such as developing context, which are largely dominated by resource scarcity and infrastructural gaps in the entrepreneurial ecosystem (Cao & Shi, 2021). Indeed, and in such a context, these support organisations may not always be beneficial, especially where EEs tend to exhibit relatively underdeveloped institutional structures (Bruton et al., 2008). Moreover, the efficacy of such support organisations may be shaped by the nature of the institutional structures

that are dominant in the said context (Welter & Smallbone, 2011). Besides, while research acknowledges support organisations positively impact entrepreneurial outcomes, it remains unclear how returnee entrepreneurs in developing contexts utilise support organisations to grow their enterprises and access the needed resources and support. Therefore, there is a need for more empirical research to develop a context-specific framework that accounts for the different types of support organisations that influence returnee entrepreneurial outcomes. Table 4 presents the types of support organisations within the entrepreneurial ecosystem of a developed economy from the review of literature.

Table 4: Elements within Support Organisation in the Entrepreneurial Ecosystem

Element	Description	Sub-elements	Authors
Support Organisations	Organisations and individuals that supply and provide accessibility to intermediate business services	Mentors, Advisors, Professional Service's, Incubators, Accelerators, Network of entrepreneurial peers	World Economic Forum (2014, p. 7)
		Support Professions (legal, accounting, investment bankers, technical experts, advisors) Non-governmental Institutions (entrepreneurship promotion in non-profits, conferences, entrepreneurship-friendly associations, business palm contests)	Isenberg (2011, p.7)
		Mentors, advisors, accelerators, incubators, Professional services (legal, accounting, real estate, insurance and consulting)	Feld, (2012, p. 186–187).

		Firms and organisations providing Accountants, patent lawyers, and human resource advisors	Spigel, (2017, p. 54)
		Business service firms	Stam and Van de Ven, (2021, p. 817)

Source: Author's compilation from the literature review

2.6.3 Universities

Scholarship on entrepreneurship acknowledges universities as anchor players in the entrepreneurial ecosystem, particularly as key actors in promoting economic growth and innovation (Acs et al., 2009; Audretsch, 2014). Accordingly, universities play a vital role in supporting entrepreneurship through research, technology transfer, entrepreneurship programmes and training (Brown and Mason, 2017; Bradley et al., 2013; Audretsch et al., 2011). Moreover, they also contribute to human capital development and networking opportunities for entrepreneurship (Isenberg, 2011; Feld, 2012). However, their role as key nodes in the entrepreneurial ecosystem within the developing context is often distorted. Research suggests that this context often presents unique challenges that may impact the effectiveness of universities in fostering entrepreneurial activities (Bedo et al., 2020). Indeed, considering that developing economies have many resource deficits with infrastructure supporting entrepreneurship (Roundy, 2017), entrepreneurial support may be influenced by the types of institutions that are dominant in the context (Sobel, 2008). This implies that universities, as central actors, might have little or no impact on the growth of entrepreneurial activities in unfavourable conditions, especially for returnee entrepreneurs. Despite the significant role universities are conceptualised to have in many entrepreneurial ecosystem literature

(Audretsch, 2015; Audretsch & Link, 2019), it is difficult to determine whether universities contribute to returnee entrepreneurship, especially in a resource-constrained environment. Table 5 outlines the various elements of universities within the entrepreneurial ecosystem of a developed economy from the review of literature.

Table 5: Elements within Universities in the Entrepreneurial Ecosystem

Element	Description	Sub-elements	Authors
Universities	Higher education institutions that foster entrepreneurship, innovation and the development of human capital.	Major Universities promoting a culture of respect for entrepreneurship, major universities playing a key role in idea-formation for new companies, major universities playing a key role in providing graduates for new companies	World Economic Forum (2014, p.7)
		General degrees (professional and academic), Specific entrepreneurship training	Isenberg, (2011, p. 7)
		Universities and other higher education institutions (train new entrepreneurs and produce new knowledge spillover)	Spigel, (2017, p. 56)

Source: Author's compilation from the literature review

2.6.4 Talents

Extant studies on entrepreneurship acknowledge the critical role of different talents within the entrepreneurial ecosystem in shaping entrepreneurial outcomes (Spigel, 2017; Isenberg, 2011). Within this research stream, talent is seen as a significant determinant for entrepreneurial performance

in fostering innovation and driving entrepreneurship within a region (Spigel, 2017; Malecki, 2018). Consequently, talents within the EE include managerial talent, outsourcing capabilities, technical talents, and immigrant workforce, which can be effective in the speed and scale of entrepreneurship growth in a region (Stam, 2015; World Economic Forum, 2014; Feld, 2012; Khalil & Olafsen, 2010). However, the extent to which talent in the entrepreneurial ecosystem contributes to returnee entrepreneurship in the developing context and the factors that moderate this relationship have not been accounted for in the literature. Scholars suggest that the presence of skilled individuals within an entrepreneurial ecosystem has a direct impact on the growth and sustainability of businesses (Neck et al., 2004; Spigel, 2017). Research evidence has shown that in advanced economies, skilled talents contribute to the creation of novel ideas, enhancing the competitiveness for new businesses (Audretsch et al., 2012; Qian et al., 2013). This implies that such talents within the entrepreneurial ecosystem are instrumental in improving the operational and organisational processes of entrepreneurial ventures, thereby enhancing the productivity of entrepreneurial ventures. Moreover, some studies suggest that the quality and quantity of workforce available within an entrepreneurial ecosystem enhances the scaling of entrepreneurial ventures (WEF, 2013). For example, in their examination on how entrepreneurial ecosystems contribute to company growth, the World Economic Forum (2013) identifies talent as one of the main contributors to companies' achieving high-scaling status (WEF, 2014). However, while talent is recognised as driving entrepreneurial performance, much of the studies examine talent within entrepreneurial ecosystems in advanced economies. In such entrepreneurial contexts, the development of talents often hinges on the availability of education and training programmes where universities and institutions play a crucial role in equipping individuals with the knowledge and skills needed to thrive in an entrepreneurial environment (Isenberg, 2011; Stam & Van de Ven, 2021). Thus, formal education, training and institutional support are readily accessible. This framing often overlooks how talent manifests or operates in

less formalised or resource-constrained business environments such as those in the developing context. Moreover, the ability of talents within the EE to catalyse entrepreneurial success may depend on other factors like contextual factors, which shape how talents are developed and deployed (Welter, 2011). Contextual factors, including local social, cultural and institutional conditions, may significantly influence the way talents are utilised and mobilised within the EE (Welter, 2011; North, 1990). This implies that in resource-constrained environments talents may be shaped by the localised social, cultural and institutional factors within the context.

Furthermore, entrepreneurial ecosystems characterised by weak institutional environments present unique challenges that may impact the utilisation of talents in fostering businesses in such contexts (Entekhabi, 2023). In such entrepreneurial settings, particularly in parts of Africa, alternative mechanisms such as word-of-mouth referrals, and personal connections may be employed to identify and mobilise talents within the EE due to the contextual differences. Such methods may be adapted to fit the specific needs and challenges of the local context (Egbert et al., 2009). Indeed, such alternative pathways are critical to understanding how returnee entrepreneurs in under-institutionalised entrepreneurial settings develop and deploy talents for their businesses. Such an approach would enrich the theoretical and practical understanding of the role of talents in fostering returnee entrepreneurial success in a variable contextual setting. Table 6 outlines the various composition of talents within the entrepreneurial ecosystem of a developed economy from the review of literature.

Table 6: Elements within Talents in the Entrepreneurial Ecosystem

Element	Description	Sub-elements	Authors
Talents	The prevalence of individuals with high levels of human capital	Management Talent, Technical Talent, Entrepreneurial Company, Experience Outsourcing Availability, Access to Immigrant Workforce	World Economic Forum (2014, p.7)
		Skilled and unskilled, serial entrepreneurs, later generation family, general degrees (professional and academic), specific entrepreneurship programmes	Isenberg (2011, p.7)
		Skilled workers	Spigel, (2017, p. 56)
		Adults with higher education degree	Stam and Van de Ven, (2021, p.816)

Source: Author's compilation from literature review

2.6.5 Finance

Finance, particularly the existence of adequate capital, is important to support returnee entrepreneurs as this impacts their entrepreneurial growth (Grilli & Murtinu, 2014). Existing scholarship on finance within the entrepreneurial ecosystem has recognised the diverse sources of financing in supporting entrepreneurial activity, particularly on how entrepreneurs access capital for their enterprise (Stam & Van De Van, 2021; Mason & Brown, 2014). Within this body of knowledge, the availability and flow of finance have emerged as an important determinant of entrepreneurial outcomes (Spigel, 2017; Stam, 2015). Consequently, the availability and

flow of finance enables entrepreneurs, particularly in the early stage, to scale up more quickly and in a potentially more sustained way (Neck et al., 2004; Mason & Brown, 2014). However, much of the literature on entrepreneurial ecosystems focuses on the established financial systems in advanced economies, where institutional frameworks are well-established, providing a relatively predictable environment for entrepreneurs to access capital (Stam & Van De Van, 2018; Mason & Brown, 2014; Isenberg, 2011; Malecki, 2011; WEF, 2013). Scholars suggest funding and financing are often accessible through formal mechanisms like angel investors, private equities, bank loans and venture capitalists (WEF, 2013; Isenberg, 2011). These structured institutional financial systems not only facilitate access to financial resources for entrepreneurs but also shape their entrepreneurial outcomes (WEF, 2014; Isenberg, 2011). For instance, research suggests that investors can act as advisors to entrepreneurs, helping them navigate the challenges of growth with their ventures (Spigel, 2017). This overlooks a variable entrepreneurial setting, particularly in the developing context where financial markets are underdeveloped.

Moreover, in the developing context research suggests that entrepreneurs often face limited availability of formal credit due to underdeveloped financial systems, stringent collateral requirements and high interest rates imposed by formal financial institutions (Nkuah et al., 2013; Abor & Biekpe, 2006; Agyapong and Mordi, 2020). Entrepreneurs in the developing markets employ diverse and sometimes informal mechanisms like community financing schemes to finance their enterprises (cf. Simba et al., 2023; Ojong, 2018). Also, microfinance institutions in developing contexts serve as alternative sources of capital, providing small loans to entrepreneurs who are excluded from traditional bank financing (Cull et al., 2009; Badugu et al., 2016). While these institutions have been widely recognised for their role in fostering financial inclusion and supporting entrepreneurs in developing contexts (Badugu et al., 2016; Awuah & Addaney, 2016), it is not known if this is the case for returnee entrepreneurs in the developing

context. Thus, understanding how returnee entrepreneurs within such contexts access and mobilise financial resources is essential, as these may differ significantly from the more formalised capital structures of developed economies. Indeed, and because in the developing context, formal financial institutions such as banks may be insufficiently developed or difficult to access due to their stringent procedures (Beck & Demirguc-Kunt, 2006). Table 7 outlines the various components of finance within the entrepreneurial ecosystem of a developed economy from the review of literature.

Table 7: Elements within Finance in the Entrepreneurial Ecosystem

Element	Description	Sub-elements	Authors
Finance	The supply and accessibility of finance for entrepreneurs	Friends and Family, Angel Investors, Private Equity, Venture Capital, Access to Debt	World Economic Forum (2013, p.7)
		Micro-loans, Angel Investors, venture capital funds, Private Equity, Debt, Public capital markets, friends and family, Zero-stage venture capital	Isenberg (2011, p. 7)
		Venture Capitalist	Stam and Van de Ven, (2021, p.817)

Source: Author's compilation from literature review

2.7 Macro-Level: Entrepreneurial Ecosystem Composition

Research suggests that the macro-level describes the institutional arrangements that shape entrepreneurial activities and the environment in which businesses operate (Kloosterman, 2010). Thus, the macro-level encompasses a range of factors that establish the conditions in a business environment for entrepreneurial endeavours (Kloosterman, 2010; North, 1990). The macro-environment comprises formal institutions such as national-level policies, laws and regulations and informal institutions like cultural norms, social practices and religious beliefs (North, 1990). These institutions collectively shape the structure and functioning of the entrepreneurial ecosystem (Mason & Brown, 2014; Stam & Spigel, 2016). Within the context of EE, the macro-environment is vital in determining the structural dynamics and operational processes that govern entrepreneurial actions in a particular context (Stam & Spigel, 2016; Stam, 2015). Therefore, understanding the macro-environment is essential for identifying the various institutional elements within the entrepreneurial ecosystem that are instrumental in shaping returnee entrepreneurial activity in the developing context.

2.7.1 Government Agencies

Scholarship on entrepreneurship suggests that government agencies play a key role in shaping the entrepreneurial ecosystem (O'Connor, 2018; Leydesdorff, 2000). Within this research stream, government agencies are presented as key actors in the EE that help stimulate entrepreneurial activities (Isenberg, 2011; Mason & Brown, 2014). Accordingly, they provide both regulatory and developmental roles through policy interventions, funding schemes and regulatory frameworks to create a conducive economic and social environment for entrepreneurship to take place (Mujahid et al., 2019; Huggins & Williams, 2011). While government agencies remain an important component in the entrepreneurial ecosystem

for fostering entrepreneurial activity, their effectiveness in promoting entrepreneurship is debated. Some scholars indicate that governments help to reduce legal barriers to business formation and create support programmes designed to encourage entrepreneurship (O'Connor, 2018; Spigel, 2017). Elsewhere, research suggests that government bodies lacked involvement within the EE and are sometimes viewed as inhibitors to entrepreneurial growth (WEF, 2013; Neck et al., 2004). Therefore, there may be differences across contexts in the effectiveness of specific policy measures and regulatory frameworks in promoting entrepreneurship. This means that these agencies can either facilitate or hinder entrepreneurship depending on the particular context. Thus, there is a need for more empirical studies across different contexts to understand their role within the entrepreneurial ecosystem.

2.7.2 Formal Institutions

The literature describes formal institutions as guardians of explicit rules, regulations, and policies that govern entrepreneurial activities within a specific context (North, 1990). In the scheme of things, these formal institutions are set up to facilitate entrepreneurial activities by simplifying interactions and exchanges through regulatory institutions and third-party agencies (Lowe & Feldman, 2017; Webb et al., 2020). Within this literature stream, formal institutions, including the government, enact policies and regulations that foster an entrepreneurial ecosystem conducive to entrepreneurial activities by reducing barriers to entry, providing financial incentives, and facilitating access to resources (Estrin & Mickiewicz, 2009; Acs and Szerb, 2009; Stam and Spigel, 2016). However, the problem with these formal institutions, particularly within the entrepreneurial ecosystem, is that they are often discussed using the contexts of advanced economies (Cao & Shi, 2021; Brown & Mason, 2017). In such contexts, these institutions are better equipped with well-established systems to support

entrepreneurial activity (Clemens & Cook, 1999). Yet, this research stream does not account for the heterogeneity of institutional arrangements across different contexts that are likely to create a different entrepreneurial ecosystem, particularly for returnee entrepreneurship (Acs et al., 2017; Thornton et al., 2012). For example, in the developing context the lack or failure of existing formal institutions to support efficient and effective market transactions can have an inverse effect on returnee entrepreneurship (Khoury et al., 2014). In light of this, less attention has been given to the levels of institutional support for returnee entrepreneurship, which are congruent with their context. Therefore, more empirical studies are required to focus on the contextual institutional arrangements that are likely to create a different entrepreneurial ecosystem for returnee entrepreneurship to take place.

2.7.3 Informal Institutions

Informal Institutions are referred to in the literature as a code of conduct, values, local traditions, and norms, including the uncodified attitudes that are embedded in society (North, 1990; Omeihe et al., 2021). Existing scholarly research suggests that informal institutions are rooted in the culture and social structures that shape entrepreneurial behaviour and interactions within the entrepreneurial ecosystem (Webb et al., 2019). Moreover, attitudes and behaviours stem from informal institutions that give direction and legitimacy to entrepreneurial activities and influence entrepreneurial desires and business goals (Aidis et al., 2009; Welter et al., 2004; Simba et al., 2023). Nonetheless, the literature overlooks the role of informal institutions such as norms, rules, and beliefs within the entrepreneurial ecosystem that influence entrepreneurial actions and behaviour. Yet, research suggests that informal institutions are relied on where formal institutions are absent or weak, particularly in a developing context (Bruton & Ahlstrom, 2002; Peng & Khoury, 2008; De Soto,

2006). Indeed, and because in a developing context, there exist informal institutional arrangements which function in advancing entrepreneurial action to the degree that formal institutions are unable to provide (Amoako, 2019; Lyon & Porter, 2010; Omeihe et al., 2021; Simba et al., 2023). For instance, trust and reputation within social networks can facilitate economic transactions where formal contracts are absent (Omeihe et al., 2021). In addition, prior research tells us that in most settings, entrepreneurs comply with dominant institutional forces in a context, which shape their willingness and ability to act (Baumol, 1990; Sobel, 2008). This implies that returnee entrepreneurial action may be influenced by the appropriateness of institutions which regulate its activities (Hodgson, 2006; Welter & Smallbone, 2011). Considering this knowledge gap on informal institutions within the EE in a developing context, it is important that insights are developed to understand the way in which informal institutions shape returnee entrepreneurship. Therefore, recognising that institutions are often shaped by their particular environment, and are not easy to transfer from one context to another (Boettke et al., 2008), offers a more useful basis for understanding how returnee entrepreneurs' opportunities and behaviours are shaped by the institutional frame in their country of origin (Yamakawa et al. 2008).

Table 8: Entrepreneurial Ecosystem Composition by various authors

Approach	Composition	Authors
Elements	incubator organisations, spin-offs, informal and formal networks, the physical infrastructure, and the culture	Neck et al. (2004, p. 199)
Domains	Policy, finance, culture, support, human capital, markets	Isenberg (2011, p.7)
Pillars	Accessible markets, Human capital/workforce, Funding and Finance, Support systems/mentors, Regulatory framework and infrastructure, Education and training, Major universities, Cultural support	World Economic Forum (2013, p.7)
Systematic conditions	Networks, leadership, finance, talent, new knowledge, and support services/intermediaries	Stam (2015, p. 1765)
Framework Conditions	Formal institutions, culture, physical infrastructure, demand	
Attributes	Social (networks, investment capital, mentors, dealmakers, worker talent); material (universities, support services, physical infrastructure, policies and governance, local markets) and cultural (histories of entrepreneurship, cultural attitudes)	Spigel (2017, p.)
Institutional Arrangements	Formal institutions, culture, networks	Stam and Van de Ven (2019, p.813)
Resource Endowments	Physical infrastructure, finance, leadership, talent, knowledge, intermediaries, and demand	

Source: Author's compilation from literature review

The table above provides a comparative overview of the essential elements of the entrepreneurial ecosystem as identified by various authors. Each framework reflects a unique approach to understanding what drives entrepreneurship and innovation in a particular region or context. However, these frameworks converge on several core elements that are recognised as critical to the success of entrepreneurial ecosystems in providing a supportive environment for entrepreneurial activities across diverse contexts. Among these core components of the EE are talents, which encompasses the skills and workforce needed for entrepreneurial success; finance, which ensures access to capital or funding for entrepreneurs; networks, which facilitate the exchange of knowledge and resources; and formal institutions, which provides the regulatory and institutional environment for businesses (Neck et al., 2004; Isenberg, 2011; Stam & Van de Ven, 2019). Thus, this comparative view of various authors reveals that the elements within an entrepreneurial ecosystem are not just a list of individual elements but a dynamic and interconnected system where the components interact to drive entrepreneurship (Mason & Brown, 2014).

Moreover, the frameworks by the various authors differ in area of emphasis or focus reflecting the diverse perspectives of the authors. For example, Isenberg's (2011) model emphasises a domain-driven approach, focusing on specific domains such as policy, finance, culture, supports, human capital, and markets as distinct yet interconnected components. In contrast, authors like Stam (2015) adopt a system perspective emphasising the interplay between systematic conditions (e.g. networks, leadership, finance, talent, new knowledge and support services/intermediaries) and framework conditions (e.g. Formal institutions, culture, physical infrastructure, demand). This diversity underscores that entrepreneurial ecosystems are not one size fits all. However, EEs need to be tailored to the specific socio-economic, cultural and institutional context in which they exist (Welter, 2011; Wruth et al., 2021). In the developing context with its unique characteristics (Cao & Shi, 2021), there is a need to study and conceptualise

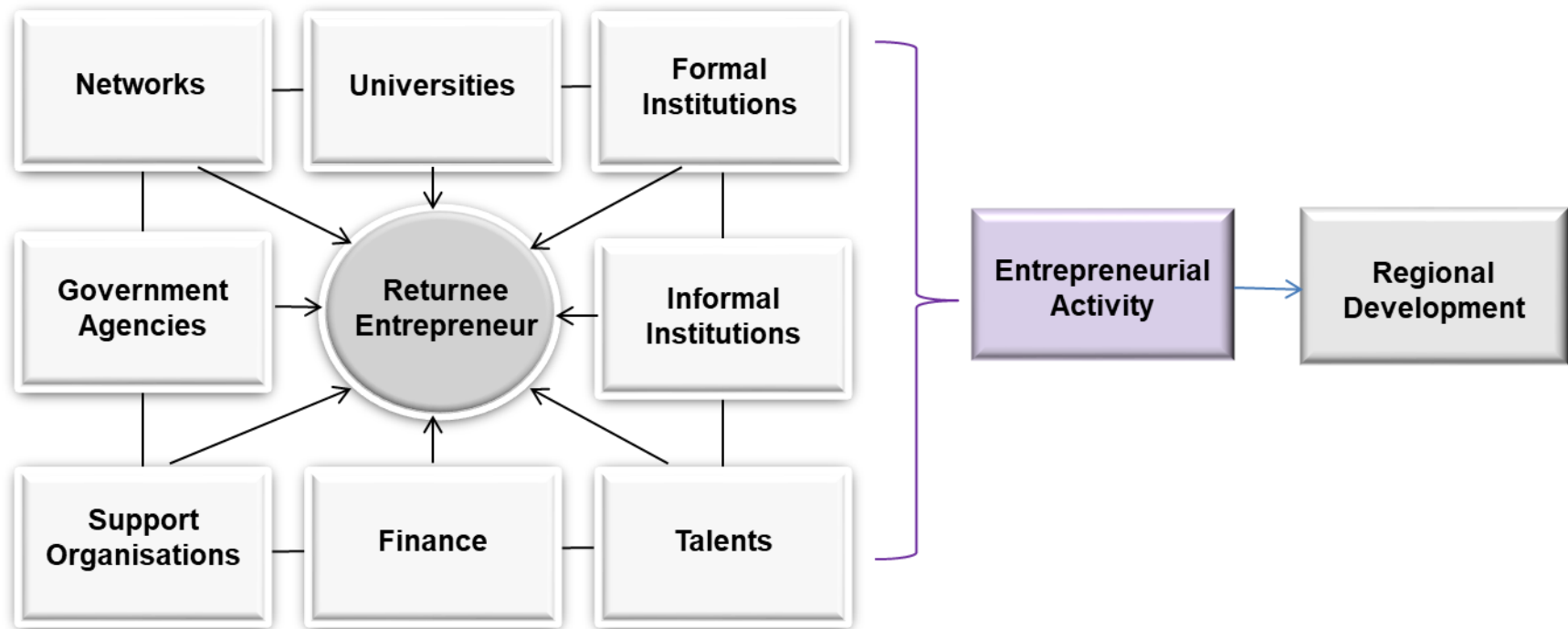
the unique dynamics of the entrepreneurial ecosystem in the developing context to understand how businesses owned by returnee entrepreneurs interact with them. This can enrich our understanding of their entrepreneurial experiences in a context with constrained resources and weak institutional environment. Crucially, such an entrepreneurial ecosystem may not only support returnee entrepreneurship but can also foster economic growth within the region.

2.8 Conceptual Framework

The conceptual framework (see Figure 1) provides a theoretical generalisation (Isenberg, 2011; Spigel, 2017; World Economic Forum, 2013; Stam, 2015) derived from the literature review on entrepreneurial ecosystems (EE). While existing literature on EE has expounded on various components of an entrepreneurial ecosystem, the majority of the studies tend to be conceptual or based on developed economies. Based on the assessment, evaluation and analysis undertaken of the literature review, there is an indication that the model emphasises the presence of local economic actors in the West as key players in promoting entrepreneurship within an entrepreneurial ecosystem (Isenberg, 2011; Mason & Brown, 2014; Stam, 2015). The literature informs us that the interaction between government institutions, universities, support organisations, networks, talents, finance, formal institutions and entrepreneurs within a community is equal to increased entrepreneurial activity. The model also highlights that the relationship between these entities works together to foster economic growth within a region. Therefore, each of these elements is considered equally important in providing a supportive environment for entrepreneurial activity to take place. However, it is not known if these elements function in the same way within a developing context. This raises an important question: *Are the interactions and roles of networks, finance, talents,*

universities, support organisations, and formal and informal institutions universally applicable, or do they differ significantly in context with distinct socio-economic, cultural and institutional environments like those of the developing context?

Figure 1: Conceptual Framework



(Source: Author's idea adapted from Isenberg, 2011; Stam, 2015 and existing literature)

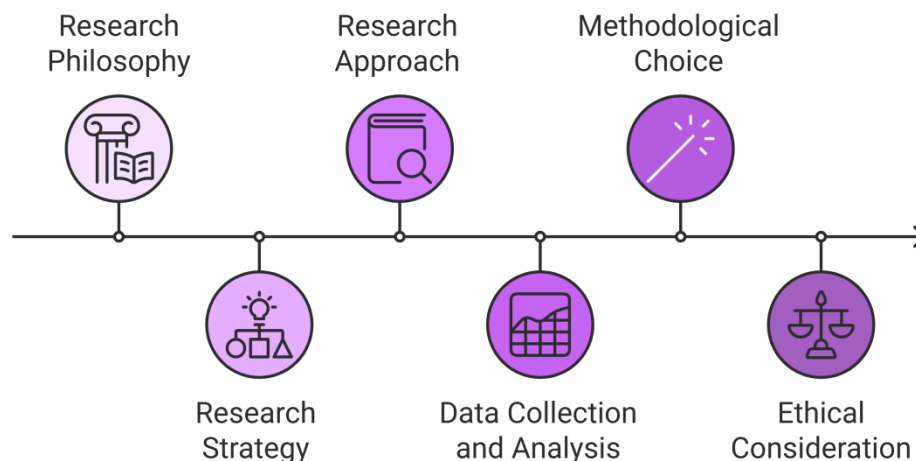
CHAPTER 3

METHODOLOGY

3.1 Introduction

This chapter describes the methodological approach for this research. This involves the systematic process of how this research was conducted, including the underlying theoretical assumptions and frameworks guiding the research process to ensure reliability and validity (Kothari, 2019; Saunders et al., 2015). In some way, the methodology chapter provides a comprehensive discussion of the research philosophy in which the researcher's epistemological and ontological views play an important role. This is important towards understanding the perspective of this research and how it relates to the development and nature of knowledge developed in this study (Saunders et al., 2015). It also discusses the research approach, research design, method and the techniques for analysing the data that was employed in this study. Finally, the quality criteria and ethical considerations are discussed. Figure 2 presents a roadmap for the methodology chapter.

Figure 2: Roadmap of Chapter 3



(Source: Author's ideas)

3.2 Research Philosophy

The research philosophy underpinning this study is crucial in shaping the approach, methodology and interpretation of the research findings (Saunders et al., 2015). Thus, this study aligned with a specific research philosophy to ensure coherence and validity across the research process and enhance the credibility of the findings (Creswell, 2014; Saunders et al., 2015). To align with the research objectives stated in Chapter 1, this research adopted a philosophical position encompassing the assumptions and views underpinning the choice of methodology (Crotty, 1998; Saunders et al., 2015). The assumptions and views adopted for the purpose of this study were based on the subjective form of reality, which seeks to understand the individual experiences and perceptions returnee entrepreneurs derive from the Accra business environment (ontology). Additionally, the study aims to understand how returnee entrepreneurs construct knowledge about their interaction with the Accra entrepreneurial ecosystem (epistemology) (Saunders et al., 2015). This is important because it ensures that the appropriate research strategy, data collection techniques and analysis procedures were employed for this study. Thus, an explanation of the philosophical assumptions and the rationale for the chosen paradigm that informs this research is presented in the next section.

3.2.1 Ontology

Scholars have explored the subject of ontology, contributing insights into its significance within research in shaping research paradigms and methodologies (see Guba & Lincoln, 1994; Crotty, 1998). The ontological perspective adopted for the purpose of this research is grounded in presumptions about the nature of reality and how information about the world of entrepreneurial ecosystems is organised from a Ghanaian perspective. The ontological assumption, which addresses questions

regarding “the nature of reality within the Greater Accra entrepreneurial ecosystem” (Guba & Lincoln, 1989), was relevant for this study to uncover the subjective experiences and contextual factors influencing the activities of returnee entrepreneurs within the Accra entrepreneurial ecosystem. Thus, this study adopted a subjective ontological position because it recognises that the entrepreneurial ecosystem’s impact on returnee entrepreneurial endeavours is highly context-specific. Also, reality is dependent on the beliefs, opinions and experiences of the social actors (returnee entrepreneurs) situated in the context of Accra, Ghana (Berger & Luckman, 1980; Saunders et al., 2015).

In other words, the ontological position of this research aligns with the belief that the reality experienced by returnee entrepreneurs is fundamentally subjective (Guba & Lincoln, 1994; Creswell, 2013). This position recognises that returnee entrepreneurship is not an objective phenomenon but instead constructed through each returnee entrepreneur’s diverse perspectives, experiences and interpretations of their entrepreneurial journey. This perspective also emphasises that what returnee entrepreneurs perceive as ‘real’ in their entrepreneurial journey is shaped by their personal backgrounds, social interactions and unique challenges. Consequently, returnee entrepreneurship is seen as a dynamic, socially constructed process influenced by the different ways in which returnee entrepreneurs interpret and navigate the world around them (Gartner, 1988). For instance, the first research objective, which seeks to understand how the Greater Accra region’s EE influences returnee entrepreneurial endeavours, requires answers based on the individual experiences of the returnee entrepreneurs themselves. Thus, by addressing the first research objective, the study answers questions about the fundamental nature of the Greater Accra entrepreneurial ecosystem by delving into the subjective experiences of returnee entrepreneurs within the EE. The aim is to capture their diverse perspective and interpretation of the intricacies of the EE where they conduct their business. On the other hand, an objective stance which

assumes that reality exists independent of the individual's perspective (Burrell & Morgan, 1979; Bryman, 2004) is unlikely to address this research objective adequately. For this reason the entrepreneurial ecosystem is widely recognised as an intricate and multifaceted construct, influenced by a plethora of social, economic and cultural factors (Spigel, 2017; Stam & Van de Ven, 2021). Thus, an objectivist stance may oversimplify these complexities and overlook the nuanced experiences of returnee entrepreneurs if returnee entrepreneurs are treated as independent entities of the EE they are embedded in and conduct their business.

Subsequently, the second research objective requires answers that bring out the individual experiences of returnee entrepreneurs sampled for this study. A socially constructed reality was employed to address the second research objective because the aim is to explore how returnee entrepreneurs (social actors) engage and make sense of their social environment (e.g., actors in the entrepreneurial ecosystem). In this regard, their individual perceptions are mainly shaped by their observation of and engagements with other people or stakeholders in the Accra EE (Berger & Luckman, 1980; Saunders et al., 2015). Moreover, the returnee entrepreneurs come from diverse backgrounds and may vary by their level of skill, domain-specific knowledge, and in their capacity to interact and cooperate with other actors in the EE (Sperber & Linder, 2019; Roundy & Lyons, 2022). As such, they may perceive and navigate the business landscape in Accra, Ghana, differently based on their individual backgrounds and experiences in other entrepreneurial contexts. By exploring their subjective views, this study will be able to capture the diversity and nuances of their interaction with various actors within the Greater Accra region's entrepreneurial ecosystem. Hence, utilising an objectivist view may not be suitable because applying universal or generalisable laws to each returnee entrepreneur's experience is devoid of the individual's views and beliefs (Cresswell, 2013; Saunders et al., 2015). This approach overlooks the multiplicity of their experiences and how they individually interact with the EE. The reality of their entrepreneurial

activities is a product of social processes (Berger & Luckman, 1980) and calls for an approach that captures the very nature of their individualistic processes.

Furthermore, returnee entrepreneurs sampled for the purpose of this study are embedded in an entrepreneurial ecosystem where they operate. Therefore, the reality of their entrepreneurial activities is culturally, socially, and economically framed by the context in which they are situated (Welter, 2011). As such, a subjective form of reality was also used to address research the third objective, which centers on the institutional arrangement in the Greater Accra region's entrepreneurial ecosystem in shaping returnee entrepreneurship. This approach allows an understanding of the institutional structures that frame the activities, behaviours, and actions of returnee entrepreneurs within their context (Greater Accra, Ghana) in which their entrepreneurship occurs. Such insights will be useful in addressing the third research objective. Thus, the social process and sequence of events related to the entrepreneurial activities of each returnee entrepreneur, described from the participant's personal experience, was considered key to providing a broader understanding of the entrepreneurial ecosystem. Also, returnee entrepreneurship is inherently subjective and involves the personal commitment of the individual to identify opportunities to create and develop their businesses (Shane & Venkataraman, 2000). These subjective elements are vital in shaping their actions and entrepreneurial outcomes. By adopting a subjective approach, the researcher captured the unique experiences of returnee entrepreneurs and their enterprises in Greater Accra, Ghana. Also, this study utilises the peculiar insights of returnee entrepreneurs to address research objective 4, which focuses on developing a new EE model to account for how EEs in a developing context function pertinent to returnee entrepreneurship. This is important as the realities are dependent on the beliefs and views of returnee entrepreneurs in this study. Therefore, the entrepreneurial ecosystem (social world) can only be understood from the perspective of returnee entrepreneurs who are participating in it. Also, as

EEs vary across different contexts, this study aims to account for meanings that emerge from the Greater Accra context. In other words, the meaning of this environment is culturally, socially, historically, and politically situated (Berger & Luckman, 1980).

By employing the subjective assumption for this study, the researcher is in a position to gain a holistic understanding of reality and deeper insights of the complexities and nuances of returnee entrepreneurs' experiences (Saunders et al., 2015). On the other hand, the objectivist ontological stance, which draws a clear distinction between the social entities and social actors, considering them as separate entities, was not deemed suitable for this study (Cresswell, 2013; Saunders et al., 2015). This is because the meanings, understanding and interpretations that returnee entrepreneurs attribute to their experiences within the Greater Accra entrepreneurial ecosystem are context-bound, unpredictable, and independent of natural laws.

3.2.2 Epistemology

This study is underpinned by epistemological assumptions that address fundamental questions such as what is considered legitimate knowledge and aims to explore the nature of the relationship between the researcher and investigated subject (returnee entrepreneurs) within this research (Guba & Lincoln, 1994; Pascale, 2011). In the context of this study, an interpretivist epistemology was adopted, which assumes that knowledge is constructed through the interaction between the investigator and the returnee entrepreneurs being studied (Guba & Lincoln, 1994). The interpretive stance taken by the researcher recognises that both the researcher and the returnee entrepreneurs actively engage in a collaborative process of meaning-making, where the researcher's background, beliefs and

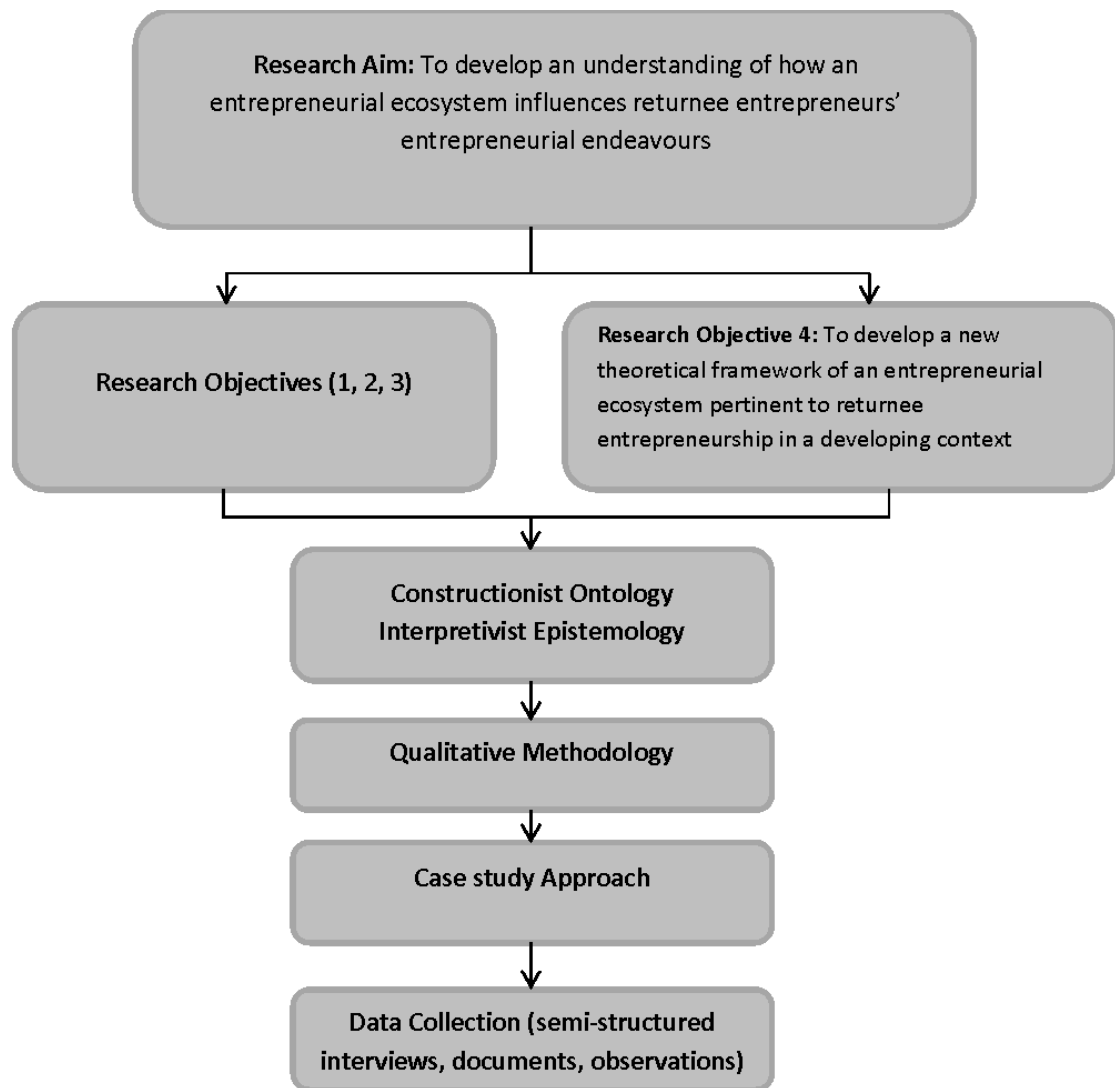
interactions with the participants inform the interpretation of their entrepreneurial experiences (Guba & Lincoln, 1994). Thus, the researcher and the investigated subject (returnee entrepreneurs in Greater Accra) are interdependent or interactively connected (Guba & Lincoln, 1994). This aligns with the study's goal to gain rich and deeper insights into the entrepreneurial ecosystem phenomenon under study through an interactive experience with returnee entrepreneurs (Guba & Lincoln, 1989; Creswell, 2014). Consequently, this study is conducted in line with the epistemological assumption of interpretivism due to the beliefs that knowledge is grounded in the particular experiences of returnee entrepreneurs and bound to the context (Greater Accra) in which they enact their businesses (Guba & Lincoln, 1989; Guba & Lincoln, 1994). Thus, as understood from the constructivist perspective, each individual's interpretations of and meanings attributed to the related experiences (e.g., opportunity identification, idea creation) are socially constructed through the influence of the context (Saunders et al., 2015).

Considering that returnee entrepreneurs' experiences are subjective and highly influenced by their particular context (Zahra, 2007), the researcher conducted in-depth conversations and observations with participants. The aim was to gather rich, contextually grounded insights that reflect the individual perspectives and experiences of the returnee entrepreneurs being studied (Miles & Huberman, 1994). Moreover, this was also done in order to gain first-hand knowledge of returnee entrepreneurs (Burrell & Morgan, 1979; Silverman, 2010) and fully capture the relational and contextual dynamics of the social phenomenon under study, which is the impact of the Greater Accra EE on returnee entrepreneurs. The returnee entrepreneur sample chosen for the study was purposefully selected in order to acquire information relevant to the focus of this research. Thus, this study employed qualitative data-gathering methods (interviews, observations) that enabled a rich and detailed understanding and interpretation of the entrepreneurship process of returnee entrepreneurs and their interaction with the Accra

entrepreneurial ecosystem. Additionally, the interactional and interpretive knowledge that will be produced through this study acknowledges multiple perspectives, in that the researcher and returnee entrepreneur's views are treated inclusively toward understanding the social phenomenon under investigation (Guba & Lincoln, 1994; Creswell, 2013). In other words, all participants involved, including the researcher, will bring their own unique interpretations of "the lived experiences of returnee entrepreneurs within the EE and how the social world is subjectively constituted, construed, and made meaningful by the participants.

Adopting a positivist position was not suitable for this study as research undertaken with this approach strives for objectivity and neutrality. This means that the researcher remains detached from the research and data to minimise any potential human biases (Crotty, 1998; Saunders et al., 2015). This view of objective reality devoid of subjective interpretations does not align with this study's goal which requires the researcher to enter the world of returnee entrepreneurs to understand their entrepreneurial journey. Thus, adopting a positivist approach could limit the researcher's ability to gain in-depth insight into returnee entrepreneurs' experiences within the entrepreneurial ecosystem. Also, as positivism is usually associated with measurable/quantifiable data (Creswell, 2014; Saunders et al., 2015), using this approach overlooks important complex and qualitative aspects (e.g., perceptions, and interpretations) of the subject under investigation. Figure 3 illustrates the connection and flow between the research objectives and methodology for this research.

Figure 3: Link between Research Objectives and Methodology



(Source: Author's ideas)

3.3 Research Approach

This study adopted an abductive approach, which underpins the method of reasoning for the chosen research design (Saunders et al., 2015). This approach, which is a combination of both inductive and deductive reasoning, begins with the observation of a 'surprising fact' and subsequently works out

a plausible theoretical explanation to account for the observed phenomenon (Easterby-Smith et al., 2012; Saunders et al., 2015). In this case the researcher engaged in empirical observations of returnee entrepreneurs within the Greater Accra EE to develop an entrepreneurial ecosystem model that accounts for the observed phenomenon (i.e. their entrepreneurship and interaction with the EE) in the said context.

This study exhibits processes of deduction that start with a conceptual framework describing the social phenomenon under investigation and subsequently tests using data (Collis & Hussey, 2009; Farquhar, 2012; Saunders et al., 2015). However, following a deductive approach exclusively was not deemed suitable to address the study's objectives adequately. This is because this approach might prevent the development or modification of an entrepreneurial ecosystem theory, as stated in the fourth research objective: "To develop a new theoretical framework of an entrepreneurial ecosystem pertinent to returnee entrepreneurship in the context of the Greater Accra region". Instead, using a purely deductive approach rather seeks to falsify or verify a theory (Perry, 1998; Saunders et al., 2015). Likewise, this research exhibits processes of induction, which is formulating theory from the data by identifying patterns and relationships in the data from the empirical investigation (Maylor & Blackmon, 2005; Saunders et al., 2015). Nonetheless, a pure inductive approach will mean that the researcher may not benefit from existing theory to modify the existing entrepreneurial ecosystem model (Perry, 1998). This research requires an inductive theory building for deduction from pre-existing theory to develop an entrepreneurial ecosystem theory in a developing context. Hence, by using a pure inductive approach this is likely to be difficult where constructs have not been established or are clearly inadequate (Perry, 1998).

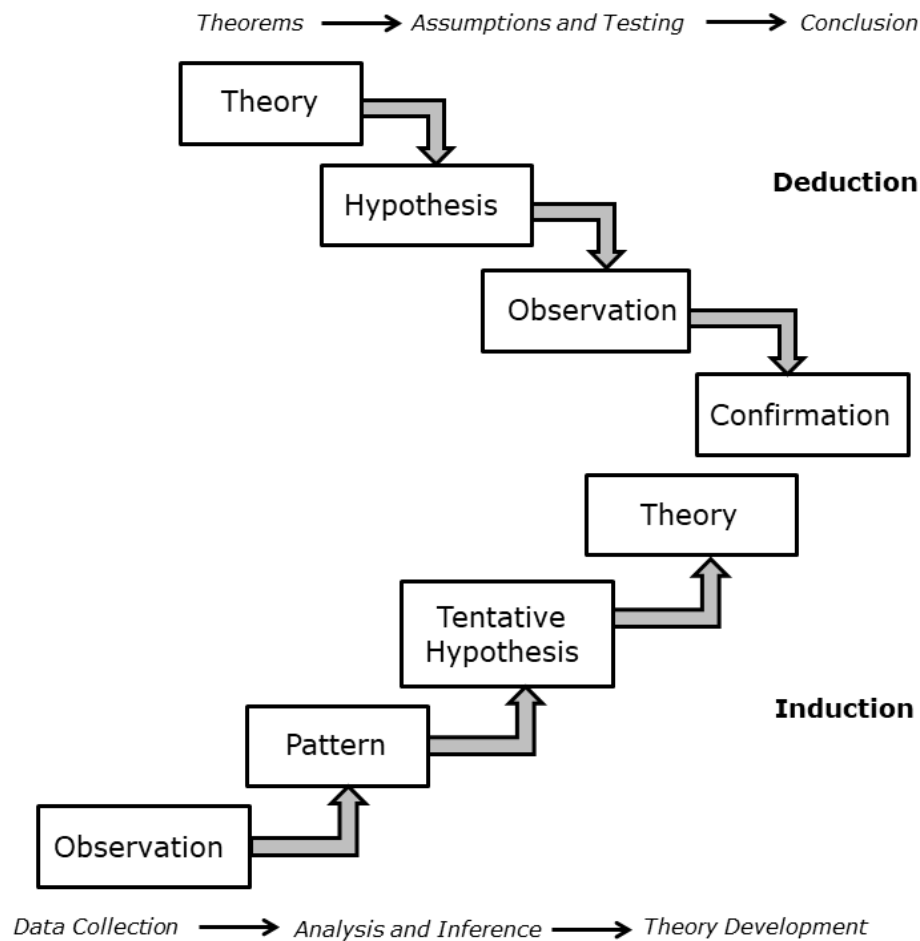
Therefore, the use of both elements of inductive and deductive reasoning was adopted to enable the development of an entrepreneurial ecosystem model. This is consistent with Parkhe (1993, pp. 252, 256), who argues that

the process of ongoing theory advancement necessitates “continuous interplay” between the two, that is, induction and deduction (cited in Perry, 1998, p. 789). Therefore, an abductive approach was considered relevant to address the purpose of the research, which seeks to investigate returnee entrepreneurs’ interaction with the Greater Accra EE and conceptualise an EE model from the actors (returnee entrepreneurs) perspective in a context which is complex in nature (Creswell, 2013). Such complexity requires an approach allowing the researcher to obtain rich and detailed data to explore the phenomenon and identify and explain themes and patterns regarding the returnee entrepreneurship ecosystem (Easterby-Smith et al., 2012). Thus, the explanations were integrated into an overall conceptual framework to build up the theory of the entrepreneurial ecosystem in a particular context.

Following an abductive approach is more aligned with this study; prior theory from existing literature served as a starting point for the researcher. Therefore, an initial conceptual framework of an entrepreneurial ecosystem was developed as priori themes derived from existing literature provided the foundational framework for building theory inductively. Moreover, to draw inferences from data that is oriented towards theory-building (Strauss & Corbin, 1990; Charmaz, 2006), it was necessary to link it to prior theory from literature, which adds to the richness of understanding the phenomenon (Plakoyiannaki & Budhwar, 2021). This is in line with Richards (1993, p. 40), who posits that “both (prior theory and theory emerging from the data) are always involved, often simultaneously” and that “it is impossible to go theory-free into any study” (cited in Perry, 1998, p. 788). Furthermore, prior theory informed the interview protocol employed for collecting data in all the main cases (Perry, 1998). The data from the empirical investigation was compared with the prior theory to identify any inconsistencies or gaps and modify the EE model, providing a more comprehensive understanding of the phenomenon. This was achieved through an iterative, open-coding process (Strauss & Corbin, 1998)

grounded in theory and empirical data to ultimately build a theory (Eisenhardt, 1989; Saunders et al., 2015). Indeed, the abductive approach was instrumental to this research in that it was well suited for dealing with a complex social phenomenon, allowing the researcher to address the study's objectives adequately. Figure 4 illustrates the flow and stages in the abductive reasoning process for this research.

Figure 4: Flow of Abductive Approach



(Source: Farquhar, 2012, p.24)

3.4 Methodological Choice

The study employed a qualitative research approach (Saunders et al., 2015) to explore and gain an in-depth understanding of how returnee entrepreneurs are influenced by the Accra entrepreneurial ecosystem in their entrepreneurial pursuit. Qualitative research was considered appropriate for examining the meaning that returnee entrepreneurs ascribe to a social problem, as it allowed for a nuanced exploration of their experiences and perspectives (Creswell, 2013; Saunders et al., 2015). This approach was deemed suitable because the study seeks an in-depth exploration of returnee entrepreneurs' experiences within the Greater Accra EE, which is complex in nature. Such complexity requires qualitative methodology allowing the researcher to understand the phenomenon through the actors' perceptions of their individual experiences and describing the social changes within their context (Creswell, 2013). Thus, it was necessary and appropriate to apply tools and techniques that make such exploration possible to provide a rich understanding of the phenomenon by focusing on the subjective experiences of the participants (i.e. returnee entrepreneurs). Consequently, to achieve this, the study employed qualitative methods of data collection, such as interviews to collect in-depth data from returnee entrepreneurs based in Greater Accra, Ghana. This was important in allowing the researcher to convey the intricacies and depth of the subject matter, ensuring that the research accurately reflects the lived experiences of returnee entrepreneurs within their specific context (i.e. Accra entrepreneurial ecosystem).

Additionally, the qualitative approach was particularly suitable for the study, as it allowed the researcher to be immersed in studying EEs and returnee entrepreneurs in Ghana within the region of Accra. The researcher was able to study returnee entrepreneurs within their contextual setting by understanding the human interactions, meanings, and processes that constitute their real-life entrepreneurial activity (Gephart, 2004; Bryman &

Bell, 2015). For instance, by exploring the returnee entrepreneurship ecosystem in Greater Accra, the study seeks to gain an understanding of the role of the institutional context in shaping returnee entrepreneurial activities, and how returnee entrepreneurs engage with actors in the EE. Therefore, the researcher interacted with these social actors (returnee entrepreneurs) to gain a deeper insight of the entrepreneurial ecosystem concept from the developing context.

Hence, by adopting a qualitative method, this approach offered valuable contextualisation and enhanced clarity to the research questions and concepts within the entrepreneurial ecosystem of Greater Accra, Ghana. (Saunders et al., 2015). The qualitative methodology enabled a richer exploration of the subject being investigated (returnee entrepreneurs) which provided in-depth, nuanced insights into the entrepreneurial practices of returnee entrepreneurs, which are difficult to capture through quantitative methods (Gephart, 2004). Therefore, this approach revealed the lived realities of returnee entrepreneurs in the context of Accra, Ghana, offering valuable perspectives that are often overlooked using quantitative measures.

3.5 Research Strategy

In order to achieve a reasonable level of coherence throughout the research design, the choice of research strategy was guided by the research objectives in the study (Saunders et al., 2015). The research strategy, which served as the methodological link between the philosophy and research approach of the study (Denzin & Lincoln, 2011; Saunders et al., 2015), enabled the researcher to answer the research questions and satisfy the objectives in the study. The next section discusses the research strategy employed in this study.

3.5.1 Case Study

For this research, a case study strategy was employed to enable an in-depth exploration of the returnee entrepreneurship ecosystem phenomenon within its real-life context (Yin, 2014). This strategy was significant to the research because it allowed the researcher to cover the contextual conditions surrounding returnee entrepreneurs' entrepreneurial activities, which is deemed highly pertinent to the study of the entrepreneurial ecosystem concept. Moreover, the researcher was able to comprehensively explain returnee entrepreneurs' interaction with various elements that include networks, support organisations, universities, talents, finance, and informal institutions within the Greater Accra entrepreneurial ecosystem where they operate their business. It was also better suited to explore subjective features of the phenomenon under study, such as returnee entrepreneurs' actions, behaviours and decisions within their context (Bellamy & Perri, 2012). More specifically, it allowed the researcher to dig deep, look for explanations and gain an understanding of the processes and events related to the entrepreneurial activities of each returnee entrepreneur, described from the respondent's own perspective and experience about (a) the institutional setting where they operate their enterprises, and (b) the influence of the elements in business environment on their entrepreneurial endeavour.

Therefore, selecting returnee entrepreneur cases for this research was carefully selected for the following reasons: to understand the world of returnee entrepreneurs in their real-life context and to contribute to entrepreneurial ecosystem theory. By studying returnee entrepreneurs within their context, the researcher collected data on the phenomenon unfolding with the context of Greater Accra entrepreneurial ecosystem. An entrepreneurial ecosystem theory was developed based on the insights gained from secondary data and empirical data of returnee entrepreneurs operating within the Greater Accra entrepreneurial ecosystem. Developing

theory in this way was deemed credible because it was supported by findings grounded in existing literature (Saunders et al., 2015; Glaser and Strauss, 2017) and in-depth analysis of cases of returnee entrepreneurs (Eisenhardt, 1989; Yin, 2014). Indeed, this contributed to additional insights and understanding of the entrepreneurial ecosystem phenomenon in a developing context, which may also have implications for other environments. This study followed an exploratory case study, the reason for this is because the research questions focus mainly on 'how' and 'what' questions. Here, the researcher intends to understand and explore the returnee entrepreneurship ecosystem phenomenon in a developing context by answering the following questions: how does the Accra EE influence returnee entrepreneurs; how do returnee entrepreneurs interact with the Accra EE and what institutions in the Accra EE shape returnee entrepreneurship?

These questions are answered by utilising a variety of evidence including documents, artefacts, observations and qualitative interviews of returnee entrepreneurs in Greater Accra, Ghana. Thus, the case study approach allowed the questions of 'how' and 'what' to be answered by employing multiple data sources to provide a comprehensive understanding of the nature and complexity of the phenomenon (Farquhar, 2012). The researcher also remained an investigator outside the case with no control over the events that unfolded and refrained from manipulating the behaviour of the research participants, that is, returnee entrepreneurs (Yin, 2014). Moreover, the topic under investigation is contemporary as it explores the views and experiences of returnee entrepreneurs regarding their interaction with the EE where they conduct their business. Knowledge about the unique dynamics of the entrepreneurial ecosystem in the developing context remains limited; hence, adopting an exploratory case study approach allowed the researcher to discover novel insights that may not have been obtained using techniques like survey (Yin, 2014).

A multiple case-study method was employed for this study. A sample drawn from multiple cases was considered suitable for identifying patterns and commonalities related to the influence of the Greater Accra EE on returnee entrepreneurial endeavours as well as acquire a thorough understanding of their behaviours and actions within their context. Indeed, this approach allowed the researcher to analyse different cases, and examine if the cases either predict similar or contrasting results (Yin, 2014; Farquhar, 2012). Thus, the researcher explored multiple cases of returnee entrepreneurs in Accra, Ghana, in order to generate enough data to enhance the robustness of the findings drawn from their engagement with the EE. By using multiple cases, the reliability and validity of the findings are strengthened by triangulation of data from various sources and perspectives within and across cases (Yin, 2014; Farquhar, 2012). The case study method was also considered relevant for the aim of the study which seeks to achieve analytical generalisability and not to generate statistical generalisability (Stake, 1995; Yin, 2014). This was accomplished through the generalisation of findings to theoretical propositions, whereby the process entails moving from empirical data to theory, rather than to broader populations. In this approach, known as analytical generalisation, existing theories were used as a framework against which the empirical results of the case study were evaluated and compared (Yin, 2014; Miles & Huberman, 1994).

Thus, the case study strategy is very contributory to this study in that it allowed the investigator to collect and integrate multiple sources of data, including interviews and documents (newsletter, brochures, marketing materials, reports). Drawing on multiple sources of data strengthened both the validity and reliability of the research through triangulation which aligns with Yin (2014) ideas that the strength of case study research lies in its ability to triangulate evidence as cross-referencing diverse data sets reduces potential bias and enhances credibility of the findings. Additionally, the case study method allowed the researcher to explore returnee entrepreneurs' experiences in-depth within their real-life contexts, aligning with Stake's

(1995) emphasis on the value of capturing the complexity and uniqueness of lived experiences. Thus, this ensured that the study situated the experiences of returnee entrepreneurs within the broader institutional and social context of Accra, Ghana making the use of case study particularly suitable for exploring how the entrepreneurial ecosystem influences their entrepreneurial endeavours. Also, the use of multiple data sources directly influenced the findings of this study as it enabled a more holistic and nuanced understanding of returnee entrepreneurship and the entrepreneurial ecosystem in the context of Accra, Ghana. As Eisenhardt (1989) highlights, case study research is especially effective in connecting empirical evidence to theoretical insights, allowing the researcher to build connections across different levels of analysis. Therefore, the in-depth interviews provided insights into the subjective experiences of returnee entrepreneurs, while the documents used helped contextualise those experiences within the broader institutional dynamics of Accra, Ghana. Therefore, by drawing on multiple data sources ensured the findings of this study are contextually grounded and the analysis is robust (Dubois & Gadde, 2002; Eisenhardt & Graebner, 2007; Yin, 2014) in obtaining rich, empirical data to extend the entrepreneurship ecosystem model.

3.5.2 Case Sampling Strategy

In qualitative research, the sampling strategy has a far-reaching influence on the quality of research as it ensures the credibility and relevance of the study's findings (Patton, 1999). Therefore, the researcher carefully chose sampling strategies that align with the research questions and objectives of the study. Indeed, this ensured that not only do participants (i.e. returnee entrepreneurs) have the knowledge and experiences to provide rich data,

but the findings of the study can be applied within similar contexts beyond this study (Saunders et al., 2015; Patton, 1990). Given the exploratory nature of this research, which is to explore and gain an in-depth insight of the behaviours and experiences of returnee entrepreneurs in the developing context, the researcher employed a combination of purposeful and snowballing sampling strategies (Patton, 2015). This approach allowed the researcher to use their own judgements to select participants (i.e. returnee entrepreneurs) that have specific characteristics and can provide information-rich data about their entrepreneurial journey and entrepreneurial ecosystem phenomenon (Saunders et al., 2015; Patton, 2015). This ensured that the data gathered was robust, meaningful and suitable for the context of this study (Patton, 1999; Creswell, 2013). Therefore, the quantity of participants who took part in the research was dependent on the qualitative nature of the research until reaching a point of data saturation (O'Reilly & Parker, 2012).

Consequently, participants for this study were selected using a criterion-based sampling approach whereby returnee entrepreneurs needed to meet specific predetermined criteria, enhancing the richness and relevance of the data collected (Creswell, 2013). The criterion sampling was useful for this study as it helped the researcher clearly define the inclusion and exclusion criteria for recruiting returnee entrepreneurs in Accra, Ghana. This ensured the study was grounded in the appropriate context, avoiding any unwarranted generalisations (Robinson, 2014). Additionally, it guided the researcher in identifying and recruiting returnee entrepreneurs with the relevant experience and knowledge of doing business in Accra and have interacted with various elements (e.g. networks, talents, finance, support organisations, informal institutions) within the Accra EE. This is crucial given the qualitative nature of this study, where a small sample of cases was used to gain an in-depth understanding of the EE phenomenon and not statistical generalisation (Morse, 2010; Holstein and Gubrium, 2011). Moreover, the

criterion sampling approach helped to ensure robustness in the sampling strategy for the study.

Hence, appropriate cases of returnee entrepreneurs were categorised using the following inclusion criteria: First, a returnee entrepreneur had to conform to the definition, which emphasises individuals who have lived abroad for at least two years and had returned to Ghana to start a business (Lin et al., 2019; Gruenhagen et al., 2020). Second, the returnee entrepreneur is expected to operate their business within the Greater Accra region of Ghana. The rationale underpinning this classification was that the Greater Accra region is the capital city of Ghana, with the highest concentration of entrepreneurial activity in Ghana (Startup Genome, 2023). Also, Accra is a major economic centre and a hub for most of the nation's financial, innovation and commercial sectors (VC4A, 2018). Third, the returnee entrepreneur operated businesses in the service or manufacturing sector within Greater Accra, Ghana. The justification for selecting these sectors is that the service sector contributes the largest share to Ghana's GDP, which constituted 47% of GDP in 2023, followed by the industrial sector, the next largest, contributing 32% of GDP (Ghana Statistical Service, 2023). Fourth, the returnee entrepreneur's business should be within the small and medium-sized enterprises (SMEs). Referring to the Venture Capital Fund Act 2004 (Act 680), SMEs are described as enterprises which "employ not more than 100 persons and whose total asset base, excluding land and building, does not exceed the cedi equivalent of \$1 million in value" (World Bank, 2018). Moreover, small and medium-sized enterprises (SMEs) represent over 90% of all businesses in Ghana. These business enterprises form around 80% of the total employment in Ghana and account for about 60% of the country's GDP (GCB Bank, 2023). Finally, the returnee entrepreneurs embedded in the Greater Accra entrepreneurial ecosystem should have the relevant experience and knowledge of doing business in Ghana where they have interacted with various elements within the EE in the process. In that regard, those returnee entrepreneurs operating within

the EE were regarded as having the required experience to provide in-depth insights about the Greater Accra entrepreneurial ecosystem where they operate their businesses and its impact on their entrepreneurial endeavour. Alongside the consideration for participants' knowledge and experience (returnee entrepreneurs), their inclination and readiness to participate in the study were essential factors that were considered by the researcher in the process (Etikan et al., 2016).

Following the initial selection of returnee entrepreneurs, a snowball sampling technique was adopted to recruit participants (i.e. returnee entrepreneurs) who fit the recruitment criteria for this study (Saunders et al., 2012). Snowball sampling was employed at this stage because it was hard to reach or identify participants with the defined criteria. Therefore, the initial participants who had consented to take part in the interviews recommended other returnee entrepreneurs who fit the recruitment criteria (Saunders et al., 2015; Robinson, 2014). The researcher continued with sampling participants until the point of data saturation was attained, where no new information emerged from the data in subsequent interviews (Saunders et al., 2015; Chamaz, 2014). This resulted in twenty-one (21) returnee entrepreneurs of small and medium-sized enterprises (SMEs) participating in this study. As the nature of this research is qualitative and not concerned with statistical generalisation, the number of participants is consistent with the recommendations of O'Reilly & Parker (2012), who suggests between 10 and 30 interviews for a qualitative study to ensure the data collected is rich and relevant until data saturation is reached. Therefore, the flexibility in the sample size highlights the focus on collecting sufficient data to achieve saturation and gain an in-depth understanding of the cases.

Overall, employing both purposive and snowballing sampling techniques enhanced the qualitative sampling approach, allowing the researcher to achieve maximum variation in participants (Patton, 2015). Besides, the

selected cases of returnee entrepreneurs within the Greater Accra entrepreneurial ecosystem were purposely chosen to achieve literal replication (Yin, 2003). Therefore, the researcher selected relevant cases of returnee entrepreneurs that have the potential to provide deep insights into the development or extension of theory (Eisenhardt, 1989; Eisenhardt & Graebner, 2007). This approach helped the researcher to focus on cases that could provide rich, context-specific data that would be instrumental in advancing the entrepreneurial ecosystem model. By doing this, the researcher was able to constrain extraneous variations that could introduce variability unrelated to the study's objectives (Eisenhardt, 1989; Eisenhardt & Graebner, 2007). This was crucial in identifying similar patterns of actions, attitudes and behaviours that reflected the experiences of returnee entrepreneurs, especially as it relates to their particular environment, the Accra entrepreneurial ecosystem. This also strengthened the external validity of the study, making the findings of the study applicable to similar contexts (Eisenhardt, 1989; Eisenhardt & Graebner, 2007).

3.5.3 Profile of Research participants

This section provides an overview of the research participants for this study, including the industry of their enterprise, annual turnover, number of employees and the number of years of operation. The industries represented by returnee entrepreneurs selected for this study include retail, real estate, financial, marketing, hospitality, technology and manufacturing. Moreover, the year of operation for participants' enterprises ranges from 2 to 15 years. The variation in industries and business age provides a unique perspective of their individual entrepreneurial journey at different stages of their business growth, contributing to a deeper understanding of the entrepreneurial ecosystem phenomenon. This further enriches the consideration of a 'variety of contextual experiences' for this study

(Kempster and Cope, 2010: 12). Table 9 presents a profile breakdown of the 21 participants who meet the inclusion criteria for this study.

Table 9: Key Characteristics of Sampled Returnee Entrepreneurs

ID	Industry	Size (annual in GHC)	Number of Employees	Years of Operation
P1	Retail	GHC 100,000 – GHC 500, 000	4	2
P2	Retail & Logistics	GHC 500,001 – GHC 1 million	10	3
P3	Logistics	More than GHC 1 million	15	6
P4	Consulting	GHC 500,001 – GHC 1 million	6	10
P5	Management Consulting & Social Research	More than GHC 1 million	18	14
P6	Market Research	More than GHC 1 million	30	5
P7	Marketing	GHC 500,001 – GHC 1 million	8	7
P8	Marketing	GHC 100,000 – GHC 500, 000	3	2
P9	Human Resource	GHC 500,001 – GHC 1 million	10	15
P10	Financial	More than GHC 1 million	20	15

P11	Financial	More than GHC 1 million	10	6
P12	Technology	More than GHC 1 million	15	9
P13	Hospitality	GHC 100,000 – GHC 500, 000	2	2
P14	Hospitality	GHC 100,000 – GHC 500, 000	2	2
P15	Real Estate	GHC 500,001 – GHC 1 million	11	4
P16	Real Estate	More than GHC 1 million	12	10
P17	Real Estate	More than GHC 1 million	20	10
P18	Real Estate & Agriculture	More than GHC 1 million	10	7
P19	Manufacturing	GHC 500,001 – GHC 1 million	9	6
P20	Real Estate	More than GHC 1 million	8	3
P21	Real Estate	GHC 500,001 – GHC 1 million	3	3

Note: P=Participants

3.5.4 Research Participants Recruitment

Following the formal approval from the Research Ethics Committee of Nottingham Trent University, the researcher began the process of recruiting participants for the study. Participants were recruited for this study from a pool of returnees on Ahaspora, a platform specifically designed for engaging returnees, including returnee entrepreneurs in Ghana. Invitations to participate in the study were advertised via email on the platform, which provided information about the purpose of the study, objectives and potential benefits. The researcher reached out to those who responded through phone and video chat for an initial conversation. These unrecorded conversations, which lasted between 20-30 minutes, were instrumental in selecting participants who met the criteria for the study.

Additionally, returnee entrepreneurs were recruited by exploring the LinkedIn profiles of potential participants identified via the diaspora network and the researcher's professional network. As part of the recruitment strategy, the researcher's personal connections were also utilised to recruit potential participants who were directly eligible or could provide referrals of returnee entrepreneurs in their contacts suitable for the study. This approach complemented the other recruitment methods in identifying potential participants who might be difficult to access or reach (Creswell & Poth, 2018).

Following the identification of suitable participants, the researcher sent an introductory email, including the participant's information sheet (see Appendix) and consent forms (see Appendix). This provided participants with details about the purpose of the study, including participants' requirements, how their information would be used/stored and the expected duration of the interview. After participants confirmed their interest, the researcher coordinated in scheduling a suitable date and time for the interview to ensure flexibility in accommodating participant's availability.

3.6 Data Collection Procedure

This section highlights the data collection procedures following the selection of returnee entrepreneur participants for this study. The data collection involved a combination of interviews, archival documents and artefacts (Yin, 2003). Interviews were conducted with twenty-one returnee entrepreneurs based in Accra, Ghana, for 6 months starting in December 2023. In addition to the interviews, this study used archival documents, including reports, as part of the data collection process to supplement the interview data. This ensured a comprehensive approach to data collection where the researcher was able to triangulate the data to strengthen the credibility and accuracy of the data obtained from the interviews (Farquhar, 2012; Yin, 2014). The following sections explore the data collection techniques employed for the research.

3.6.1 Qualitative Interviews

In-depth interviews were mainly carried out online using the video-conferencing software Microsoft Teams. Returnee entrepreneurs were able to participate in the interviews remotely from the comfort and convenience of their respective places of work. This approach enabled seamless participation of returnee entrepreneurs without the need to travel. Moreover, this allowed participants to express their thoughts within their familiar work environments (Saunders et al., 2015) which enhanced the recollection of their experiences. Online interviews made it easier for the researcher to interview returnee entrepreneurs who were hard to reach due to being geographically dispersed at the time of the interview as well as time constraint (Archibald et al., 2019). Therefore, utilising online (i.e. Microsoft Teams) provided the researcher with greater flexibility in the time and location of data collection (Cater, 2011; Bauman, 2015). Moreover, the researcher and participants were able to schedule the interviews at a mutually convenient time. This allowed greater participation in interviews,

thereby reducing cancellations of scheduled interviews by returnee entrepreneurs (Hanna, 2012, Bauman, 2015). Whereas online interviews are beneficial, they can have some possible issues that need to be dealt with carefully. Technical issues like poor internet connection, and software malfunctions are some of the significant challenges associated with online interviews (Neville et al., 2016). To manage such issues, the researcher made sure to have a good internet connection and tested Microsoft Teams beforehand to ensure it was functioning correctly.

The interviews took, on average, 55 minutes to 90 minutes. In instances that further information was required, follow-up emails and further interviews were carried out with participants (i.e. returnee entrepreneurs). The interview process was discontinued after the 21st interview, where data saturation had been reached (Saunders et al., 2015). That is, interviews were no longer yielding any new data about the entrepreneurial activities of the sampled returnee entrepreneurs within the Accra entrepreneurial ecosystem. This aligns with the views of scholars such as Eisenhardt (1989) and Charmaz (2006), who suggest that data collection should be discontinued by the researcher when further information ceases to yield fresh insights. All the interviews were audio recorded using both the in-built laptop recorder and a separate audio recorder. The rerecorded data allowed the researcher additional time to think and ponder on the meanings and interpretations that the returnee entrepreneurs associated with their engagements with elements (networks, talents, finance, support organisations, informal institutions) within the Accra EE.

The interviews were conducted in a semi-structured approach using an interview guide (see Appendix), with a list of questions aligned to the research objectives of the study (Bryman & Bell, 2015; Saunders et al., 2015). The interview guide featured open-ended questions allowing returnee entrepreneurs to respond in ways that reflect the lived experiences of

returnee entrepreneurs' entrepreneurial journey in the Accra business environment. Moreover, the interview guide provided a structured framework to ensure that the interviews remained centered on the core research topic throughout the conversation. This is consistent with (Cameroon & Price, 2009, p 373), who noted that "it makes sense to develop an interview guide for semi-structured interviews". This serves as a prompt ensuring that all key areas the researcher intends to cover are thoroughly explored. Moreover, this technique provided room for flexibility, allowing the researcher to adapt to the flow of the discussion with returnee entrepreneurs regarding their entrepreneurship process. By employing semi-structured interviews, the researcher could ask follow-up questions or probe further in particular areas in line with interviewees' responses to gain a rich and more nuanced understanding about returnee entrepreneurs' journey and their interaction with the Accra entrepreneurial ecosystem (Bryman & Bell, 2015). Therefore, this approach allowed the researcher to maintain control over the discussions with participants on their entrepreneurship journey within the Accra EE investigated in this study (Creswell, 2014; Birks, & Mills, 2014). Moreover, this aided in seeking clarifications about issues raised by interviewees whilst uncovering themes and other significant insights of the entrepreneurial ecosystem phenomenon, which emerged organically during the interview.

Pilot interviews were carried out with three participants who were returnee entrepreneurs to identify any gaps in the interview design, ensuring the questions were clear to elicit rich information from participants. This helped the researcher refine the interview guide before conducting the primary in-depth interviews with selected returnee entrepreneurs for this study (Van Teijlingen & Hundley, 2002). Based on feedback from the pilot interview, some questions were rephrased to ensure clarity, and some were discarded. Additionally, the researcher was able to familiarise herself with the interview setting and identified and managed common pitfalls associated with qualitative interviews (Bryman & Bell, 2011). Hence, responses from the

pilot interview were not included in the final qualitative analysis as the purpose of conducting the pilot test was to test and improve the research instrument. The revised interview guide based on the pilot tests is presented in the Appendix.

Overall, the interview protocol (see appendix) developed for this study was divided into four parts covering questions about their entrepreneurial activities and the entrepreneurial ecosystem in Accra, Ghana. These questions were developed following the review of literature on returnee entrepreneurship and entrepreneurial ecosystem phenomenon (Stam, 2015; Spigel, 2017; Liu et al., 2010; Pruthi, 2014). The first part included warm-up questions to build rapport with participants. It contained questions that sought to elicit knowledge about returnee entrepreneurs' entrepreneurial ventures, their general knowledge about the business landscape in Accra, Ghana and the influence of the business landscape on their entrepreneurial endeavours. The second part covered questions about how returnee entrepreneurs engage with various elements (networks, support organisations, universities, finance, talents) of the Greater Accra region entrepreneurial ecosystem to achieve their business goals. The third part enquired about returnee entrepreneurs' views on the institutional arrangements within the EE to determine what institutions in the Greater Accra region entrepreneurial ecosystem are instrumental in shaping returnee entrepreneurship. This provided a good context of the institutional environment they operated in. The fourth part of the interview protocol was intended to end the interview. This part included questions where returnee entrepreneurs were given the opportunity to share some personal information and give their opinion on the future direction of the business landscape and returnee entrepreneurship in Ghana. All of the main questions in each section had additional follow-up questions to gain clarification or to explore ideas further when needed and to allow for the semi-structured nature of the data collection.

Immediately after each interview, notes were taken on the first impression and key observations from the interview. These notes included an assessment of the perceived responsiveness of the interviewee and clarity in responses during the interview. Additionally, the researcher documented personal thoughts and reflections on the interview. These were part of the analytic memos taken throughout the data collection process, which assisted the researcher in refining the ongoing data collection and later during the data analysis (Saldaña, 2009; Creswell & Poth, 2018).

3.6.2 Documentation

This study used archival documents as a source of secondary qualitative data to deepen the insights gained from interview data of sampled returnee entrepreneurs (see Strike & Rerup, 2016). These documents included a range of written, visual and digital materials that were relevant to the study (Merriam & Tisdell, 2016). Thus, archival documents that were examined during the course of the data collection period included the returnee entrepreneur's enterprise website, company brochures, company newsletters, social media accounts, reports and media articles. By including and using these documents, the researcher was able to gain a detailed understanding of returnee entrepreneurs' venture operations within the Accra business environment. Additionally, these documents enabled the researcher to acquire significant background information about returnee entrepreneurs' engagement within the Accra EE. Moreover, the archival documents helped the researcher to grasp more fully the language and words used by the research participants and the context in which they operated (Creswell & Creswell, 2018).

The researcher gathered these archival documents in order to enhance and validate the data gathered from the interviews with returnee entrepreneurs through triangulation. This is consistent with Yin (2014) who suggested that

data triangulation is key within case study research. The reliability and integrity of the findings of this study was enhanced as evidence was gathered from multiple sources (Robson, 2002; Creswell, 2013). Hence, the findings of this research were an amalgamation of information from multiple sources, which significantly improved the overall rigour and robustness of the data collection process. By drawing on insights from the online interviews with returnee entrepreneurs and the supplementary documents, the researcher gained a more nuanced understanding of returnee entrepreneurship process and the entrepreneurial ecosystem phenomenon within the context of Accra, Ghana.

3.7 Method of Data Analysis

Qualitative data methods were utilised to analyse the data gathered for this research. This approach was chosen because it was the most effective way to address the research questions of this study. The data analysis stage involved examining the sampled cases of returnee entrepreneurs to uncover patterns, differences, and trends in how they interact with the Accra EE in their entrepreneurial journey (Miles and Huberman, 1994; Bellamy and Perri, 2009). This aligns with Yin (2009), who suggests that employing pattern-matching logic is the appropriate method for case analysis in case-oriented studies. Therefore, cross-case synthesis was adopted in this study (Yin, 2003; Miles & Huberman, 1994). Further details regarding the data analysis process are outlined in sections 3.7.1 and 3.7.7, explaining the methods used to analyse the collected data.

3.7.1 Preliminary Analysis

After each interview, the recorded audio was transcribed verbatim to a word-processed text, ensuring that every word of the interviewee was captured accurately. This process provided the researcher with a detailed

and organised record that facilitated the preliminary analysis of the data from the interview (Cope, 2011). Furthermore, every documentation gathered during the study was read and examined in-depth. This in-depth review enabled the researcher to be immersed in the data and develop a deeper understanding of the text. Through conducting this preliminary analysis, the researcher became acquainted with the data gathered for this research, including transcripts, notes and relevant secondary materials (Braun & Clarke, 2006; Seidman, 2006). The researcher's familiarity with all the data collected for this research was beneficial towards engaging fully in the subsequent analytical procedure of the qualitative data gathered from returnee entrepreneurs (Saunders et al., 2015). Moreover, to ensure the confidentiality and privacy of the information shared by the returnee entrepreneurs, each interview transcript and note was stored as a separate word-processed file. The files were named using anonymised and non-descriptive filenames to ensure that returnee entrepreneurs who participated in the study could not be traced or identified. Furthermore, all the collected data were securely stored on OneDrive, a cloud storage service provided by Nottingham Trent University. This approach ensured that the data was protected by institutional security measures, with restricted access to authorised persons, thereby minimising the risk of data breaches.

3.7.2 Qualitative Analysis

The Gioia methodology, which provides a systematic and rigorous approach to theory building, was employed as the theoretical framework to guide the data analysis of this study (Gioia et al., 2013). The researcher used qualitative data (interviews and archival documents) to systematically develop concepts that provided a deeper understanding of the entrepreneurial ecosystem concept (Nag & Gioia, 2012; Reay et al., 2019). The process of uncovering concepts, which is fundamental to building

theory, served as a blueprint for generating and validating constructs for the entrepreneurial ecosystem phenomenon under investigation (Gioia et al., 2013). This approach enabled an in-depth exploration of participants' (returnee entrepreneurs) experiences and contextual information, allowing the researcher to construct meaningful insights and theoretical frameworks that captured the complexity of the entrepreneurial ecosystem phenomenon.

The Gioia methodology was adopted for this research for the stated reasons. First, the technique aligns with the overall approach of the qualitative phase of this study by conducting an interpretive analysis of how social actors (i.e. returnee entrepreneurs) create and use meanings and concepts that constitute their real-life entrepreneurial activity (Gephart, 2004). This technique also enabled a detailed exploration of how the cultural, social and contextual factors shaped these meanings and ideas by returnee entrepreneurs (Welter, 2011). Indeed, the method allowed the researcher to theoretically analyse and make sense of the perspectives and opinions of individuals (returnee entrepreneurs) who had practical experience with engaging with the entrepreneurial ecosystem. Thus, the Gioia methodology provided a structured framework allowing the researcher to systematically categorise the raw data into various themes and concepts based on returnee entrepreneurs' terms and the researcher's interpretations (Gioia et al., 2013). This process ensured that the data analysis remained deeply grounded in the perspectives and expressions of participants (Gioia et al., 2013). Second, the Gioia methodology was particularly well-suited for this study, which seeks to develop and expand on the entrepreneurial ecosystem model. The technique enabled the researcher to derive rich theoretical insights directly from the raw data into developing the entrepreneurial ecosystem concept, given the limited existing theory, particularly from the perspective of returnee entrepreneurs and the context of the developing context. This highlights the effectiveness of the Gioia methodology, proving

as a flexible approach which facilitates the exploration and uncovering of new and emerging concepts rather than reinforcing or validating pre-existing concepts (Gioia et al., 2013).

3.7.3 First stage: Developing First-order Concepts

The first-order analysis which is the first stage of data interpretation in the Gioia methodology, allowed the researcher to stay close to returnee entrepreneurs' own language, meanings and conceptualisations of their entrepreneurial experience in the Accra EE (Gioia et al., 2013). This stage was crucial for ensuring that the emergent entrepreneurial ecosystem theory remains grounded in the lived experiences and perspective of returnee entrepreneurs. During the initial phase of analysing the qualitative data, the researcher began by thoroughly reading each interview transcript several times to immerse and familiarise with the data (Bernard et al., 2016; Stuckey, 2014). By thoroughly reviewing the transcribed interview data gathered for this research (i.e. interviews of all participants) this enabled the researcher to identify variations, patterns and emerging trends that relate to how returnee entrepreneurs interact with the Accra entrepreneurial ecosystem. After going through the data, the investigator uploaded the transcripts into NVivo software to facilitate the organisation, coding and analysis of the interview data collected for this study. In accordance with (Yin, 2012), the NVivo software enabled the investigator to manage the large volumes of data from the interview while maintaining a structured approach throughout the coding process.

Following this, the researcher used open coding logic by breaking down the raw data into segments to identify and label key concepts and categories that closely align with returnee entrepreneurs' words or expressions (Strauss & Corbin, 1998; Corbin & Strauss, 2008). During this phase, the

researcher thoroughly examined the interview data through line by line / paragraph by paragraph analysis, where significant words or phrases of returnee entrepreneurs' views were labeled with codes. These labels, which represent the basic units of analysis, are *in vivo codes*, i.e. verbatim statements (Charmaz, 2006) that were drawn directly from the language of returnee entrepreneurs regarding their entrepreneurship within the Accra EE. This approach preserved the authenticity of returnee entrepreneurs' narratives and helped retain their subjective interpretation of events and experiences of their entrepreneurial journey within the Accra EE (Gioia, 2021). The researcher kept codes at the stage at a low-level and descriptive to be able to capture the specific nuances of returnee entrepreneurs' language.

The coding process during the first stage was iterative, where the researcher repeatedly read through the transcribed interview data, whilst coding and revisiting data repeatedly to gain an in-depth understanding of the raw data. By iterating between the transcribed interview data, the researcher was able to accurately identify patterns related to returnee entrepreneurs' lived experiences in the context of Accra, Ghana, ensuring the coding truly reflects their perspectives (Gioia et al., 2013; Glaser & Strauss, 1967). The process allowed the researcher to refine the codes as new insights emerged, thereby improving the reliability and richness of the analysis (Gioia, 2021). Moreover, the researcher applied a constant comparative method to identify similarities, differences and relationships among the generated codes across the transcribed interviews for this study (Glaser & Strauss, 1967). This enabled the researcher to synthesise and organise the generated codes into higher-level nodes while refining the data (Glaser, 1978). Constant comparison was continuously carried out to identify, classify and refine relevant codes related to returnee entrepreneurship ecosystem phenomenon.

During the open coding process, a memo was used by the researcher in documenting reflections, ideas and emerging categories from the data. Thus, open coding allowed the researcher to identify significant patterns within the transcribed interview data, thus building a foundation for subsequent stages of the data analysis (Strauss & Corbin, 1998). By remaining open and exploratory the researcher allowed categories to emerge naturally from the data, ensuring that the analysis is grounded in the lived experiences of returnee entrepreneurs in the Accra EE. This inductive approach helped the researcher to stay true to the raw data collected for this study and uncover meanings embedded in participants' narratives (Glaser & Strauss, 1967). After generating the initial codes, the researcher applied a 'matching process' to interpret and consolidate the generated codes. This process involved carefully reviewing the identified codes and grouping them based on observed patterns and relationships, which informed the development of first-order categories (Gioia, 2021). Moreover, the several codes generated during the first step of this stage were minimised to a more manageable number of aggregated related codes. Throughout the process, the researcher retained the exact words of participants to closely reflect their views that they could be designated as first-order concepts per Gioia et al. (2013). Thus, the first-order categories were derived by aggregating related codes based on recurring themes and ideas of returnee entrepreneurs' experiences which provided the foundation for the second-order analysis, where more abstract and theoretical themes were developed. A total of one hundred and fifty-two (152) first-order categories were generated in this study.

3.7.4 Second stage: Developing Second-order Concepts

Building on the first-order analysis, where the researcher used informant-centric terms (returnee entrepreneurs' language) to identify emerging concepts, the second stage followed the structured and interpretive

principles of the Gioia methodology (Gioia et al., 2013). This phase marked a shift from describing what returnee entrepreneurs said to developing theoretically informed explanations of their experiences and accounts in the Accra EE. Therefore, in the second-order analysis researcher-centric interpretations of the first-order codes were introduced to facilitate theoretical interpretation and abstraction (Gioia et al., 2013; Gioia, 2021).

This stage of the data analysis began with identifying connections and relationships among the first-order categories to reduce them into more generalisable categories. To achieve this, the researcher applied axial coding by identifying links and patterns that could inform higher-order interpretation to explain the returnee entrepreneurial ecosystem phenomena under investigation (Corbin & Strauss, 2008). This involved analysing the first-order categories generated during the initial coding phase to understand the relationship and patterns among them and organising them into more abstract, second-order themes (Harrison & Rouse, 2015; Strauss & Corbin, 1998). The generation of these themes involved an iterative process of comparing the first-order codes, engaging with relevant literature, and revisiting the raw data to ensure alignment with participants' perspective (Glaser & Strauss, 1967). The axial coding allowed the researcher to create a higher-level abstraction that retained the richness of the data while providing a structured foundation for deeper analysis and developing theoretical insights (Charmaz, 2006). Moreover, the process of refining and connecting first-order categories was crucial in developing a more robust and coherent theory. Indeed, this helped the researcher ensure that the analysis was well supported by the data, providing a strong foundation for further analysis and theoretical development of the entrepreneurial ecosystem concept (Glaser & Strauss, 1967).

Using the axial coding, the researcher was able to refine and delineate the first-order categories by organising them into smaller set of distinct second-order concepts (Corley & Gioia, 2011). This involved analysing the connections between the initial categories to identify overarching patterns and concepts not only supported by the data collected for this study but also aligned with the theoretical framework (entrepreneurial ecosystem) of this study (Strauss & Corbin, 1998). By synthesising and refining the first-order categories into second-order themes, the researcher was able to develop a more focused and coherent understanding of returnee entrepreneurship ecosystem phenomena in the developing context. Meanwhile, the researcher ensured the concepts remained grounded in the data and informed by existing theory. Therefore, the second stage involved finding similar first-order codes, which were aggregated under second-order codes. The second-order codes were obtained from both the data collected and the theory (Corley & Gioia, 2011). In the second stage of the coding process, 48 secondary codes emerged.

3.7.5 Third stage: Developing Aggregate Dimensions

The third stage of the data analysis process, “developing aggregate dimensions,” is a critical phase in conceptualising and synthesising the interview data into a theoretical framework (Gioia et al., 2013). The purpose of this stage was to categorise all second-order codes by aggregating them into distinct dimensions using data-driven and priori themes (Gioia et al., 2013). The priori themes were predefined based on concepts and theoretical insights discussed in Chapter 2. Therefore, in the third stage, the researcher employed selective coding logic to synthesise and integrate the various second-order themes developed during the second stage of the data analysis (Strauss & Corbin, 1998). Consequently, the researcher examined the second-order themes to identify matches and differences among them by using a visual mapping strategy. This involved systematically reviewing

the participants' views to assess how well the emerging theoretical dimensions aligned with the concepts in the proposed theoretical framework (Figure 1). It is during this phase that grounded theorising or re-conceptualisation of the phenomenon being studied occurred.

Through selective coding, the researcher was able to organise the data into a structured framework, grouping similar second-order codes into the overarching dimensions (i.e. networks, finance, talents, support organisations and informal institutions) being investigated in this study (Gioia et al., 2013). These dimensions were grounded in the participants' perspectives and lived experiences within the developing context. At the same time, they were shaped by the researcher's interpretation which allowed a balance between the empirical richness and the theoretical abstraction (Creswell & Poth, 2018). Besides, this approach ensured that the data analysis of this study was informed by data and priori themes to achieve rigour in the research (Gioia et al., 2013). Thus, the overarching dimensions summarise the findings of the study and potentially explains the entrepreneurial ecosystem phenomenon being studied.

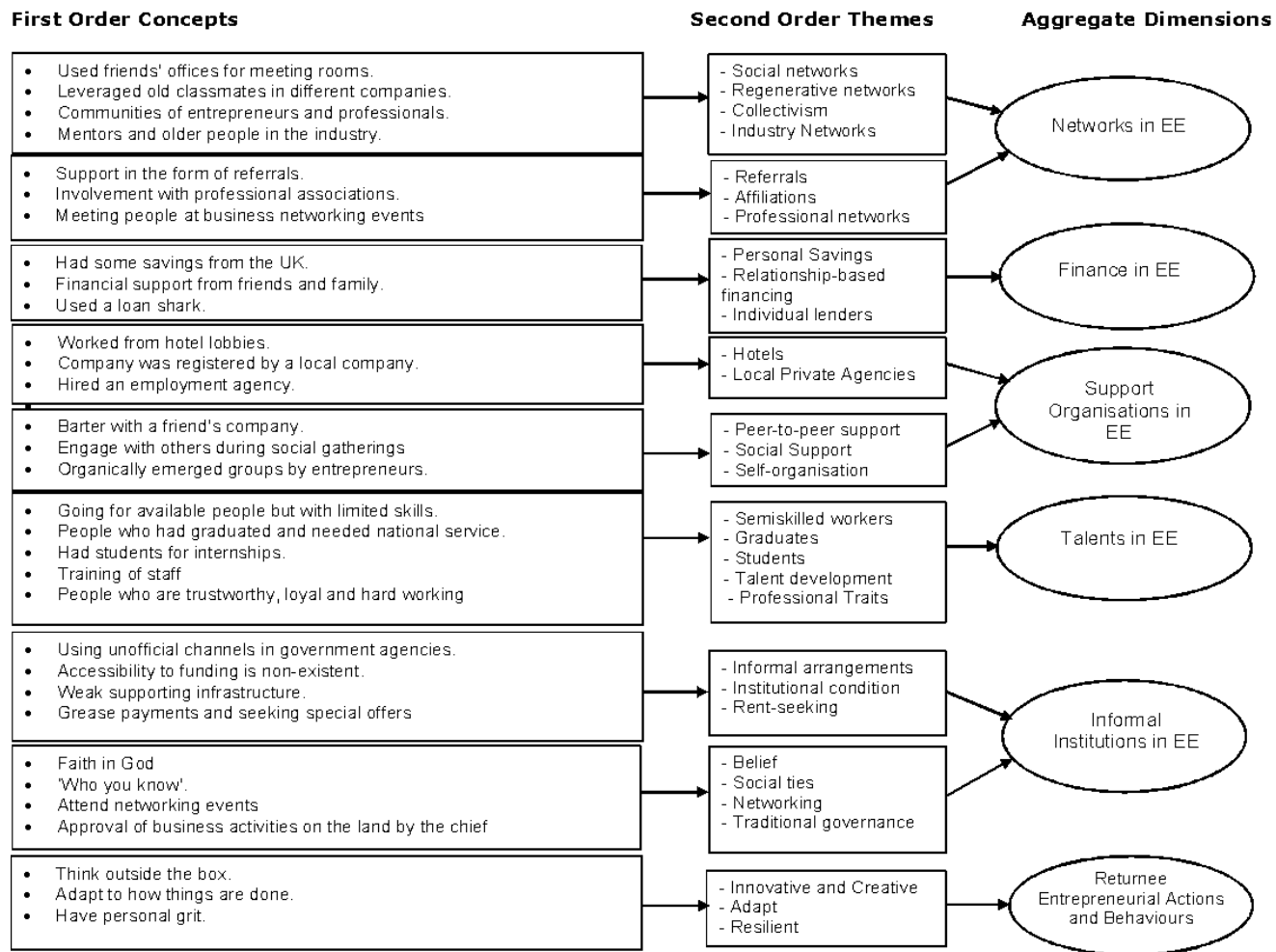
By identifying these connections and relationships between the second-order themes, the researcher created a conceptual framework that provided a deeper understanding of the various constructs of the entrepreneurial ecosystem in the context of the developing context. Additionally, this reflected the depth and nuances of returnee entrepreneurs' lived experiences within the Accra entrepreneurial ecosystem. Besides, this process provided a clear and systematic representation of the broader patterns and insights of the entrepreneurial ecosystem phenomenon uncovered during the data analysis of this study (Gioia, Corley & Hamilton, 2013). Thus, the aggregate dimensions offered a robust and meaningful explanation of the entrepreneurial ecosystem phenomenon and provided the foundation for the study's emergent theoretical framework.

3.7.6 Fourth stage: Creating the Data Structure

Following the completion of the data analysis, the researcher developed a three-level data structure that visually represents the derived emergent concepts, categories and themes identified through the qualitative analysis of this study (Gioia et al., 2013). The first level consists of 'first-order concepts,' which reflect the informant-centric narratives and expressions that were coded through an open coding process. These 'first-order concepts' were then clustered and connected to 'second-order themes', reflecting more abstract and theoretically informed interpretations. Finally, the 'second-order themes' were clustered into a smaller number of aggregate theoretical dimensions. These dimensions summarise the key components underpinning the development of the data structure, thus supporting the emergent grounded theoretical model of entrepreneurial ecosystem.

The data structure shows a clear image of the relationships among the generated codes, categories and themes. This visual mapping is crucial in demonstrating the progression from raw empirical data to theorizing, thereby enhancing rigour and transparency in the analytical process (Gehman et al., 2018; Grodal et al., 2021). Moreover, it allowed the researcher to systematically organise the qualitative data into a coherent flow, clearly illustrating the transition from the initial raw data to codes, and developing themes during the data analysis process (Gioia, et al., 2013). Such systematic representation is a fundamental component in demonstrating methodological rigour and trustworthiness in qualitative research (Tracy, 2010).

Figure 5: Data structure and analytical themes from qualitative data analysis



3.7.7 Fifth stage: Developing Data Structure into Grounded Theory

In the fifth phase, the data structure was converted into a grounded theorising model (Gioia et al., 2013). This model provides a comprehensive framework that shows the dynamic relationships among the emerging themes and concepts that define or explain the entrepreneurial ecosystem phenomena being studied (Charmaz, 2014; Glaser & Strauss, 1967). Additionally, an essential aspect of the resulting grounded theory lies in its ability to clearly demonstrate the links between the raw data and the theoretical insights derived from it (Strauss & Corbin, 1998). Thus, this ensured that all the relevant data-to-theory links are clearly articulated in the model, demonstrating the rigour and validity of the research process and establishing a strong basis for applying or advancing the theory (Gioia et al., 2013).

Accordingly, the data structure which captures the experiences of the interviewed returnee entrepreneurs in theoretical terms was used to develop the returnee entrepreneurial ecosystem model of this study (see Figure 14). Additionally, relevant literature was reviewed during the theory-building process to improve the clarity and articulation of the emerging findings and their connection. Moreover, by drawing on existing literature, the researcher enhanced the depth of the analysis, ensuring that the findings are well-defined and grounded in theory. This allowed for a more robust theoretical development, as it helped to validate the emerging theory and position it within the existing body of knowledge (Gioia et al., 2013).

3.8 Quality of this study

This section highlights the quality of the research design for this study. This is essential in assessing the trustworthiness of the research design for this study, thereby, maintaining the rigour of data interpretation at the same time ensuring the rectitude of the researcher (Merriam & Tisdell, 2016;

Patton, 2015). The criteria employed to ensure trustworthiness included internal validity (credibility), generalisation (transferability), and reliability, (Lincoln & Guba, 1985; Yin, 2003). Each of these criteria are discussed and evaluated in relation to the research design below.

3.8.1 Internal Validity (Credibility)

Validity refers to how well the research findings truly reflect the reality of the situation being studied (Collis & Hussey, 2003). Specifically, internal validity focuses on ensuring accuracy in the process of collecting and analysing data, guaranteeing that the study's research findings accurately represent the phenomena under investigation (Shenton, 2004). In that sense, the researcher gathered and analysed evidence from several sources, such as in-depth interviews and documentations, to corroborate findings and validate the accuracy of the results of the study (Robson, 2002; Yin, 2013; Creswell, 2013). Thus, the triangulation of the findings of the study was crucial in enhancing the rigour and depth of analysis for this study. Through cross-verification of the data interpretation, the researcher was able to reduce the influence of potential biases, thereby strengthening the credibility of the study (Patton, 1999).

Primary data for this study was gathered through in-depth interviews with participants (i.e returnee entrepreneurs). This is recognised as a commonly used method of collecting data in qualitative research (Morris, 2015). In addition, the researcher used documentation to gain deeper insights of the context in which the returnee entrepreneurs (participants) were situated. These documents provided valuable background information about the setting, helping to enrich the interpretation of the participants' experiences and ensuring an in-depth understanding of the research phenomenon (returnee entrepreneurship ecosystem) (Nag & Gioia, 2012). Moreover, purposive and snowballing sampling strategies were employed to gather

participants for the study. The combination of these sampling strategies ensured that selected participants could provide rich insights into the phenomenon under study, enhancing the depth and relevance of the research findings. To ensure returnee entrepreneurs participating in this study provide honest feedback, the researcher clearly informed them that their involvement in the research was entirely voluntary, and that they are free to discontinue participation at any time without providing reasons for their decision. Participants were constantly reminded there were no predetermined right answers, and there was no right way or wrong way of answering questions during the interview, reinforcing the idea that their individual perspectives were valued (Shenton, 2004). To further enhance the credibility of the study, member checks were conducted by the researcher, which is considered a "critical technique for establishing credibility" (Lincoln & Guba, 1985, p.314). The researcher provided interviewed returnee entrepreneurs with transcripts of the interview for perusal, allowing them to verify and confirm that their responses had been understood correctly. Participants indicated that the transcripts were accurate and reflective of their views, thereby strengthening the validity of the study's findings.

The researcher's approach to codifying and analysing the data enhanced the reliability of the study (Patton, 2015). The researcher employed a systematic and transparent approach to the data analysis by applying the Gioia methodology and cross-case analysis. The researcher relied on participants' expressions and perspectives which ensured the findings of the research are grounded in the data collected from returnee entrepreneurs in Accra, Ghana and reflective of their entrepreneurship within the Accra EE. Additionally, the researcher's rigorous and structured approach in organising and categorising the data into coherent themes provided an in-depth understanding of the underlying patterns and relationships within the data (Gioia et al., 2013). Furthermore, the analysis of occurrences within the cases and cross-case helped the researcher identify interrelationships

between returnee entrepreneurs and various elements (networks, finance, talents, support organisation, informal institution) within the Accra EE, comparing them with the proposed conceptual model. This approach added depth and robustness to the findings of the study (Yin, 2018). Thus, the investigator is confident that the findings of the research truly reflect the real world of returnee entrepreneurs in the developing context. Besides, the analysed data unraveled the interaction between returnee entrepreneurs and various elements (networks, finance, talents, support organisation, informal institution) within the entrepreneurial ecosystem in Accra, Ghana.

Finally, the researcher engaged in peer briefing by discussing the study with trusted and knowledgeable peers (Thyer, 2009). Participating in in-depth discussions with peers who are experienced in the field exposed the researcher to significant considerations and constructive feedback, helping the researcher to broaden her knowledge and develop insight into the findings of this study. This process also allowed the researcher to minimise the influence of her personal biases on the research (Leech & Onwuegbuzie, 2008). For this study, the researcher obtained guidance from her supervisory team, which was crucial in enhancing the quality of this research. This support, which was provided through regular feedback sessions and vital conversations on her research, enabled the researcher to detach from the study while adopting an objective outlook and impartial point of view. Also, through presenting the work at academic conferences (e.g 50th AIB UK & Ireland Chapter Conference, AfriE Research Hub Workshop) allowed the researcher to critically assess and evaluate key aspects of the research like the research design and data analysis. This helped the researcher to refine and strengthen the arguments of the finding of the study (Shenton, 2004).

3.8.2 Generalisation (Transferability)

The extent to which the findings from a case study research design can be generalised is widely discussed in social science literature (Stake, 1995; Huberman & Miles, 2002). This raises questions about the ability to apply the findings of this study beyond the studied returnee entrepreneur cases. Thus, this research did not aim to achieve statistical generalisation, which is concerned with the generalisation of the findings of this research beyond the returnee entrepreneurs being interviewed (Gibbert & Ruigrok, 2010). This is because the sample size, comprising twenty-one returnee entrepreneurs, was not sufficient to support the statistical generalisation of the study's findings to the larger population of returnee entrepreneurs in Ghana or developing context. Rather, the findings of this research were generalised to the seven propositions highlighted within the research (see chapter 5). This approach follows the concept of analytical generalisation, where the findings were used to expand or modify existing entrepreneurial ecosystem theories rather than being generalised to a broader population (Miles & Huberman, 1994; Stenbacka, 2001). This aligns with Yin's (2009) argument that the generalisation of case-study findings is accomplished by generalising the findings to theoretical propositions (i.e. analytical generalisation). In other words, generalisation within this study involves the process of deriving insights from data to inform the development of theory rather than generalising it to a broader population. From that perspective, the findings of this research, particularly the extended entrepreneurial ecosystem model, can be utilised in other regions in Ghana or other developing contexts. For instance, the framework can be used to examine the entrepreneurial ecosystem in Lagos, Nigeria. Applying the model in different contexts based on the degree of similarities between contexts (Guba, 1981) can reproduce findings similar to those achieved by analysing returnee entrepreneurs within Accra, Ghana.

3.8.3 Reliability

Reliability seeks to inquire whether another researcher, employing the same methodology and procedures outlined in this study, would be able to reach a similar conclusion that is consistent with the findings of this research (see Easterby-Smith et al., 2018). This ensures that the findings of the study are not solely dependent on the researcher's interpretation or biases but are robust and can be reproduced under circumstances similar to this study (Bitsch, 2005). This is difficult to achieve, mainly because some of the findings were based on interpretations of the data by the investigator. The multiple realities and interpretations involved in the qualitative findings make it complex to ensure absolute consistency, as different researchers might derive varying insights from the same data, depending on the type of analysis used and the contextual understanding (Creswell & Poth, 2018). However, researchers suggest that attaining the criterion of credibility could significantly enhance the reliability of the research (Shenton, 2004).

To address the issue of reliability and ensure the robustness of this study, the investigator implemented measures to minimise errors and biases during the research process within this study. Therefore, the researcher provided a detailed account of all procedures and methodologies, including the data collection and analytical processes employed within this study. By providing thorough documentation of the research design, the researcher ensured that the study could serve as a practical "prototype model" to enable other researchers to replicate the study under similar conditions (Shenton, 2004). This approach aligns with Yin (2003), who suggested operationalising as many steps as possible can strengthen the reliability of qualitative research. Furthermore, the researcher reduced biases in this research by cautiously documenting and presenting all information and evidence in a clear and accessible manner for the reader. This aligns with Farquhar (2012), who stated that biases can be minimised by the

researcher in qualitative research by ensuring transparency, which was integral to the design and documentation of this study.

3.9 Ethical Consideration

Ethical considerations in management research have significant implications for the subject being studied, which informed a range of ethical positions employed by the researcher (Orb et al., 2001; Ali & Kelly, 2004). Given the nature of this research, ethical concerns emerged with regards to the research design, access to returnee entrepreneurs, the relationship between the researcher and returnee entrepreneurs and the report about their entrepreneurial activities (research findings) (Saunders et al., 2015). Thus, the researcher was guided by established standards of behaviour or norms (ethics) in conducting this research in a moral and responsible manner (Cooper & Schindler, 2014). Moreover, the ethical considerations in this research primarily centered on the participants rather than the researcher by ensuring the protection and well-being of returnee entrepreneurs (Henn et al., 2016). In that sense, the researcher took measures to ensure that her actions did not have a negative influence on the returnee entrepreneurs being studied.

The researcher employed measures following Nottingham Trent University (NTU) policies on conducting research to ensure the study conformed with the ethical standards required for conducting research. First, the researcher submitted a formal ethics application to the Schools of Business, Law and Social Sciences Research Ethics Committee (BLSS REC) of Nottingham Trent University before contacting potential research participants. As part of the application process, the researcher developed a data management plan outlining the strategies for organising, storing and securing the data (i.e. interviews of returnee entrepreneurs) during the research process.

Additionally, a risk assessment was carried out by the researcher and the supervisors to identify possible risks associated with the study. The possible risks were evaluated to assess the impact it could have on the well-being of the researcher and the returnee entrepreneurs who participated in this research. The team also developed mitigation strategies to minimise or manage the identified potential risks. This ensured that both the researcher and the participants could participate in this study with the confidence that their well-being would be safeguarded throughout the research process. The investigator and the supervisors critically assessed the quality of the research instruments, making several revisions to enhance the quality and ensure that the research design adhered to the ethical requirements by the NTU BLSS Research Ethics Committee.

After the ethics application was reviewed, the NTU Research Ethics Committee requested that some amendments be made to further improve compliance to ethical standards and the quality of the research. All suggested revisions were made and resubmitted for review. The researcher was granted ethical approval on 3rd October 2023 by the NTU BLSS Research Ethics Committee (see Appendix). Other critical ethical protocols were followed throughout the study to ensure high ethical standards. These included an explanation of the benefits of the study, outlining participants' rights, obtaining informed consent from participants, and ensuring confidentiality and anonymity, which are discussed in the following sections. This is consistent with Collis and Hussey (2003), who suggest that it is ethical in any research to provide potential participants with information regarding the purpose of the research and to seek their consent to participate.

3.9.1 Informed Participation

Researchers acknowledge the importance of informed consent in research ethics (see Fisher, 2007; Henn et al., 2009) and state that ensuring participants are fully informed of the nature, purpose and potential risks of a study is critical to maintaining ethical standards. Thus, before commencing data collection for this research, the researcher developed a consent form (see Appendix) for returnee entrepreneurs interested in participating in the interview process, outlining what their participation would entail. The consent form explicitly gives detailed information about the roles of participants in the research, how the information generated will be stored, presented and used and their right to discontinue participation from the study at any time without any reason. The consent form and participant information sheet were emailed to participants at least a week before holding the interviews. This made sure that the research participants (i.e. returnee entrepreneurs) were fully informed about the purpose of participating in the study and how the data they provided would be utilised and stored. The returnee entrepreneurs participating in the study were required to sign the consent form to indicate their willingness to take part in the study and email a copy of the appended form to the researcher. At the beginning of the interview the researcher obtained permission from the participants informing them that the conversations would be recorded. The consent forms were reiterated to each participant, explaining that the data collected would be used solely for this research and kept accurately. Returnee entrepreneurs were also informed that their identities would remain anonymous throughout the study and had the right to discontinue participation from the study at any time.

3.9.2 Confidentiality and Anonymity

To ensure confidentiality, information collected about the entrepreneurial activities of returnee entrepreneurs was handled with the strictest

confidence following the Data Protection Act 2018. This approach aligns with a number of scholars (see Saunders et al., 2015; Henn et al., 2009) ensuring the trust and protection of participants while maintaining the integrity of the study. The researcher ensured anonymity was maintained by ensuring that no data provided by the respondents could be attributed to the interviewed returnee entrepreneurs. No personally identifiable information (e.g. Names of organisation) of returnee entrepreneurs were disclosed to anyone. Such details were blotted out of the interview transcripts, conference presentations and thesis report to ensure the anonymity and privacy of returnee entrepreneurs who took part in the study. To safeguard the anonymity of the research participants, the researcher created a unique identity code for every single interviewee during the transcription and analysis of the data. Each identifier began with the letter "P" followed by a number (e.g. P1, P2, P3) and allocated to each participant (i.e. returnee entrepreneurs). This helped distinguish one interviewee from another and ensured that participants' identities remained confidential. Moreover, by employing this method, the researcher could easily reference and recall specific cases throughout the data analysis and reporting stages of the research. Though direct quotes were included from the interviews, the researcher obtained participants' permission for using direct quotes. Moreover, participants were not identified by their names but referred to using the unique codes assigned to them.

Finally, the researcher implemented other measures of security for protecting the data throughout the data collection, analysis and reporting stage of the study. First, the audio recorded interview files, transcribed and anonymised interview data and documents gathered were stored and secured on the researcher's laptop which was protected by a password and NTU one drive account. This data can only be assessed by authorised individuals, including the researcher. Second, the researcher ensured that all information provided by each returnee entrepreneur who participated in the study was used solely for the purpose of this research. Thus, the data

collected from returnee entrepreneurs was strictly confined to the scope of this research and no participants' information was shared or used for any other purpose.

Chapter 4

CONTEXT

4.1 Introduction

In research, context refers to the external conditions, circumstances or environments that influence a particular phenomenon (e.g. returnee entrepreneurship) by enabling or constraining their entrepreneurial activity (Welter, 2011; Welter & Smallbone, 2008). Based on this understanding, this chapter provides a comprehensive overview of the environment that shapes the returnee entrepreneurship ecosystem in the developing context, particularly Ghana. It provides a comprehensive exploration of the socio-economic, cultural and institutional environment within which returnee entrepreneurial activities take place, highlighting the unique features of the entrepreneurial landscape for returnee entrepreneurs. The case study of Ghana is novel in the sense that most of the existing literature has focused on developed economies and offers little insight into the entrepreneurial ecosystem in developing context. Besides Ghana is recognised as the first sub-Saharan African nation to gain independence, and also exemplifies distinctive social, economic and political developments in post-colonial Africa (Amankwah-Amoah and Lu, 2019; Amankwah-Amoah and Debrah, 2010). Thus, this study capitalises on this unique context to enhance our understanding of the entrepreneurial ecosystem in developing context.

A number of scholarships have emphasised the significance of considering the contextual environment of entrepreneurs as the performance and outcome of their entrepreneurial venture do not exclusively lie with the entrepreneur (Campbell, 1992; O'Connor et al., 2018). Thus, understanding the context in which returnee entrepreneurs operate their businesses is essential for the following reasons. First, the entrepreneurial ecosystem does not exist in a vacuum but is embedded within a specific local context with significant variations in the socio-economic, cultural and institutional environments that influence and shape its dynamics (Audretsch et al., 2018;

Stam, 2015). This embeddedness implies that the functioning of the EE is dependent on the characteristics and conditions in its surrounding environment. Additionally, discussing the context is essential for uncovering what defines the uniqueness of the entrepreneurial ecosystems in a developing context and in what way they vary from entrepreneurial ecosystems in the advanced context (Welter et al., 2016). Second, returnee entrepreneurs do not operate in isolation, but their entrepreneurship is rooted in an environment made up of institutions and networks that have the potential to influence and drive their entrepreneurial activities (Gruenhagen, 2019). Therefore, the exploration of context in this chapter is valuable in offering insights into the unique conditions and circumstances that shape and influence the activities of returnee entrepreneurs in the developing context (Zahra et al., 2014; Welter, 2011).

4.2 The Context of Developing Countries

Developing countries have unique economic, social and political environments that play an important role in shaping entrepreneurial activities and behaviours within such context (María-Soledad et al., 2015; Eijdenberg et al., 2019; Leitão & Capucho, 2021; Mello et al., 2022). Unlike developed countries which have well-established institutions that support entrepreneurial activities, developing countries often grapple with issues like poverty, inadequate infrastructure, resource availability and corruption which have a significant impact on economic activities within these regions (Owusu-Manu et al., 2019; Spyromitros & Panagiotidis, 2022; Kou & Yasin, 2024). Therefore, understanding the context of these countries in which returnee entrepreneurship takes place requires examining their institutional environment which includes both formal and informal institutions (North, 1990). The next section explores the formal and informal institutional environment within developing countries.

4.2.1 Formal Institutional Environment

Formal institutions refer to the legal, political and economic rules that shape and regulate individual behaviour and facilitate exchanges within a society (North, 1990). These institutions not only shape entrepreneurial activity, but also influence the nature and quality of entrepreneurial initiatives by making them more or less productive (Baumol, 1996; Bruton et al., 2010). The formal institutions in developing countries are usually described as weak or underdeveloped in supporting economic activities, including entrepreneurship (Mair & Marti, 2009; Saul & Martha, 2010; Bermpei et al., 2018; Urbano et al., 2020). Many developing countries struggle with weak regulatory and legal systems, lacking in terms of laws to sustain regulatory commitments. One major challenge is the issue of regulatory inefficiencies, where complex, and outdated regulations make it difficult for businesses to navigate the legal landscape (Holden & Howell, 2009; Sutter et al., 2013; Chowdhury et al., 2019). Therefore, the absence of effective law enforcement often leads to issues like corruption, where for instance entrepreneurs frequently face demands for informal payments when seeking permits or licenses for their businesses or trying to avoid arbitrary tax practices (Ahlquist & Prakash, 2010; Tonoyan et al., 2010; Du & Mickiewicz, 2016; Eddleston et al., 2020). Moreover, regulatory bodies within developing contexts function poorly due to the prevalence of political capture, inadequate expertise and poor internal governance (Hellman et al., 2003; Minogue & Cariño, 2008; Atiase et al., 2018). In countries like Nigeria, entrepreneurs often face bureaucratic delays and bribery when seeking permits, which sometimes stifles business growth (Fadahunsi & Rosa, 2002; Igwe et al., 2018). The scale of regulatory complexity and difficulty in the business landscape in developing countries presents a major obstacle to entrepreneurship. Returnee entrepreneurs, like all entrepreneurs, may be discouraged from pursuing an attractive business opportunity when faced with a cumbersome, and lengthy process of

obtaining the necessary permits and licenses and keeping up with regulations (Levie & Autio, 2011; Batjargal et al., 2013; Eijdenberg et al., 2019; Mello et al., 2022).

Land and property rights are another significant challenge in developing countries. Land rights in developing countries are often insecure because many lands lack formal documentation of ownership (Manysheva, 2022; Galiani & Schargrodsky, 2010). Instead, lands are being regulated by traditional customs and norms that govern the use, allocation, access and transfers of land within communities (Pande and Udry, 2005; Montaner, 2009). As such the absence of deeds or titles creates inefficiencies in land markets and exacerbates frictions in credit markets (Manysheva, 2022; Balana & Oyeyemi, 2022; Galiani & Schargrodsky, 2010). In some regions, land and property rights are poorly defined or weakly enforced, which makes it challenging for entrepreneurs in accessing formal financing or attract investment (Toulmin, 2009; Galiani & Schargrodsky, 2010; Levie and Autio, 2011; Balana & Oyeyemi, 2022). This lack of clear legal systems and property documentation creates uncertainty, making it hard for entrepreneurs and businesses to use their assets as collateral to access credits or loans (Adamopoulos and Restuccia, 2014; Manysheva, 2022). This is particularly evident in parts of Sub-Saharan Africa, where entrepreneurs are often unable to use lands or intellectual property as collateral to obtain loans due to inadequate legal protection (Montaner, 2009; Galiani & Schargrodsky, 2010; Balana & Oyeyemi, 2022). For example, in Uganda, much of the land particularly in rural areas is held under customary tenure, which is inherited or allocated by community elders without formal documentation. Despite the legal provisions allowing communities to document and register their lands, many continue to operate without formal titles, leading to challenges in land transactions and accessing credit (Deininger & Ali, 2008; Nkurunziza, 2007). Similarly, in Ethiopia where land tenure is characterised by a dual system of formal state laws and informal

customary practices, there are sometimes conflicts as a result of the dual system which leads to disputes and tenure insecurity (Reda, 2014; Lavers, 2018). This means that individuals including entrepreneurs in these countries are unable to leverage land as collateral to secure loans from financial institutions. Moreover, in places where property rights are somewhat defined, weak enforcement mechanisms further exacerbate issues. In many developing countries, land disputes are frequent, and the legal process for resolving land disputes is often slow and can drag on for years in court with no guarantee of a fair outcome. Additionally, these disputes can be costly and prone to corruption (Boone, 2014; Deininger & Castagnini, 2006).

Furthermore, the quality of bureaucratic services in developing countries tends to be low, primarily due to the weaknesses in the structure of governance (Yıldırım & Gökalp, 2016; Rauch & Evans, 2000; Akcay, 2002). These weaknesses, which are often reflected in the inefficiency of government institutions and agencies, increase the cost of doing business in such countries. Moreover, the political landscape in these countries is often unstable, with governments shifting due to populist leadership where short-term gains are prioritised over long-term economic stability (Mutsvairo & Salgado, 2021; Tangri & Mwenda, 2013). Particularly, in Africa, political decisions are often driven by the interests of small elites or influenced by external pressures leading to policy decisions that favour the elites over the general populace (Aiyede, 2023; Tangri & Mwenda, 2013; David-Barrett, 2021; Canen & Wantchekon, 2022). This misalignment between political institutions and the needs of the citizens has caused disruptions in economic activities, thereby impeding developments in key sectors like healthcare, education and infrastructure (Humphreys & Bates, 2005; Fosu et al., 2006; Ugwu, Izueke, & Obasi, 2013; Canen & Wantchekon, 2022). Additionally, in developing countries, the weak legal system has created an environment where informal economic activities thrive with businesses and entrepreneurs

operating outside the regulatory framework (Canagarajah & Sethuraman, 2001; Etim & Daramola, 2020). This has led to a rise in the informal economy where many businesses in Africa remain unsupported, informal and unregistered (Kistruck et al., 2015; Kraemer-Mbula & Wunsch-Vincent, 2016; Etim & Daramola, 2020). For example, in many parts of Africa, women entrepreneurs tend to run unregistered micro-businesses or enterprises, allowing them to generate income despite lacking access to formal financial institutions or business licenses (Nneka, 2015; Jayachandran, 2021). Moreover, a substantial portion of the labour force in developing countries often lack adequate skills and education and end up engaging in informal jobs such as street vending, small-scale agriculture and domestic jobs (Canagarajah & Sethuraman, 2001; Losby et al., 2002; Kraemer-Mbula & Wunsch-Vincent, 2016). Most of such employment takes place outside the regulatory framework with minimal control over the conditions of work (Canagarajah & Sethuraman, 2001; Kraemer-Mbula & Wunsch-Vincent, 2016). Indeed, the uncertainty and loopholes in the regulatory and legal system in developing countries, along with the widespread corruption, bribery, poorly defined property rights and the existence of inefficient institutions make such context risky and unattractive for both investors and entrepreneurs (Batjargal et al., 2013; Oke, 2021). These conditions create an unpredictable business environment for returnee entrepreneurs, which limits their ability to grow and compete effectively in the global marketplace. As such, the weak institutions in developing countries adversely affect the economic growth and performance of these countries.

4.2.2 Informal Institutional Environment

Informal institutions are the unwritten rules which includes norms, values, or beliefs that guide and shape human behavior and interactions within a society (North, 1990) In developing economies, informal institutions often emerge in response to the weak or inefficient formal institutions operating

alongside formal institutions in shaping and influencing social interactions, and economic activities, including entrepreneurship (Bruton et al., 2009; Omeihe et al., 2021). In many developing countries like Turkey, Nigeria, Saudi Arabia and Macedonia, religious principles and cultural customs play a significant role in influencing governance, gender roles and entrepreneurship (Mazonde and Carmichael, 2016; Zamberi, 2011; Woldie and Adersua, 2004). These societies often function within a patriarchal thought system, where social hierarchies prioritise male authority regarding gender roles in families and leadership positions (Panda, 2018; Carmichael and Mazonde, 2016). For example, in Saudi Arabia, the influence of Islamic law dictates many aspects of people's daily lives, including business ethics, inheritance laws, and women's participation in entrepreneurship (Doumato, 1992; Vogel, 2000). Similarly, in India, Hindu traditions also have an impact on social mobility and economic opportunities, particularly for marginalised communities (Froerer, 2011; Tomalin, 2021).

In many African countries, networks based on ethnic, kinship or religious ties serve as critical mechanisms for entrepreneurs as they substitute the limited formal support systems in accessing resources (Kristiansen, 2004; Kuada, 2009; Dawa & Namatovu, 2015; Kebede, 2018). These networks are deeply embedded in the social fabric of society, often functioning as trust-based systems that provide access to resources, information, and opportunities that might otherwise not be available through formal channels (Welter & Smallbone, 2006; Jack, 2010; Shi et al., 2015; Lwin et al., 2020; Omeihe, 2023). Moreover, such networks create a sense of shared identity and mutual support, making transactions more flexible and less formalised, but also based on trust (Amoako, 2018; Smallbone and Lyon, 2002). Entrepreneurs often rely on networks for business information, advice, to obtain funding, and to navigate the complexities within the market (Hoang & Antoncic, 2003; Elfring & Hulsink, 2003; Boso et al., 2013; Ribeiro et al., 2021).

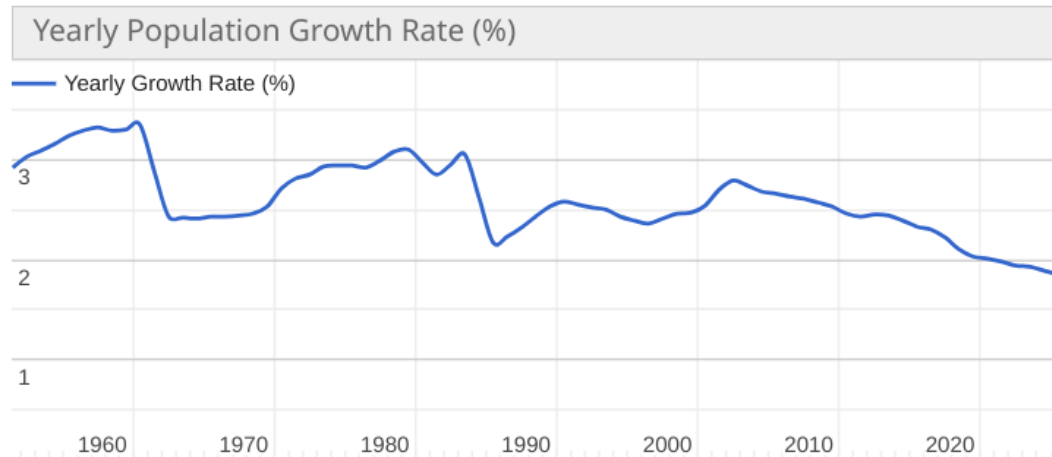
Informal institutions also shape political and social behaviours in many developing countries where political leaders rely on informal patronage systems to stay in power (Yahaya & Abba, 2021; Ejoha et al., 2024). For example, in Nigeria politics, godfatherism disenfranchises the populace where the people become subjugated to the decisions of a small group of powerful individuals who act as kingmakers determining who takes power (Yahaya & Abba, 2021; Nwobodo, 2024). Indeed, the interplay between religion, culture and the institutional environment in developing countries creates a unique socio-economic environment where formal institutions function in parallel to informal institutions.

4.3 The Ghanaian Context

The Republic of Ghana, a middle-income developing country in Sub-Saharan Africa covers a total land area of 238,535 square kilometres (Maier et al., 2025). The country is situated on the coast of the Gulf of Guinea in western Africa and is bordered to the northwest and north by Burkina Faso, to the east by Togo, to the south by the Atlantic Ocean, and the west by Côte d'Ivoire (The Commonwealth, 2025). Notably, Ghana is known as the first African country south of the Sahara to gain independence from colonial rule (Amanor et al., 2023). The country is geographically diverse with three major geographic regions—coastal, forest, and northern savanna (Maier et al., 2025). Ghana has a population of approximately 34 million people and is estimated to reach 35 million people by mid-2025 (United Nations, 2024). Ghana's annual population growth rate has experienced notable fluctuations since 1970. In 1970, the growth rate was approximately 2.69%. This increased through the 1970s and early 1980s, peaking around 3.17% in 1983. However, following this peak, the growth rate began a gradual decline, reaching 2.50% by 2010. This downward trend continued into the 2010s and 2020s, with the rate at 2.07% in 2020 and decreasing to 1.91% by 2023 (see figure 6) (World Bank, 2024). Moreover, since 1970, Ghana's population has consistently grown at an annual rate above the global

average, with around two-thirds of Ghanaians being under the age of thirty (30) (Maier et al., 2025).

Figure 6: Ghana's Yearly Population Growth Rate (%)

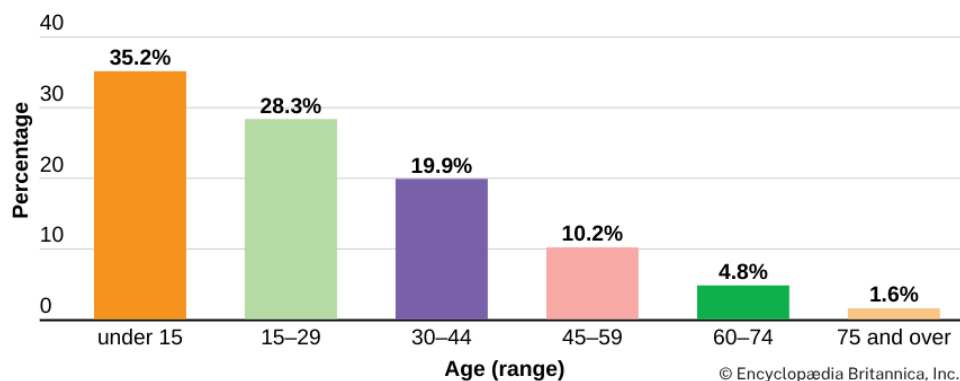


(Source: Worldometer, 2024)

The majority of the population of Ghana is characterised by a youthful demographic with people aged 15 – 44 (see Figure 7) making up a significant proportion of Ghana's population (Maier et al., 2025; Ghana Statistical Service, 2021). While life expectancy remains low compared to world standards, it is among the highest in Western Africa with an average life expectancy at birth of 65.7 years for both sexes combined (Worldometer, 2024; Maier et al., 2025). Some factors influencing life expectancy in Ghana include reductions in child mortality as a result of improvements in the healthcare, and the introduction/implementation of various healthcare policies by the Ministry of Health (MoH) in Ghana like the National Health Insurance Scheme (NHIS), the Community-based Health Planning and Services (CHPS) and the Expanded Programme on Immunisation (EPI) (Poulin et al., 2024; Adua et al., 2017, MoH, 2021; MoH, 2014). However, persistent challenges like limited healthcare infrastructure, the prevalence of infectious diseases, and economic disparities continue to affect longevity (Laar et al., 2019; Appiah-Agyekum

et al., 2022). Moreover, population shifts resulting from migration trends in Ghana became significant during the severe economic downturn of the late 1970s and early 1980s. In 1983, Nigeria expelled more than one million Ghanaian nationals, mostly young individuals without employable skills, forcing their return to Ghana (Adepoju, 2005; Anarfi et al., 2003). The mass deportation placed significant pressure on Ghana's economy, exacerbating unemployment and contributing to the rise of informal labour markets. Moreover, the impact of migration patterns in Ghana continues to influence Ghana's labour force dynamics, urbanisation and policies regarding employment and economic resilience (Orkoh & Blaauw, 2025; Edwin & Glover, 2016; Ackah & Medvedev, 2012).

Figure 7: Ghana Age Breakdown 2024

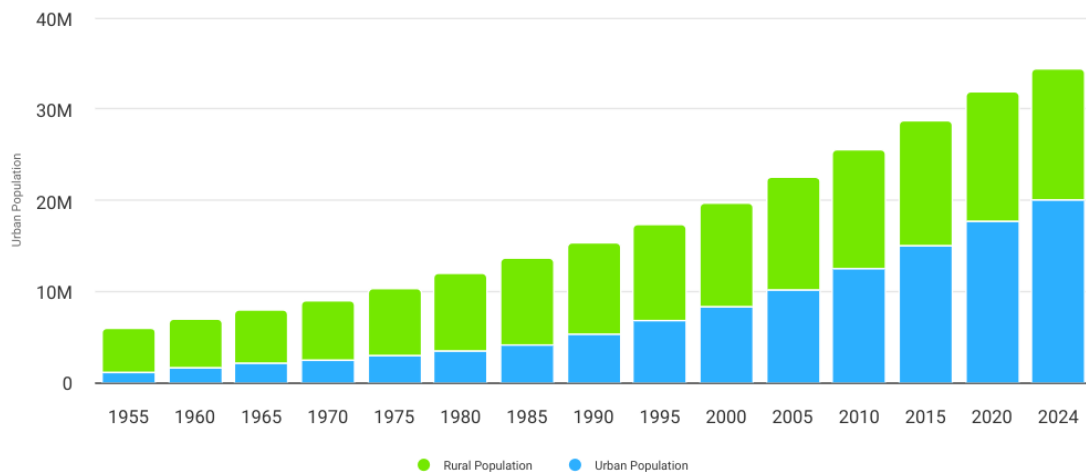


(Source: Britannica, 2024)

In the late 1980s, only around one-third of the population of Ghana was estimated to be residing in urban areas (La Verle, 1994). However, a steady rise in rural-to-urban migration driven by economic opportunities, infrastructure conditions and access to services led to a demographic shift (Songsore, 2009; Edwin & Glover, 2016). Some urban areas expanded at about twice the national population growth rate. By the early 21st century,

almost one-half of Ghana’s population resided in urban centres, reflecting a broader trend of urban expansion across the nation (Songsore, 2009; Ghana Statistical Service, 2010). The share of the country’s urban population increased from 23.1 per cent in 1960 to 58.6 per cent in 2022 (GSS, 2021; United Nations, 2022).

Figure 8: Ghana Urban vs. Rural Population from 1955 – 2024



(Source: Worldometer, 2024)

The coastal city of Accra is the capital of the Republic of Ghana, and it is also the largest city in the country (Acheampong, 2021). The population of Accra is approximately 2.7 million people with around 56% of the population under the age of 24 (World Population Review, 2024). Like many cities in Sub-Saharan Africa, Accra is experiencing a rapid population and urban growth rate, largely attributed to interregional and international migration, making it one of the fastest growing cities in West Africa (World Population Review, 2024; Acheampong, 2021). As Ghana’s capital and economic hub, this expansion has led to increased demand for housing, transportation and social services (Yankson & Bertrand, 2012; Gaisie et al., 2019).

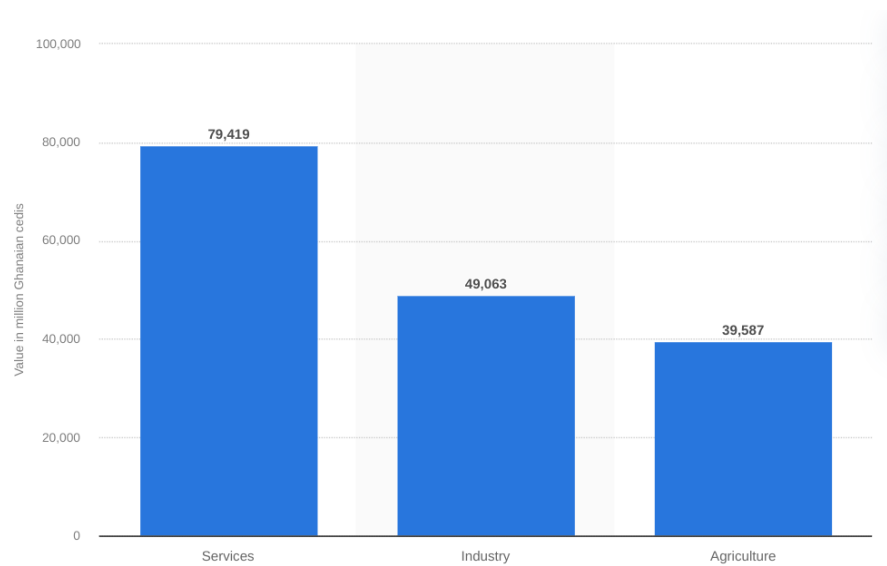
The city grew into a significant trading hub, particularly during the colonial period when it served as a centre for exporting cocoa, gold and timber (Grant & Yankson, 2003). Today Accra is a bustling metropolis and the commercial and educational centre of Ghana. The city hosts key institutions such as government institutions and financial institutions including commercial and foreign banks and universities as well as international businesses (Startup Genome, 2023; VC4A, 2018). Accra's economy is driven by various sectors, including finance, trade, real estate and telecommunication, making it a hotspot for entrepreneurship, startups and attractive for investors (Acheampong, 2021). Another major urban centre in Ghana is Kumasi which is located in the south-central part of the country. It has a population of approximately 3.3 million (World Population Review, 2024). The city was popularly known as the "Garden City of West Africa" due to its lush vegetation (Korboe & Tipple, 1995). Today, Kumasi remains a significant commercial and cultural centre and plays a key role in Ghana's industrial and artisan sectors with timber, textile production and gold trading forming the backbone of its economy (Cobbinah et al., 2020). Both Accra and Kumasi are hubs of economic activities in Ghana attracting businesses, entrepreneurs and investors. These cities are at the forefront of Ghana's entrepreneurial ecosystem, offering opportunities in sectors such as services, technology and manufacturing (Acheampong, 2021; Cobbinah et al., 2020; VC4A, 2018).

4.3.1 Economy of Ghana

The economy of Ghana is mixed, consisting of private and public enterprises and a growing informal sector and is driven by key sectors such as services, industry and agriculture (Sasu, 2024). Although the economy of Ghana grew at an average of seven percent per year from 2017 to 2019, growth slowed to 0.5 percent in 2020 due to the impact of the coronavirus pandemic. However, growth rebounded to 5.4 percent in 2021 (ITA, 2023) and in the second quarter of 2024, the economy grew by 6.9%, the fastest

rate in five years (Adombila and Akorlie, 2024). As of 2023, the total contribution to Ghana's GDP at constant prices was primarily driven by the services sector, contributing approximately 79.4 billion Ghanaian cedis (GHS), equivalent to about 5.4 billion US dollars in 2023 (see Figure 9)(Sasu, 2024). Moreover, in the first half of 2024, Ghana's GDP surged by 5.9%. This increase was driven by an 8.1% growth in the industry sector, particularly in oil and gas. Agriculture expanded by 5.1%, despite a significant contraction in cocoa, while the services sector grew by 4.5%, down from 6% in the first half of 2023 (World Bank, 2024). Thus, the service and industry sectors play a pivotal role in shaping the financial landscape of Ghana.

Figure 9: Total contributions to gross domestic product (GDP) at constant prices in Ghana as of 2023, by economic activity (in million Ghanaian cedis)

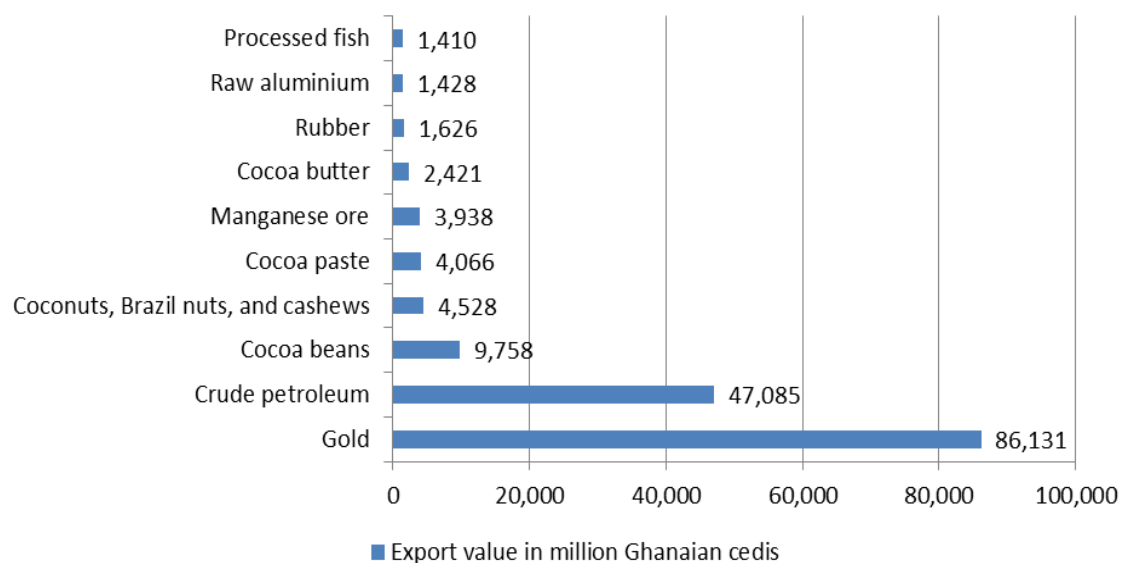


(Source: Statista, 2024)

Exports in Ghana are a central part of the Ghanaian economy, whether in goods or services. The economy is highly dependent on the export of primary commodities such as gold, cocoa, and oil (see Figure 10) (ITA,

2023). In 2022, export trade in Ghana was dominated by gold, as the commodity fetched the country over 9.5 billion U.S. dollars. As of the fourth quarter of 2023, the country had gold reserves amounting to 8.74 metric tons. Moreover, the export of crude petroleum registered a value of about 5.2 billion U.S. dollars, the second-leading commodity, followed by cocoa beans (Sasu, 2025). Exporting services from Ghana also yields the country considerable benefits. In 2021, exported services reached slightly over nine billion U.S. dollars dominated mainly by business and personal travel, transportation, and construction services. Overall, goods and services accounted for close to 35 percent of the nation's GDP in 2021 (Sasu, 2023). Although Ghana is the third largest U.S. export market for goods in Sub-Saharan Africa, the country faced a surge in public debt reaching 92.4% of GDP in 2022. (Trading Economics, 2024; ITA, 2023). This was due to the nation failing to adequately pursue fiscal consolidation of government finances which resulted in losing access to international capital markets (ITA, 2023; Worldbank, 2024). Furthermore, this led to a steep currency depreciation and inflation that reached over 50% in 2022 (ITA, 2023).

Figure 10: Ten leading products exported from Ghana as of 2022 (in million Ghanaian cedis)



4.4 The Ghanaian Entrepreneurship Ecosystem

The Ghanaian entrepreneurial ecosystem has witnessed remarkable growth driven by various interventions and stakeholders including innovation hubs, non-governmental organisations, government agencies, policymakers, and local and international entrepreneurs (Obeng & Blundel, 2015; Ntiamoah & Kwamega, 2016; UNDESA, 2022; ANDE, 2020). This has contributed to Ghana's dynamic entrepreneurial ecosystem and has emerged as a hub for small and medium-sized businesses and entrepreneurs including foreign entrepreneurs (Yendaw, 2022; Williams et al., 2025). Over the past years from 2020 to 2023, nearly 100 early-stage enterprises/ entrepreneurs have secured investments exceeding \$542 million within the entrepreneurial ecosystem in Ghana (Ankiilu, 2023). Indeed, this shows an increasing confidence in the entrepreneurial landscape in Ghana and highlights the potential of the entrepreneurial landscape as a hub for entrepreneurship and innovation.

The entrepreneurial ecosystem in Ghana is dominated by enterprises in the informal sector, which plays an important role in contributing to Ghana's economy (Debrah, 2007; Owusu-Bempah et al., 2013; Boateng et al., 2013; Koto, 2015). The majority of entrepreneurs in the business landscape in Ghana tend to be predominately 'necessity driven', meaning they become self-employed due to the absence of employment opportunities in the society coupled with the need to meet the necessities of life (Sriram & Mersha, 2010; Ackah et al., 2017; Adams et al., 2017). Moreover, the continuous reduction in employment opportunities in the public sector and the limited wage-based jobs in Ghana, have driven many individuals, particularly the youth towards self-employment (Poku-Boansi & Afrane, 2011; Baah-Boateng, 2013; Atiase & Dzansi, 2019; Jumpah et al., 2020). This has compelled a growing number of young people in Ghana to start their own enterprises as a means of livelihood due to the inability to find formal jobs within the business landscape (Owusu-Mintah, 2014; Padi & Musah, 2022). Many young people engage in informal activities such as

market trading, small-scale farming, animal husbandry and crafts establishing small-scale businesses to sustain themselves (Annim & Alnaa, 2013; Afutu-Kotey et al., 2017; Biney, 2019). Despite the challenges 'necessity-driven' entrepreneurs face in operating outside the formal regulations or trading on an off-the-books basis, these entrepreneurs/enterprises are significant in the Ghanaian entrepreneurial ecosystem as they are able to create employment for individuals and households (Debrah, 2007; Osei-Boateng & Ampratwum, 2011; Mensah, 2023). This implies that necessity entrepreneurship forms a dominant part of entrepreneurial activity in the Ghanaian economy for its ability to not only generate employment but also provide essential goods and services to individuals. Nevertheless, 'opportunity-driven' entrepreneurs are also crucial in contributing to employment within the entrepreneurial ecosystem in Ghana (Adom, 2014; Acheampong, 2017). Research indicates that 71% of enterprises established by 'opportunity entrepreneurs' within the EE create jobs for the workforce. On average, these enterprises employ 8.4 full-time employees which shows their contribution to the economy and the job market (VC4A, 2018).

Additionally, a significant number of women are engaging in entrepreneurship across various sectors within Ghana's entrepreneurial ecosystem, with most SMEs belonging to women (Dzisi, 2008; Abor & Quartey, 2010; Adom & Williams, 2012; Afenyo-Agbe et al., 2021). The 2018 Mastercard Index of Women Entrepreneurs (MIWE), which compares 57 economies across five geographic regions (Asia Pacific, Middle East & Africa, North America, Latin America and Europe), showed that Ghana had the highest percentage of women entrepreneurs/business owners, with 46.4% of enterprises being owned by women (Mastercard, 2018). Besides, 44% of micro, small, and medium enterprises (MSMEs) in Ghana are owned by women, with the MSME sector accounting for about 92% of all businesses and contributing to approximately 70% of Ghana's GDP (Stanbic, 2022; UNDP, 2024). Indeed, the growing presence of women in entrepreneurship underscores the significant role of women within the

entrepreneurial ecosystem in Ghana, particularly within the MSME sector. Moreover, this shows the significance of women in Ghana's socio-economic development. In terms of sector distribution, women are more likely to be self-employed in non-agricultural sectors compared to males (GSS, 2019; Heintz & Pickbourn, 2012). The dominant sectors of women entrepreneurs in Ghana's entrepreneurial landscape include trading, agro-processing, textiles and fabric (Dzisi, 2008; Zakpaa, 2022). Additionally, women entrepreneurs in the coastal regions of Ghana (e.g. Greater Accra, Western, Central and Volta), commonly engage in pottery, farming, food and fish processing, including the production of palm and coconut oil. Whereas, in the Northern region of Ghana, women entrepreneurs are more involved in traditional crafts (straw baskets and cotton cloths weaving), shea butter production, food processing, agriculture and the brewing of 'pito' - a traditional alcoholic beverage made from guinea corn (Heintz & Pickbourn, 2012; Boateng, 2014; Lent, 2020; Zakpaa, 2022). This implies that women entrepreneurs in Ghana's entrepreneurial landscape engage in economic activities that are largely influenced by their geographical location, available resources and cultural traditions.

Although the entrepreneurial ecosystem in Ghana is dominated by women-owned businesses and are also known to be the main actors in Ghana's MSMEs sector, most of these women entrepreneurs are in the informal sector (Dzisi, 2008; Afenyo-Agbe et al., 2021; Kavaarpuo & Yeboah, 2023; UNDP, 2024). The informal nature of women-owned enterprises limits their access to interventions aimed at supporting the growth of their business. For example, in 2019 while women accounted for 55.9% of the beneficiaries of government loans for Micro, Small and Medium-Sized Enterprises (MSMEs), they received only 45.9% of the total funds allocated (Kavaarpuo & Yeboah, 2023). A similar situation occurred with the GHS600 million Coronavirus Alleviation Business Support Scheme in 2020, which was specifically targeted at MSMEs including women enterprises in the MSME sector (Mensah et al., 2023). This implies that despite women's strong

presence in entrepreneurship, their rather informal micro-level operations in the Ghanaian business landscape limit their access to critical resources like financial support as well as government interventions.

Furthermore, the majority of workers in Ghana are employed in the informal economy, mainly because of limited employment opportunities in the formal sector. (Debrah, 2007; Osei-Boateng & Ampratwum, 2011; Obeng-Odoom & Ameyaw, 2014). The Ghana Living Standard Survey (GLSS) 7 report published in 2019 revealed that 71.3% of the total workforce in Ghana's entrepreneurial landscape are employed in the informal sector. This is largely due to the formal sector, including both public and private entities, not generating enough job opportunities (GSS, 2019). Women also outnumber men in informal employment, with 92% of women employed in the informal sector compared to 86% of men. The categories of employment include domestic workers, market traders, home-based workers, street vendors and waste pickers (Baah-Boateng & Vanek, 2020).

Ghanaians have a tradition of collaboration within communities, and this extends to the entrepreneurial ecosystem. This culture of mutual support is seen in various networking platforms, local business hubs and informal peer groups where individuals including entrepreneurs with diverse skills come together to support each other's businesses (Dwumah et al., 2024; Mahmoud et al., 2023; Sarkar et al., 2019). For example, organisations such as Association of Ghana Startups and hubs like Impact Hub Accra serve as critical platforms for entrepreneurs to connect, exchange ideas/ knowledge and access shared resources (VC4A, 2018). Entrepreneurs also utilise their relationships such as family, personal friendships, and business networks to tap into resources and information available to grow their businesses (Rees et al., 2024; Amoako & Amoako, 2019; Acheampong et al., 2017; Abban et al., 2013). For example, many entrepreneurs rely on informal lending groups like the 'susu' system, a form of rotating and saving and credit association (ROSCA) where individuals collectively save and

borrow funds. Such systems provide entrepreneurs with access to capital that might be inaccessible through formal financial institutions (Steel et al., 1997; Forkuoh et al., 2015; Cameron & Ananga, 2015). Furthermore, small and medium-sized enterprises (SMEs) in Ghana frequently operate within collaborative networks, where businesses support each other through sharing ideas, experiences, shared resources/services and joint marketing efforts (Rees et al., 2024; Dwumah et al., 2024; Robson et al., 2009). This sense of community within the entrepreneurial ecosystem in Ghana helps mitigate some of the challenges entrepreneurs face in the business landscape.

Ghana has consistently attracted significant foreign direct investment which demonstrates the attractiveness of the nation's entrepreneurial ecosystem to global investors (Sakyi et al., 2015; Evans & Lucy, 2020). For instance, in the first three quarters of 2024, Ghana secured \$316 million in Foreign Direct Investment (FDI), and a total of 108 projects were registered, with an estimated investment value of \$325.88 million with local investment accounting for \$9.88 million of this amount (GIPC, 2024). Moreover, Ghana is recognised as one of Africa's leading investment destinations. In the '2024 Where to Invest in Africa' report, Ghana was ranked the 6th most attractive country for investment in Africa. With an overall score of 0.24, the ranking highlights Ghana's strong potential and favourable business environment for investment (Rand Merchant Bank, 2024).

Indeed, the Ghanaian entrepreneurial ecosystem is driven by a blend of cultural diversity, a rapidly growing youthful demographic and a vibrant sense of community that fosters a supportive environment for collaboration and innovation among entrepreneurs within the business landscape (Boateng et al., 2022; Ankiilu, 2023; Dwumah et al., 2024). Moreover, the growing interest from international investors has made the entrepreneurial ecosystem in Ghana an attractive environment for entrepreneurs including international entrepreneurs, and returnee entrepreneurs among others

(Ankiilu, 2023; Evans and Lucy, 2020; Asiamah et al., 2019; Antwi et al., 2013). The next section explores the institutional environment and physical conditions within the entrepreneurial ecosystem in Ghana.

4.5 Institutional Environment in Ghana

The institutional environment in Ghana plays a vital role in shaping the business landscape for entrepreneurship to take place. This section provides a detailed overview of Ghana's institutional environment, highlighting both the formal and informal institutions that shape entrepreneurship and economic activities in the country.

4.5.1 Formal Institutions

In Ghana, some attempts have been made to establish a number of institutions to promote entrepreneurship and small and medium enterprises. These institutions regulate, promote and facilitate the development of entrepreneurship including returnee entrepreneurship in Ghana (North, 1990; Keefer & Shirley, 2000). Such institutions span public and government institutions, private and non-governmental organisations and investment institutions. For example, one of the key institutions is the Ghana Investment Promotion Centre (GIPC) which has been set up to promote and facilitate investments and business activities in Ghana (Spillian et al., 2017). The GIPC plays a significant role in enhancing Ghana's entrepreneurial ecosystem by promoting both local and foreign investments and businesses through marketing initiatives and strategic policies (GIPC, 2013). The Ghana Enterprise Agency (GEA) is another institution that supports micro, small and medium enterprises (MSMEs) with training and business development services and funding (Abane et al., 2024). In addition to these institutions, the government of Ghana has developed various entrepreneurship policies and programmes that support entrepreneurs and small and medium enterprises (Robb et al., 2014; Obeng & Blundel, 2015; Agyapong, 2020). These policies and programmes have been established to

strengthen the small business sector by creating an entrepreneurial culture, generating jobs and addressing unemployment and poverty in Ghana (Robb et al., 2014; Ampadu-Ameyaw et al., 2020). For instance, the National Entrepreneurship and Innovation Programme (NEIP) was set up to provide access to funds, training and incubation services for entrepreneurs to enhance their entrepreneurial growth (Biney, 2019; Agyapong, 2020). Another notable initiative is the YouStart initiative which provides funding, and business development services for entrepreneurs and SMEs (Lambon-Quayefio et al., 2023).




There are also policies and programmes that are aimed at supporting returnee entrepreneurs to facilitate their integration into the country and promote their entrepreneurial activities (Mazzucato, 2007; Mensah, 2022). For example, the Government of Ghana enacted the Dual Citizenship Act in 2002 aimed at encouraging returnees including returnee entrepreneurs to invest and participate in the country's economic activities without renouncing their foreign citizenships (Mazzucato, 2007). Moreover, in 2019 Ghana successfully hosted the "Year of Return", an initiative which served as a historical remembrance encouraging Ghanaians abroad to reconnect with their roots (Gebauer & Umscheid, 2021; Mensah, 2022). This initiative, which was a year-long programme included activities such as investment forums, conferences, and heritage site visits among others. The aim was to encourage resettlement into the motherland as well as investment into the economy by people in the diaspora including returnee entrepreneurs (Gebauer & Umscheid, 2021; Mensah, 2022). Building on the success of the "Year of Return" initiative in 2019, the Ghanaian government launched the "Beyond the Return" programme in 2020 to strengthen the relationship between Ghana and the African diaspora and stimulate investments in the country (Mensah, 2022).

The enactment of these various forms of policies and initiatives can imply that the Ghanaian government actively supports entrepreneurs including returnee entrepreneurs. However, despite the establishment of these institutions, entrepreneurial growth is largely constrained by a number of factors within the Ghanaian business landscape (Mohammed & Bunyaminu, 2021; Robson and Obeng, 2008). One of the key constraints to economic activity in Ghana is the inconsistent and costly supply of electricity, coupled with a significant financial deficit in the energy sector (ITA, 2023). This means that the nation struggles to generate enough funds to cover necessary operational and maintenance costs, thereby limiting investment in infrastructure. Thus, the inconsistency in energy supply and the financial gap in the energy sector significantly impact the nation's economic activity, particularly for small and medium-sized businesses (Asafo et al., 2024).

Also, in 2022 Ghana encountered significant macroeconomic challenges resulting from a combination of domestic imbalance and external shocks (World Bank, 2023; IMF, 2024). Pre-existing fiscal vulnerabilities like rising public debt, low government revenues and high debt in the energy sector, together with economic challenges led to the government seeking financial assistance from the International Monetary Fund (IMF) (World Bank, 2023; IMF, 2024). As part of the IMF support programme, several business laws were revised to boost tax revenue by widening taxable goods and services to improve government revenue (ITA, 2023). Besides, in Ghana, access to financing remains a significant challenge for local companies. The high cost of borrowing remains a key barrier, with commercial bank lending rates averaging about 32%, making credit often inaccessible, particularly for small and medium enterprises (International Trade Administration, 2023). Additionally, domestic revenue mobilisation remains a challenge as the government of Ghana struggles to generate revenue through taxation and other internal sources (International Trade Administration, 2023).

Furthermore, Ghana's regulatory environment is often described as poorly institutionalised and inefficient, presenting substantial challenges for businesses operating in the country (Amundsen, 2022; Alhassan & Nwagbara, 2021). According to reports on the country's regulatory efficiency, Ghana's performance in a number of key indicators of economic freedom falls below the global standards (see Figure 11). Particularly, Ghana's business freedom score is far below the world average (Heritage, 2023). Indeed, this reflects significant challenges in terms of the ease of starting and operating a business in Ghana. In the World Bank's Doing Business 2020 report, Ghana ranked 116th globally for the ease of starting a business, with a score of 85.0 out of 100. This score reflects the country's performance across various indicators, including the number of procedures, time, cost and paid-in minimum capital required to start a business. While Ghana has made progress in simplifying business start-up procedures, challenges still remain, particularly concerning the cost and time involved. For instance, the average cost to start a business is 42.1% of income per capita, which is higher than the regional average of 30.1% of income per capita in Sub-Saharan Africa. Additionally, the time required to complete all formalities is longer than the regional average of 145 days (World Bank, 2020). Moreover, the country's labour freedom score stands at 55.7, which falls below the global average of 59.7, while its monetary freedom score is significantly lower at 58.6 compared to the world benchmark of 67.58 (Heritage, 2023; The Global Economy, 2024). These factors indicate restrictions in the country's labour market as well as its monetary policies which put a limitation on the country's overall economic freedom.

Figure 11: Regulatory Efficiency

COMPONENT	SCORE
Business Freedom ⓘ 	52.9
Labor Freedom ⓘ 	55.7
Monetary Freedom ⓘ 	58.6

(Source: Heritage 2023)

The ineffectiveness of the regulatory environment in Ghana creates an institutional gap that tends to place a significant burden on small and medium-sized businesses in Ghana, including returnee entrepreneur-owned enterprises (Amundsen, 2022; Nyarku & Oduro, 2017). For instance, although Ghana has an institutional framework and entities like the Anti-Money Laundering Act (2020); and the Economic and Organised Crime Office to address corruption, there are still corruption pressures on enterprises operating in Ghana. Particularly, SMEs and entrepreneurs in Ghana often face demand for bribes to avoid taxes and navigate administrative processes (e.g. obtaining license permits) thereby facing the pressure to use kickbacks as a survival strategy (Amundsen, 2022; Nyarku & Oduro, 2017). Moreover, according to the Corruption Perceptions Index (CPI) by Transparency International, corruption in Ghana is a serious problem as the country scored 43rd out of 100 and ranked 70 out of 180 countries in 2023 (Transparency International, 2023). Finally, inefficient government bureaucracy adversely affects the effectiveness of policies designed for entrepreneurial development. For instance, entrepreneurs often face delays in obtaining the necessary permits and licenses to operate their business in the business landscape in Ghana (Kasser-Tee, 2020; Peprah et al., 2022). This creates bureaucratic challenges contributing to inefficiencies

in the Ghanaian business landscape and making it difficult for small and medium-sized enterprises including returnee-owned businesses to formalise their enterprises (Nyarku & Oduro, 2017; Peprah et al., 2022). Moreover, the high cost and prolonged delay associated with resolving legal claims in Ghana imposes significant and unnecessary burdens on entrepreneurs and SMEs. Entrepreneurs often encounter financial challenges and operational setbacks due to the high cost and excessive delays in legal procedures required to settle business-related claims (Nyarku & Oduro, 2018; Aryeetey & Ahene, 2005). Furthermore, the lack of protection for property rights exposes SMEs including returnee entrepreneurs to risks such as intellectual property theft and unfair business practices (Aryeetey & Ahene, 2005, Sackey et al., 2013).

4.5.2 Informal Institutions

Informal institutions in Ghana are deeply embedded in traditions, cultural norms and unwritten rules in the society that influence business practices (North, 1990). In Ghana, ethnicity and religion plays a significant role in various context including business practices, politics, and social cohesion (Langer, 2014; Asante, 2012; Quagraine, 2018). Ghana is ethnically diverse, with various cultural values that transcend different groups. The country is home to over 100 ethnic groups spread across the nation's regions with each ethnic group having its own traditions and culture (Mwakikagile, 2017; Owusu & Agyei-Mensah, 2011). However, the majority of the population of Ghana belong to three ethnic groups: Akan, Ewe and Ga (Danso-Wiredu & Brako, 2021; Aidoo & Botchway, 2021). In Ghana, the ethnicisation of politics - where political parties often align with ethnic lines - has been a key tool for mobilisation during elections (Faanu & Graham, 2017). During election periods, ethnic identity becomes more pronounced as political leaders rally support based on ethnic affiliations (Langer, 2014;

Nathan, 2016; Aidoo & Botchway, 2021). Moreover, ethnic and geographic considerations have significantly influenced the selection of presidential candidates for the country since the beginning of the Fourth Republic in 1992 (Aidoo & Botchway, 2021; Sefah-Nyarko, 2020). For instance, the two main political parties – the New Patriotic Party (NPP) and the National Democratic Congress (NDC) – strategically select candidates from different ethnic backgrounds to increase electoral success (Sefah-Nyarko, 2020). Historically, the NPP usually favours candidates from the Akan-speaking regions in Ghana, particularly Ashanti and Eastern regions, while the NDC has leaned towards candidates from the Volta and Northern regions of Ghana (Gyimah-Boadi & Asante, 2006; Arthur, 2009). The influence of ethnic and regional factors in Ghanaian politics underscores the intersection of ethnicity, geography and political power in Ghana's democratic landscape.

Ghana is also considered religiously pluralistic with 94% of the population belonging to one religion or another (Ghana Statistical Service, 2021). The nation's religious and cultural philosophies are largely influenced by the patriarchal thought system (Bawa, 2019; Adjoh-Davoh, 2021). The country is home to three distinct and major religions, that is Christianity, Islam and African Traditional religion (Aidoo & Botchway, 2021; Ghana, Statistical Service, 2021). According to the 2021 government census, the population of Ghana are mostly Christian with approximately 71% of the population being Christian, followed by 20% being Muslim, and 6% adhering to traditional African religion and other religious groups (Ghana Statistical Service, 2021). Moreover, according to a global analysis of 106 countries, Ghana is identified as one of the two countries with the majority of people under 40s being more religious (Pew Research Centre, 2018). In addition, religion, especially Christianity and Islam play a vital role in shaping social values and political participation in Ghana. For instance, during elections politicians leverage various religious platforms such as church services to appeal for votes (Langer, 2014; Paller, 2014). Also, some Christian institutions actively promote entrepreneurship by organising entrepreneurship training

programmes for congregants who are entrepreneurs or aspiring to be entrepreneurs (Arthur & Adom, 2019). Moreover, the rise of Pentecostal churches in Ghana has introduced a form of religious entrepreneurship, where young men and women pursue pastoral careers as a means to achieve status and accumulate wealth (Lauterbach, 2015). The interplay between religious values and entrepreneurial activities is also evident among entrepreneurs. For instance, religious beliefs play a key role in shaping business values, decision making and ethical considerations in enterprises of women entrepreneurs in Ghana (Quagraine, 2018). Thus, religion in Ghana is key in influencing social behaviours and norms in the Ghanaian context.

In Ghana, the social structure is hierarchical and deeply rooted in respect for authority, age and social status (Asiedua-Appiah et al., 2017; Mfoafo-M'Carthy & Grischow, 2022). Therefore, this plays an important role in the Ghanaian business culture, particularly in how people interact and address each other (Asiedua-Appiah et al., 2017). For instance, it is customary to address seniors and those with academic or professional titles in an appropriate manner to show respect (Gyekye, 1997; Ahuja et al., 2014). Moreover, from a cultural etiquette perspective, it is important to always use the right hand when offering or receiving gifts from a business associate, as using the left hand is considered disrespectful in Ghanaian society (Salm & Falola, 2002). This implies that returnee entrepreneurs must observe such hierarchical and cultural norms in their business dealings to foster strong business relationships. Furthermore, in Ghana, traditional leaders such as chiefs, and queen mothers are formally recognised in the Constitution (Nweke, 2012; Bruijne, et al., 2024). They perform multiple functions in the Ghanaian society, in terms of governing communities, regulating social norms in rural areas, administering land and solving conflicts (Bukari et al., 2021; Nweke, 2012). For instance, chiefs act as 'custodians of customary/stool land', which accounts for approximately 80%

of all land in Ghana (Bruijne, et al., 2024). Indeed, this role provides chiefs with considerable economic and political influence, as they control access to land and mediate various forms of community disputes (Bruijne, et al., 2024). Traditional leaders in Ghana also contribute to entrepreneurship by facilitating access to land for agricultural and commercial use, thereby promoting economic activities in their jurisdictions (Suzdak, 2011; Cobbinah et al., 2020). Therefore, returnee entrepreneurs may need to develop relationships with traditional leaders, particularly if they are pursuing their businesses in the leader's area of jurisdiction. Besides, since the culture in Ghana places importance on seniority and established relationships, returnee entrepreneurs may need endorsements or connections from respected figures in the Ghana society to gain credibility or access opportunities in the Ghanaian business landscape.

Also, social networks including friends, family ties and community relationships are important elements of the business culture in Ghana (Kristiansen, 2004; Kuada, 2009; Acheampong et al., 2018). Such relationships which are based on values of trust, reciprocity and loyalty influence how businesses are conducted and how opportunities are seized within the business landscape (Hanson, 2005; Simone, 2004; Acheampong et al., 2018). For instance, in the Ghanaian business culture, it is common to do business with people one knows personally or recommended by one's trusted network. Also, before beginning any formal business proceedings, Ghanaian people enjoy getting to know their business associates on a personal level (Ahuja et al., 2014). Indeed, building relationships are important when doing business in Ghana as many business transactions are based on trust and personal connections. Moreover, many small and medium businesses in Ghana are family-owned, as such it is common to have family members involved in the operation of the business or holding positions within the enterprise (Acquaah, 2011; Buckman et al., 2019). Therefore, in order to cope with institutional constraints, SMEs nurture close relations with relevant agencies and places to complement the ineffective,

or inaccessible formal institutions. However, having a supportive formal and informal institutional environment is not enough for entrepreneurs, including returnee entrepreneurs. The physical conditions within the entrepreneurial ecosystem where they conduct their business are equally important to enable them to access the resources they need to develop and establish their enterprises (Stam, 2018).

4.6 Physical Conditions

Physical conditions are essential in creating a supportive entrepreneurial ecosystem for entrepreneurial activities. The function of any entrepreneurial ecosystem largely depends on the presence and interconnection of the various physical elements within the entrepreneurial ecosystem (Stam, 2015; Spigel & Stam, 2018). For example, the availability of funding sources and access to finance is crucial to the growth and success of entrepreneurial ventures (Malecki, 2018; Kerr & Nanda, 2011; Frimanslund et al., 2023). Similarly, the availability of a workforce with diverse skill sets is another component for the success and performance of enterprises in the business environment (Audretsch and Lehmann, 2005; Lee et al., 2004). Moreover, infrastructural support is crucial to the efficiency of entrepreneurial ventures and SMEs operating in the EE. The absence of essential infrastructural facilities for conducting business can increase the cost of doing business in the business environment (Ajide, 2020; Woolley, 2013; Audretsch et al., 2015). Therefore, the presence of support facilities is important for creating a conducive business environment for entrepreneurs including returnee entrepreneurs. The following section discusses the Ghanaian entrepreneurial ecosystem's operational attributes and conditions.

4.6.1 Access to Finance in the Entrepreneurial Ecosystem

Although there is a diverse range of financing options to support entrepreneurs/SMEs, accessing affordable credit and savings facilities has remained a significant challenge to the growth of entrepreneurship, particularly for the MSME sector in the entrepreneurial ecosystem (Kessey, 2014; Nkuah et al., 2013; Abor & Biekpe, 2006). Small and medium-sized enterprises or entrepreneurs primarily obtain funding for their enterprise through debt or equity or both. The business owner usually relies on personal savings (bank savings or 'susu') from previous employment, contributions from family or friends or remittances from overseas to fund their enterprises (Agyapong & Mordi, 2020; Agyapong et al., 2017; Akorsu & Agyapong, 2012; Okraku & Croffie, 1997). Microfinance institutions also provide a wide range of financial services including microcredit/loans, microinsurance, client savings and money transfer services to entrepreneurs and MSMEs in Ghana (Dzansi & Atiase, 2014; Mahmood et al., 2014; Belwal et al., 2012; Trocaire, 2005). These institutions typically offer loans without collateral, but in other cases, pre-loan savings, group guarantees, and stock pledges are accepted as other forms of security for accessing loans (Quaye et al., 2014; Scott et al., 2017; Dabi et al., 2023).

The Central Bank of Ghana has classified Microfinance Institutions (MFIs) into four tiers: Tier 1, 2, 3 and 4. Tier 1 includes Rural and Community Banks and Savings and Loans companies operating as formal financial institutions (Bank of Ghana, 2015). Susu companies, deposit-taking financial non-governmental organisations (FNGOs) and credit unions are classified as tier 2 (Bank of Ghana, 2015). Savings and Loans companies and credit unions are covered under the Non-Bank Financial Institutions (NBLI) law (PNDC Law 328) which was enacted in 1993 to regulate the licensing and operations of non-bank financial institutions in the financial market (Bank of Ghana, 2015). Since then, the role of non-bank financial institutions (NBFIs) in Ghana has become increasingly significant in meeting

the financial needs of SMEs in Ghana (Akorsu & Agyapong, 2012; Boachie & Adu-Darko, 2022). Furthermore, tier 3 covers activities carried out by money lenders and non-deposit-taking FNGOs. Susu collectors and individual money lenders are classified as tier 4 (Bank of Ghana, 2015). Moneylenders were the first type of microfinance to be officially licensed in Ghana and have long been an important source of short-term or emergency funding (after family and friends) for SMEs without access to commercial financing (Akorsu and Agyapong, 2012). Moneylenders provide funds to SMEs/entrepreneurs who conform to their terms of payment; however, their interest rates are usually higher than those set by banks (Steel & Aryeetey, 1994; Tuffour, 2002). The rise of credit unions, susu associations, clubs and saving and loan firms which have made it possible for money lending type operations to be licensed have reduced the reliance on moneylenders as a short-term source of funding (Akorsu & Agyapong, 2012; Boachie & Adu-Darko, 2022).

Despite the increase in the number of banking institutions in the entrepreneurial ecosystem, access to entrepreneurial finance remains limited for SMEs and entrepreneurs. This is primarily due to high interest rates and stringent conditions set by banks and other financial institutions (Agyapong et al., 2017; Agyapong and Mordi, 2020). Banking institutions typically require collateral and do not simply grant money until SMEs can present a strong case regarding the viability and future prospects of their enterprise (Boateng & Poku, 2019; Agyapong et al., 2017). Also, formal financial institutions like banks perceive SMEs as high-risk businesses and as a result often exclude SMEs from their lending policies (Narteh, 2013; Agyapong & Mordi, 2020; Gakpo, 2021). Therefore, most SMEs are denied access to financial support from these financial institutions in the entrepreneurial ecosystem in Ghana. Indeed, many SMEs and entrepreneurs in Ghana's EE struggle to access financial support for their enterprises. As a result, this impacts their ability to expand and compete effectively in the market which can hinder the economic development in the country.

Additionally, various government schemes are also available to provide credit for financing SMEs and entrepreneurs, including funding support provided by the National Entrepreneurship and Innovation Programme (NEIP), Ghana Enterprise Agency (GEA) to small businesses, and YouthStart Initiative to support youth-led enterprises in the business landscape in Ghana (Ministry of Finance, 2022; Jumpah et al., 2022). There is also the Venture Capital Trust Fund (VCTF) which provides capital to SMEs and start-ups through private equity and venture capital financing. Also, MASLOC (Microfinance and Small Loans Centre) offers microloans at subsidised interest rates to small businesses, particularly enterprises owned by women, youth and persons with disabilities (Philomina et al., 2012; Oduro-Ofori et al., 2014; Agyapong, 2020). However, the high demand for financial support often exceeds the available funds leaving many eligible SMEs or entrepreneurs without financial support. Moreover, these schemes require entrepreneurs to repay the loan over a short period of time (Agyapong, 2020). For example, funds provided by the Ghana Enterprise Agency (GEA) typically require entrepreneurs to repay loans between 6 months to 12 months depending on the amount and type of business (Patel & Oteng, 2024). More recently, funding support for small and medium-sized enterprises (SMEs) has been provided by international organisations, including the World Bank, African Development Bank and International Finance Corporation (IFC). Other organisations such as the European Union (EU) and USAID provide funding support to SMEs in key sectors like agriculture to help bridge the financing gap and promote SME growth in the entrepreneurial ecosystem (Agyapong, 2020; Abor & Biekpe, 2006).

4.6.2 Infrastructure in the Entrepreneurial Ecosystem

The quality of infrastructure not only impacts the overall economic performance of the country but also the performance of enterprises embedded in the entrepreneurial ecosystem (Ajide, 2020; Ajakaiye &

Ncube, 2010; Calderón & Servén, 2010). Ghana has made significant progress in infrastructure development, particularly in areas like digital connectivity, energy, transportation and water supply which are crucial for businesses operating in the entrepreneurial ecosystem (Acquah et al., 2024; Adugbila et al., 2023; Acheampong et al., 2021; Owusu-Manu et al., 2019). The last two decades have seen tremendous growth in the use of mobile phones and broadband internet in Ghana which has contributed to an increase in digital connectivity, thereby impacting the economic activities of businesses in Ghana's business landscape (Frimpong & Vaccari, 2015; Abusamhadana et al., 2021; Acquah et al., 2024). This is evident in entrepreneurs or small-scale business activities as the increase in internet penetration has facilitated the adoption of mobile money and the growth of e-commerce businesses in Ghana's entrepreneurial ecosystem (Quaye et al., 2024; Sarfo & Song, 2021; Awiagah et al., 2016). Therefore, the adoption and usage of the internet has influenced the growth of SMEs in the entrepreneurial ecosystem. Moreover, a report on Worldwide Mobile Pricing League ranked Ghana as the third most affordable country in the Sub-Saharan Africa region when it comes to the cost of internet. According to the report, the average monthly cost of 1 gigabyte of data in Ghana was GHC 5.36 (\$0.40) (National Communication Authority, 2024). This implies that affordable mobile data makes the internet more accessible by improving communication and access to information in the entrepreneurial ecosystem as more entrepreneurs can participate in online activities such as e-commerce, digital banking and online services.

Transport infrastructure in Ghana's entrepreneurial ecosystem has seen significant development over recent years which are driven by government initiatives and the participation of the private sector (Akinradewo et al., 2019; Adugbila et al., 2023; Walther et al., 2024; Oxford Business Group, 2024). As a result, this has led to improvement in accessibility, increase in commerce, employment opportunities and reduction in travel time (Oxford Business Group, 2024; Gaisie et al., 2019; Anarfo et al., 2017). For

instance, the government of Ghana has continued to invest in road infrastructure to improve connectivity across the country, like the Accra-Kasoa road which links the Greater Accra and Central regions to boost trading activities by reducing travel time (Jedwab & Moradi, 2016). Additionally, between 2017- 2022 the government saw the construction of approximately 12,000km of roads (Oxford Business Group, 2024). Moreover, the expansion of the Accra-Tema which links Ghana's major cities and regions helps improve connectivity and reduce travel time between the capital and the industrial hub (Khanani et al., 2021). Ghana is also investing in its aviation infrastructure by expanding and upgrading airports to boost tourism, trade and position the country as a regional transport hub (Oxford Business Group, 2024; Samunderu, 2023). For example, in 2018 the government of Ghana upgraded the Kotoka International Airport (KIA) in Accra to handle increased passenger traffic. Other regional airports like Kumasi and Tamale are also undergoing expansion and upgrades to boost connectivity within the country (Samunderu, 2023)

While major highways and urban road networks have improved, certain inefficiencies still exist in the transport infrastructure that significantly hinder business growth and development in Ghana's business landscape (Aforla et al., 2016; Badu et al., 2013). First, is the lack of available alternatives to road transport for moving bulk commodities, which could be more efficiently transported by rail. The railway network has limited coverage, primarily serving the southern part of the country, including Tema, and has suffered a decline in rolling stock over the years (NDPC, 2019). Among six countries, Ghana showed the highest decline in rail line effectiveness dropping to 16.9% in 2020 and also saw a decline in freight volumes and accessibility to railway services, highlighting its deteriorating condition (Obeng et al., 2022). Second, is the issue of road congestion particularly in urban areas like Accra and Kumasi which impairs on travel time, disrupting business activities in the cities thereby reducing productivity (Armah et al., 2010; Harriet et al., 2013; Agyapong & Ojo,

2018). Moreover, the nature and state of roads that connect entrepreneurs or businesses to other actors in the entrepreneurial ecosystem like their suppliers and customers in the markets are poorly maintained (Naazie et al., 2018; Amoatey & Ankrah, 2017). This poor maintenance of roads leads to rapid deterioration increasing the costs of transportation and safety risks on the roads (Naazie et al., 2018; Aforla et al., 2016; Badu et al., 2013). Therefore, such challenges make distribution and supply chain management difficult for businesses operating within the EE in Ghana. Also, the efficiencies at ports and customs processes still pose challenges to businesses or entrepreneurs engaged in imports and exports (Bugbilla & Asamoah, 2016; Onogwu, 2018). However, there are also ongoing government initiatives to improve the transport infrastructure in the entrepreneurial ecosystem in Ghana. For example, the government is developing its port infrastructure to provide bulk, containerised, and oil-and-gas capable commercial cargo to facilitate trade locally and internationally (Prause, 2024). Additionally, to further improve road infrastructure development, the government has launched the District Road Improvement Programme (DRIP-2024) to equip metropolitan, municipal and district assemblies (MMDAs) with the necessary tools and resources to improve road networks across the country (Ministry of Local Government, 2024). Despite Ghana's efforts in improving infrastructure to support the business activities of SMEs and entrepreneurs, the quality of service remains low. Ghana's most pressing infrastructure challenge to economic growth is the deficit in the electricity sector. Power supply is increasingly unreliable which stems from the neglect of aging transmission and distribution assets (Owusu et al., 2022; Nyasapoh et al., 2022). Moreover, the rapid rise in demand driven by population growth, low water levels at the Akosombo and Kpong dams and a lack of coherent energy planning have contributed to the country's electricity challenges (NDPC, 2019). These issues have led to frequent load-shedding over the past two decades, disrupting economic activities and social life while contributing to the underperformance of the economy (NDPC, 2019; Owusu et al., 2022; Sosi & Atitianti, 2021). The

World Bank's Doing Business 2020 report indicates that accessing electricity involves multiple procedures and can be time-consuming. For instance, the process requires 5 procedures and takes an average of 100 days, which is longer than the regional average of 90 days (World Bank, 2020). Therefore, SMEs which form the backbone of the economy struggle to remain competitive in the business environment due to high energy costs, disruption in service delivery and increase in operational costs for businesses that must invest in alternative power sources like generators.

4.6.3 Human Capital in the Entrepreneurial Ecosystem

Human capital which is determined by the skills and knowledge of the labour force within the entrepreneurial ecosystem is developed through education and training (Gimeno et al., 1997; Goldin, 2024). Education in Ghana uses a dualistic approach consisting of both formal and informal education systems (Gyimah-Brempong, 2017; Lamptey & Debrah, 2018). The formal education system in Ghana is divided into three levels: basic, secondary, and tertiary levels. The basic level of education consists of kindergarten, primary and junior high school (Aheto-Tsegah, 2011; Yeboah-Hammond et al., 2023). The junior high school provides a foundational education across various subjects including Maths, English and Science, preparing students for senior high school and equipping them with essential life skills (Aheto-Tsegah, 2011; Adu-Agyem & Osei-Poku, 2012). The secondary education level includes senior high schools offering either academic or vocational programmes. At the secondary education level, learners can select from specialised tracks in Science, Arts and Vocational courses which allows them to align their education with career goals (Adu-Agyem & Osei-Poku, 2012; Poku et al., 2013). Indeed, this specialisation not only enhances their skills and knowledge in specific fields but also prepares them for the job market. Moreover, secondary education is crucial in shaping the Ghanaian youth,

fostering personal growth, and preparing them for higher education and the workforce.

The tertiary education level focuses on higher education comprising universities, polytechnics and colleges of education (Adu-Agyem & Osei-Poku, 2012; Poku et al., 2013). There are over 68 universities operating in Ghana's entrepreneurial ecosystem which constitute both public institutions and private institutions (GTEC, 2019). While the universities provide a range of academic disciplines including business, humanities, engineering, natural sciences and social sciences, the polytechnics focus on practical and technical skills training, equipping students for careers in industries like engineering, hospitality and technology (Adu-Agyem & Osei-Poku, 2012; Arthur & Arthur, 2016; Gyimah-Brempong, 2017). These polytechnic institutions emphasise hands-on learning and collaborate with local businesses to align their curricula with industry needs thereby providing students pathways to employment or entrepreneurship (Adu-Agyem & Osei-Poku, 2012; Adjei et al., 2014; Gyimah-Brempong, 2017). Besides, vocational and technical education plays a vital role in addressing the need for skilled labour in the entrepreneurial ecosystem as individuals are equipped with the skills and knowledge applicable in the workplace, thereby contributing to economic growth (Adu-Agyem & Osei-Poku, 2012; Alagaraja & Arthur-Mensah, 2013; Odoom et al., 2016). Additionally, the colleges of education primarily focus on teacher training for the basic level of education in Ghana (Akyeampong, 2017). Indeed, higher education in Ghana plays a fundamental part in advancing economic prosperity in Ghana by nurturing skilled talents and refining their capabilities to meet industry demands, thereby shaping the labour market within the business landscape.

The informal education sub-sector consists of unorganised apprentice systems and other on-the-job training programmes in which an apprentice works with a 'master' over a period of time while studying the trade (Gough et al., 2019; Kwamena-Poh, 1975). These trades include cloth making,

weaving, and hairdressing among others (Gough et al., 2019). Across the various trades, an oral agreement is established at the start of an apprenticeship and a fee is paid to the master craftsperson in cash and kind (Breyer, 2007). The master craftsperson does not operate with a formal curriculum and the system is largely self-regulated with limited involvement or control by the government (Hanson, 2005; Gough et al., 2019). Moreover, it is worth acknowledging informal education in the entrepreneurial ecosystem is governed by social norms and structured by gender and generational relations (Smiths & Phillips, 2017). Indeed, in Ghana's entrepreneurial ecosystem, informal education plays a significant role in contributing to human capital, particularly by equipping individuals with skills that may not be accessible through formal education channels.

The Ghanaian government recognises that a high-quality education is crucial for developing a skilled labour force within the entrepreneurial ecosystem. This has resulted in the implementation of various initiatives and policies designed to ensure equitable access to education and enhance skill development among the youth (Ankomah et al., 2005; Aziabah & Aziabah, 2018; Ampah-Mensah et al., 2024). One significant effort has been the free education for Ghanaian students at the basic and secondary levels of education. For example, the 1996 Free Compulsory Universal Basic Education (FCUBE) programme ensures universal access to basic education for citizens. While the 2017 free Senior High School (Free SHS) policy makes SHS accessible to all Ghanaian students (Duflo et al., 2021; Mohammed & Kuyini, 2021; Akyeampong, 2009). According to the World Bank and UNESCO Institute of Statistics, in 2018 the completion rate for primary education was 93 per cent for boys and 95% for girls (UNESCO, 2024). Moreover, in 2021 Ghana had a gross enrollment of 97.9% for primary education and 75.7% for secondary education (Sasu, 2023). The overall enrolment rate in education as of 2023 is at 60.9% and the completion rate is at 62.8% (Mo Ibrahim Foundation, 2024). These findings

suggest that Ghana is making progress towards ensuring equitable access to education.

Several education subsector policies have been established to enhance skill development and boost the productivity of the labour force in the entrepreneurial ecosystem. These include the Science, Technology, Engineering and Mathematics (STEM) education policy in 2018, and the Technical and Vocational Education and Training (TVET) reforms in 2012 and later expanded in 2018 (Aziabah & Aziabah, 2018; Ansah, 2012). According to the World Bank, the human capital wealth in Ghana's entrepreneurial ecosystem makes up 56% of Ghana's total national wealth (UNESCO, 2024). This suggests that more than half of Ghana's national wealth comes from the knowledge, skills and productivity of its labour force. Indeed, this highlights the need for Ghana to invest in its education and workforce development to further enhance the economic growth and the nation's wealth. Despite the progress Ghana has made towards education accessibility and skill development of its workforce, there is a growing concern regarding a decline in the quality of education (Ankomah et al., 2005; Ampiah, 2011). According to the Ibrahim Index of African Governance (2024), the quality of education in Ghana between 2014 to 2023 has seen a decline of 1.5 score points (Mo Ibrahim Foundation, 2024). Although academic institutions continue to produce several graduates each year, employers continue to express concerns about the inadequate required employability skills among graduates, amid high graduate unemployment (Damoah et al., 2021; Ampong, 2020). Employers often complain of a mismatch between the skills acquired by graduates entering the job market and the skills needed across different sectors and jobs by employers (Segbenya et al., 2021; Damoah et al., 2021). These gaps manifest in the form of skills shortages, or qualification mismatches. This indicates that academic programmes and courses have largely failed to meet the expectations of the industry, in terms of the needed employability skills by employers.

4.6.4 Business Support Systems

Business support systems do exist in Ghana's entrepreneurial ecosystem which have been instrumental in providing support and resources for entrepreneurial enterprises particularly early and startup-stage enterprises within the entrepreneurial ecosystem (Marfo-Yiadom & Acquah, 2009; Dosso et al., 2021; ASPEN, 2021). These support systems include a range of institutions and initiatives like incubators, accelerators, co-working spaces, government initiatives and non-governmental organisations (NGOs) (Marfo-Yiadom & Acquah, 2009; Scott et al., 2017; Jumpah et al., 2022; ITA, 2024). Notable incubators and accelerators like Meltwater Entrepreneurial School of Technology (MEST), Impact Hub, Kosmos Innovation Centre and iSpace Foundation have played a key role in nurturing entrepreneurs by offering training programmes, funding, networking opportunities and access to co-working spaces (ITA, 2024; Frimpong et al., 2023; Avura et al., 2016). There are also organisations in Ghana's entrepreneurial ecosystem that offer mentorship and training programmes tailored to different sectors and entrepreneurs at different stages of the development of their enterprise (Frimpong et al., 2023; Jumpah et al., 2022; ITA, 2024). For example, the Tony Elumelu Foundation, a philanthropic organisation in Africa provides 12-week training programmes for entrepreneurs in Africa including Ghana in areas like marketing, financial planning and business management (Zahoor & Nwoba, 2024). There are over 100 tech hubs and accelerators within the Ghanaian entrepreneurial ecosystem with the majority located in the country's three major cities – Accra/Tema, Kumasi and Takoradi (ITA, 2024). In addition, there are several dedicated business associations that support entrepreneurs like the Ghana Chamber of Young Entrepreneurs, the Ghana Hubs Network, and the Association of Ghana Startup (ITA, 2024; Osei Sarfo & Sakyi Boadu, 2024; Dosso et al., 2021). This shows that business support systems are key to the development of the Ghanaian EE, particularly in nurturing or supporting early-stage entrepreneurial enterprises in the business landscape in Ghana.

Networking is also vital in Ghana's entrepreneurial culture and embedded in the value placed on relationships, trust and community. The communal nature of the society in Ghana is such that 'who you know' holds the same importance as 'what you know' (Kuada, 2009; Ablo & Overa, 2015; Boateng et al., 2022; Dwumah et al., 2024). Therefore, for entrepreneurs in Ghana's entrepreneurial ecosystem networking and collaboration opportunities have become a necessity for their entrepreneurial success (Boateng et al., 2022; Dwumah et al., 2024). In Ghana's entrepreneurial ecosystem, there are several industry events, conferences and platforms that facilitate networking among entrepreneurs, and industry stakeholders (ITA, 2024). For instance, Ghana Startup Week is an annual event that brings entrepreneurs, researchers, policymakers and investors together to discuss trends, challenges and entrepreneurship in the country (Dosso et al., 2021). Additionally, annual conferences and community platforms like Tech in Ghana bring together and connect actors like entrepreneurs, potential investors, and policymakers, fostering collaboration within the EE (ITA, 2024). Despite the presence of these business support systems in the Ghanaian entrepreneurial ecosystem, the reach and impact of these support systems remain uneven, particularly outside the major cities like Accra, Kumasi and Takoradi (Mehretu, 2019; Ntiamoah et al., 2016; Konadu-Agyemang, 2000). Moreover, the majority of the business support systems in the EE currently do not have sufficient structure and diversity for entrepreneurs operating in the Ghana business landscape (Oladapo et al., 2019; Konadu-Agyemang, 2000). Indeed, entrepreneurs in rural and peri-urban areas are faced with limited access to these support systems due to gaps in infrastructure and low awareness of the existence of support programmes in the EE (Vercillo & Frayne, 2025; Mehretu, 2019).

4.7 The Evolution of Entrepreneurship in Ghana

Entrepreneurship has been an integral part of Ghana's economic, cultural, and political development dating back to pre-colonial times in what was known as the Gold Coast (Langevang, 2016; Osei et al., 1992). During the pre-colonial period, trade and barter were the primary economic activity for the people of Gold Coast (Ghana). They traded goods such as gold, textiles and agricultural produce with neighbouring countries and Trans-Saharan traders (Langevang, 2016). During the colonial period, entrepreneurship transitioned towards large-scale farmers, exporters of cash crops and small-scale traders of imported goods (Kuenyehia, 2013). Additionally, Gold Coast (Ghana) became a producer of raw materials for Europe with cocoa becoming the dominant export product (Kuenyehia, 2013). Over the years, entrepreneurship in Ghana has evolved through various stages and is shaped by colonial influences, cultural traditions and post-independence reforms (Amankwah-Amoah & Lu, 2019). Ghana's entrepreneurial landscape has gone through various distinct phases, each reflecting the nation's socio-economic transformations (Amankwah-Amoah & Lu, 2019).

In the post-colonial era, Ghana experienced a diverse and changing economic system. The first government after Ghana gained independence in 1957 adopted a socialist model. During this time, private entrepreneurship and private sector growth were limited by the nationalization of key industries which led to dominant state-owned businesses (Amankwah-Amoah & Lu, 2019; Langevang, 2016). Although there was initial support for private businesses, the focus shifted toward cooperatives and state-owned enterprises. Moreover, from the mid-1960's through the 1970's successive governments placed varying emphasis on the state or a reliance on the market (Amankwah-Amoah & Lu, 2019; Langevang, 2016; Osei et al., 1992). As such entrepreneurship was often tied to government initiatives and policies. However, in the 1980s Ghana was faced with a severe economic crisis which led to the introduction of economic reforms by the government. These reforms, which were part of the first structural

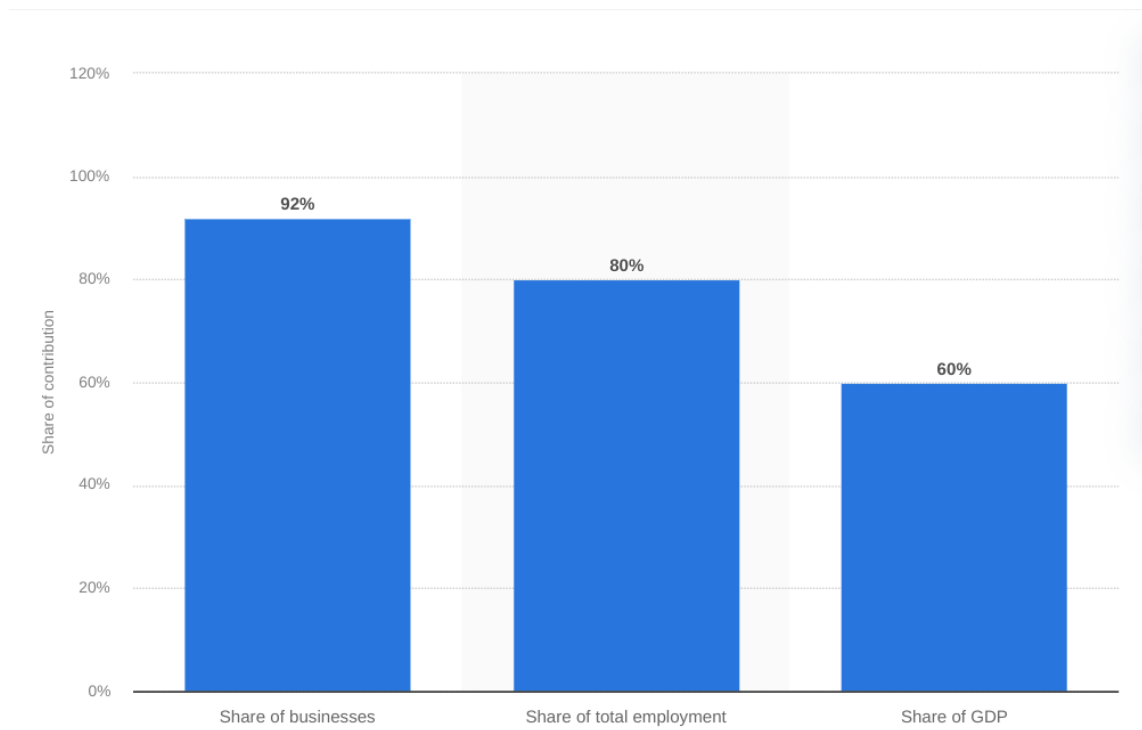
adjustment programme (SAP) with the World Bank and the International Monetary Fund (IMF), marked the start of a new era of neoliberal economic policies. The economic reforms focused on stabilising the economy and encouraging the participation of private enterprise. This shifted Ghana to an economy that became market-oriented, opening up opportunities for private entrepreneurs to invest in industries that were previously controlled or owned by the government (Amankwah-Amoah & Lu, 2019; Langevang, 2016; Osei et al., 1992; Harnack et al., 2000).

The economic restructuring saw a rapid growth of economic activity in the informal sector as people sought ways to navigate the economic challenges (Konadu-Agyemang, 2000). Thus, the informal sector continues to grow resulting in practically almost every household engaging in what is commonly referred to as “a business” (Bawakyillenuo & Agbelie, 2021). Consequently, the modern era which is characterised by liberalisation and structural adjustment programmes focuses on promoting the development of private sectors and small and medium-sized enterprises (SMEs) (Harnack et al., 2000; Osei & Adjabeng, 2022). Moreover, the majority of the youth today are engaging in entrepreneurship as a solution to unemployment and underemployment of the youth population in Ghana (Yankson et al., 2013; Chigunta, 2017). The Global Entrepreneurship Monitor (GEM) country-wide survey in 2013 revealed a high level of youth entrepreneurship in Ghana. The data revealed that 66.39% of the youth in Ghana are involved in some entrepreneurial activity with a slight dominance of young women in the majority retail sector while young men dominate in construction (Yankson et al., 2013). A range of government initiatives have been launched to support entrepreneurship in Ghana including the National Entrepreneurship and Innovation Programme (NEIP) which provides training, incubation and policy support for entrepreneurs in technology and other industrial and agricultural sectors (ITA, 2024).

Today, entrepreneurship is the backbone of the Ghanaian economy with a significant increase in both formal and informal businesses across various

sectors such as trade, services and manufacturing (Osei & Adjabeng, 2022). It is estimated that SMEs form about 90% of all businesses in Ghana, contributing approximately 60% to Ghana's gross domestic product and employing about 80% of the workforce (Sasu, 2023). Small and Medium-sized Enterprises (SMEs) play a significant role in Ghana's economy. Over 90 percent of business enterprises in the country are SMEs. Moreover, not only do they form around 80 percent of the total employment in Ghana but also account for some 60 percent of the country's GDP (See Figure 8). Data from Ghana's Registrar General's Department (RGD) indicates that 92% of businesses are registered as MSMEs. The majority of businesses within the MSME sector are mainly sole proprietorships and include small retailers, market women, farmers and artisans (GCB, 2023).

Figure 12: Economic contribution of Small and Medium-sized Enterprises (SMEs) in Ghana as of 2023, by category



(Source: Statista, 2023)

4.8 Returnee Entrepreneurship in Ghana

A notable trend in recent years is the increase in returnee entrepreneurship where Ghanaians who have lived abroad returned to establish businesses in Ghana (Mayer et al., 2015; Black & Castaldo, 2009). This trend signifies a broader transformation in migration aspirations, with transnational ties and a growing desire to contribute to the development of their home country (Sinatti, 2022; King, 2022; Mohamoud & Formson-Lorist, 2014). Moreover, contributing to this trend are the changing socio-economic conditions in Ghana that have created a more favourable environment for entrepreneurship (Osei and Quartey, 2001; Twum-Baah, 2005; Mazzucato, 2007; Mensah, 2016).

Since the early post-independence years to the present day, Ghanaians have migrated internationally in response to a combination of several factors including economic, social and political factors (Awumbila et al., 2008; Anarfi et al., 2003). For many Ghanaians, economic situations have been the primary driver for migration. The first significant wave of Ghanaian emigration occurred after 1965, when Ghana faced an unprecedented economic crisis which led to rising unemployment and social instability (Anarfi et al., 2003; Awusabo-Asare et al., 2000). As a result Ghana became unattractive to both foreigners and Ghanaian citizens due to the decline in the economy of the country. Moreover, large-scale emigration started in the early 1980s, when many unskilled and semi-skilled Ghanaians left the country to search for jobs in neighbouring West African countries (Anarfi, 1982). The migration of professionals also increased which was driven by the demand for labour abroad especially at a time when Ghana's economy had collapsed and basic items like food were in shortage (Anarfi et al., 2003). Therefore, for many Ghanaians and their families migration became a basic strategy to survival in response to the economic conditions in Ghana. This led to significant loss of trained and skilled personnels in Ghana.

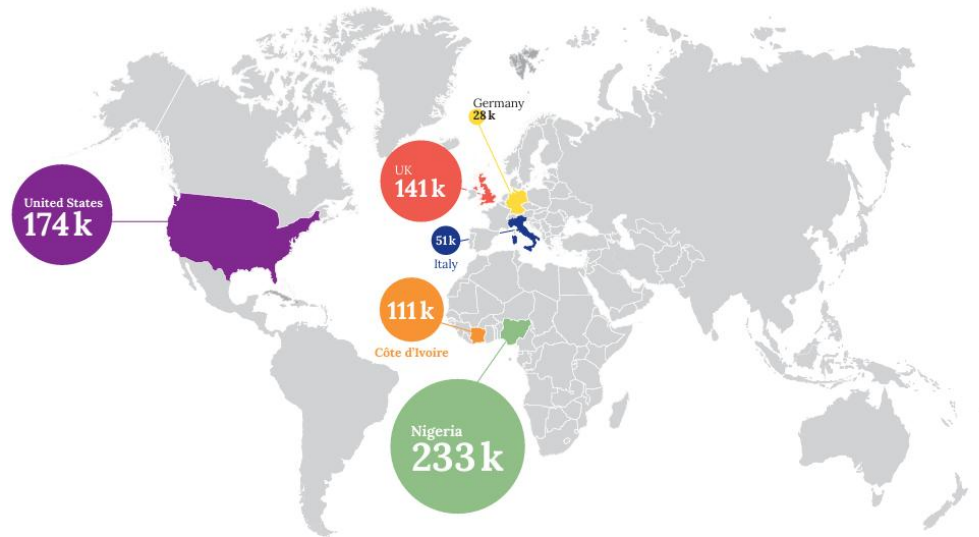
Political instability was another major factor driving the relocation of Ghanaians from Ghana to overseas countries. For instance, the outflow of citizens was fueled by a lack of confidence in Ghana's future which was caused by poor governance under both civilian and military regimes (Anarfi et al., 2003; Fosu, 1992). Following Ghana's independence in 1957, the country experienced a series of military coups and periods of authoritarian rule, particularly between the 1960s and early 1980s. These conditions of political instability generated widespread uncertainty and fear among Ghanaians which prompted some to migrate for personal safety and political freedom (Fosu, 1992). The establishment of the Economic Community of West African States (ECOWAS) in 1975 also facilitated Ghanaians emigration to neighbouring West African countries. One of the organisation's key objectives was to promote freedom of movement, residence and employment within the region, which contributed to an estimated two million Ghanaians emigrating between 1974 and 1981, predominantly from the southern part of the country (Anarfi et al., 2003; Fosu, 1992). In addition to economic and political factors, social and educational aspirations have also contributed to migration from Ghana to overseas countries. Many Ghanaians, particularly the youth, migrated abroad to pursue higher education, viewing foreign qualifications as a means to achieve upward social mobility (Peil, 1995; Nuro, 1999; Kyei, 2021). In other cases, migration was driven by the desire to reunite with family members already residing abroad or to benefit from perceived higher living standards, and access to better healthcare and infrastructure in other countries (Caarls et al. 2018).

Before migrating, Ghanaians were engaged in a wide range of occupations and livelihoods depending on their background, education and the region of origin. Ghanaians who migrated included professionals like teachers, lawyers, doctors and administrators who left to other African countries like Uganda, Botswana, Nigeria, Zambia as well Europe and North America (Dzorgo, 2017; Anarfi et al., 2003). In the specific case of the migration of

health professionals from Ghana, it is projected that over half of the doctors in Ghana have migrated abroad. Between 1999 and 2004, the number of Ghana-trained doctors registered in the United Kingdom doubled, increasing from 143 to 293 (Mensah et al. 2005). Additionally, according to the Ghana Registered Nurses and Midwives Association (GRNMA), in 2023 about 4,000 of Ghana's registered nurses have left Ghana and are currently working in overseas countries including the United Kingdom, USA, Canada, Australia and Saudi Arabia (Sarpong, 2023). Moreover, prior to relocating abroad some Ghanaians were also involved in the informal sector including traders, mechanics, and artisans (Peil, 1995; Setrana and Tonah, 2014). Ghanaians who migrated abroad for education and work purposes were primarily drawn to Western economies like the United Kingdom, the United States, Canada and parts of Western Europe (Peil, 1995; Anarfi et al., 2003; Twum-Baah, 2005). This pattern was largely influenced by colonial ties, particularly with Britain which made the UK a natural destination for early Ghanaian migrants (Anarfi, et al. 2003; Mazzucato, 2007).

Ghana has a sizable emigrant population. Since the 1990s a high number of Ghanaians have relocated to major cities like London, Amsterdam, Hamburg and New York (Black, Tiemoko and Waddington, 2003). According to the Home office in the UK, in 1996 Ghana ranked amongst the top 10 countries sending migrants to the UK, with around 21,485 Ghanaians entering the UK between 1990-2001. Meanwhile between 1986 to 2001 approximately 49,703 Ghanaians emigrated to the United States. By 2001, 104,000 Ghanaians were living in the United States, and another 114,335 were registered in Canada (Anarfi et al., 2003). As of 2017, it was estimated that 970,000 Ghanaians were living abroad mainly in neighbouring Nigeria but also in the United States, United Kingdom with smaller communities in Cote d'Ivoire, Italy and Germany (see figure 13) (Arhin-Sam, 2021).

Figure 13: Where Ghanaians are Living Abroad



(Source: United Nations Department of Economic and Social Affairs, Population Division, 2019)

While there is a significant number of Africans including Ghanaians living abroad (Koser, 2003), there is also growing evidence that many are either returning to their home countries or expressing a desire to move back (Borjas and Bratsberg, 1996; McCormick and Wahba, 2001). Indeed, the return of Ghanaians abroad has increased because various governments of Ghana have implemented different migration programmes and initiatives since the early 1990s, specifically to attract skilled Ghanaians abroad back to the country (Awumbila et al., 2008; Setrana, 2017; Mensah, 2021). For instance, since Ghana gained independence in 1957, various programmes and initiatives have been implemented by successive governments to encourage individuals of Ghanaian descent abroad to visit, settle and invest in the country. After independence, President Nkrumah positioned Ghana as the 'black star of Africa' and a central hub for the pan-African movement. These efforts led to several prominent African Americans visiting and settling in Ghana (Mensah, 2021; Brydon, 1985). According to the 1998/99 Ghana Living Standards Survey (GLSS) returnees made up a notable 16 percent of the population (Asenso-Okyere et al., 2000). Since the mid-1990s there has been an increasing number of Ghanaians returning to

Ghana as a result of significant improvement in the Ghanaian economy (Twum-Baah, 2005; IOM, 2009) as well as economic optimism following the discovery of oil in 2007 (McCaskie, 2008).

Returnee entrepreneurship was relatively rare during the mid-1990s period with returnees typically investing in household consumption and when they did engage in entrepreneurship it was usually in micro-enterprises with limited impact on development or poverty reduction (Black et al., 2003). This hesitancy can be understood within the broader historical and socio-economic context of Ghana. Ghana's post-independence was marked by a series of military coups, economic mismanagement and structural adjustment programmes that strained the development of the country (Puplampu, 2004; Fosu and Aryeetey, 2008; Asamoah, 2018). Moreover, from the 1960s through the early 1980s the economy of Ghana suffered inflation, economic instability, and political uncertainty (Mazzucato, 2007; Anarfi et al., 2003). Therefore, infrastructure like transport systems, electricity, and telecommunications were either inadequate or unreliable, thereby posing significant challenges to establishing and operating an enterprise in Ghana (Setrana et al., 2018; Taylor, 2009; Kyei, 2013). Although in the 1990s political stability in Ghana began to improve with the return of a multiparty democracy, macro-economic instability, involving increasing expenditure, fiscal deficits, and inflation still remained (Opoku, 2010; Mazzucato, 2007). However, during this period the return of Ghanaians from abroad to Ghana were few, and those who did return were usually part of the elite class- either from wealthy backgrounds or professionals who had acquired significant capital and networks overseas (Ammassari, 2004; Anarfi et al., 2003). Also, policies like the Ghana Investment Promotion Centre (GIPC) Act which was enacted in 1994 to encourage foreign investment further encouraged individuals of Ghanaian descent abroad to return and invest in the Ghanaian economy (Mensah, 2016; GIPC, 2013).

The early 2000s marked the beginning of a more noticeable returnee activity. Ghana experienced relative political stability and economic growth, which created a more favourable environment for investment (Setrana et al., 2018; Mayer et al., 2015). For example, in 2001, Ghana joined the Heavily Indebted Poor Country (HIPC) debt relief initiative under the administration of President John Agyekum Kufuor (Osei-Fosu, 2008). The Heavily Indebted Poor Country (HIPC) initiative was launched by the International Monetary Fund (IMF) and the World Bank in 1996 to support developing countries like Ghana in reducing the debt burdens of such countries (Addison et al., 2004; Easterly, 2002). Ghana applied to join this initiative due to the pressure of indebtedness and deteriorating public finances inherited from the previous government which had caused a limitation in the government's ability to invest in public services (Opoku, 2010; Osei and Quartey, 2001; Awumbila et al., 2008). By 2004, Ghana had reached the completion point that is the final stage in the HIPC process which resulted in the cancellation of about \$3.5 billion in debt from creditors (Osei-Fosu, 2008). The funds received were used to improve education, health services, water, agriculture, and sanitation as well as support poor households (Osei-Fosu, 2008; Agyepong and Adjei, 2008; Opoku, 2010). For example, the national health insurance scheme which is one of the flagship national social interventions was possible through the HIPC initiative (Agyepong and Adjei, 2008). Following the debt relief, Ghana experienced more stable macroeconomic conditions, improved creditworthiness and increased foreign direct investment (Opoku, 2010; Brafu-Insaidoo et al., 2019). This made the country attractive to Ghanaians living abroad as many found opportunities for investing in the country (Setrana et al., 2018). Indeed, Ghana's decision to join the HIPC initiative was a turning point for the country as this reduced the country's debt and enabled significant economic and social investments. While the programme did not directly target returnees, the improved economic environment indirectly fostered a more welcoming environment for Ghanaians living abroad. Moreover, between 2003 and 2009, the government of Ghana

undertook several initiatives to position the country as a preferred destination for Ghanaians living abroad (Mohan, 2008; Nieswand, 2009; Kliet, 2013). These included the enactment of the dual citizenship act in 2002, the Representation of the People Amendment Bill (ROPAB) (Act 699) in 2000 and the 'Right of Abode' law of 2000, which grants individuals of African descent living abroad the legal right to reside in Ghana indefinitely (Mensah, 2021; Oduro, 2009; Migration Policy Institute, 2006). These initiatives were designed to encourage and facilitate the involvement of Ghanaians living abroad in the development of the Ghanaian economy (Mensah, 2021).

The return of Ghanaians abroad has further been accelerated by government initiatives, notably the "Year of Return" campaign in 2019 (Mensah, 2022; Soga, 2023). The year-long homecoming initiative aimed to position Ghana as a key travel destination for Ghanaians and Africans living abroad by promoting tourism while reconnecting Ghanaians abroad to their roots (Gebauer & Umscheid, 2021). Indeed, this initiative, which was primarily events driven including conferences, investment fora and business events served as a historical remembrance encouraging Ghanaians abroad to reconnect with their roots and invest in the country (Mensah, 2022; Tetteh, 2019). The "Year of Return" significantly boosted tourism in Ghana with approximately 1.13 million visitors travelling to Ghana in the year 2019 (Mensah, 2022). This was an increase of 18% from 956,372 in the previous year and above the global average of 5% (Ministry of Tourism, 2019; Mensah, 2022). Notably, international arrivals from the Americas, Britain, the Caribbean, and other key regions grew by 18% and total airport arrivals saw a 45% increase (Ministry of Tourism, 2019; Ghana Tourism Authority, 2019). This initiative also encouraged Africans including Ghanaians living abroad to relocate to Ghana with at least one thousand five hundred (1500) Black Americans relocating to Ghana following the "Year of Return" campaign (Ministry of Tourism, 2019; Ghana Tourism Authority, 2019). In addition, the government of Ghana granted Ghanaian citizenship to 126

African Diasporas resulting in a record number of Africans who were living abroad applying for citizenship during the Year of Return (Mensah, 2022). Indeed, this initiative attracted thousands of individuals of African descent, including entrepreneurs from across the globe, thereby generating significant economic benefits and positioning Ghana as a central hub for engaging with returnees and Africans living abroad (Soga, 2023; Owusu, 2019). Subsequently, the government has continued to implement follow-up initiatives like 'Beyond the Return' aimed at encouraging further returns of Ghanaians abroad and fostering investments within the country (Tetteh, 2020; Mensah, 2022). This initiative comes with incentives such as housing schemes and investment programmes to encourage entrepreneurial initiatives and engagement of returnees to contribute to economic growth in Ghana (Tetteh, 2020). During the last two decades, Ghana has indeed made considerable efforts to attract the mass emigration of Ghanaians abroad to Ghana through enticing policies and programmes, with an increasing number of returnees contributing to Ghana's economic growth through entrepreneurship (Tetteh, 2020; Mensah, 2022). These returnees are not only promoting economic development but are also playing a transformative role in the entrepreneurial ecosystem in Ghana.

Returnee entrepreneurs – individuals who migrated abroad and returned to Ghana to establish businesses - have emerged as key drivers of innovation, and economic development in Ghana (Mayer et al., 2015; Black & Castaldo, 2009). Their overseas experience equips them with technological knowledge, ideas, business models and access to diverse networks which they bring back to their home country (Wright et al., 2008; Dai & Liu, 2009; Filatotchev et al., 2009; Gruenhagen, 2019). These individuals leverage the knowledge (e.g. technical, managerial) acquired abroad to facilitate their entrepreneurial endeavours upon returning to Ghana. For instance, the knowledge and experience gained through education or work experiences enhance their ability to identify and exploit business opportunities in their home country by introducing novel ideas. Additionally, it also provides them

with a competitive advantage in the local market by utilising and adapting advanced business practices to the local contexts (Dai & Liu, 2009; Ma et al., 2019). Moreover, returnee entrepreneurs also utilise international networks in their entrepreneurial pursuit to access resources, and information, and exploit opportunities in the international market (Qin & Estrin, 2015; Mayer et al., 2015).

In many cases, returnee entrepreneurs in Ghana utilise and maintain ties with their professional and personal networks in the overseas country where they previously lived or worked. These transnational connections often serve as valuable resources for their entrepreneurial journey in Ghana (Mayer et al., 2015; Black & Castaldo, 2009). For instance, their transnational networks provide returnee entrepreneurs access to international markets by serving as conduits for knowledge exchange, funding and cross-border collaboration opportunities (Yeboah, 2017; Mayer et al., 2015; Orozco et al., 2005). Indeed, this transnational experience is key in fostering and facilitating access to external resources for returnee entrepreneurs in Ghana. Additionally, the business endeavours of some returnee entrepreneurs in Ghana go beyond the borders of their country of origin to to their overseas country, where they maintain simultaneous embeddedness in two or more institutional contexts (Haarman & Langevang, 2021; Asiedu & Nyarkoh, 2017). Some returnee entrepreneurs launch business ventures that involve them dealing with both their country of origin and previous country of residence. This takes the form of they sending out goods from their country of origin to sell abroad, importing goods from their overseas country to sell in their home country, or setting up business ventures in both their country of origin and host country, which are managed by close associates or family (Portes et al., 2002; Aldrich & Cliff, 2003). Moreover, these individuals for example maintain ties with friends and family and invest in their home country as a means to gain recognition in Ghana (Tonah, 2007; Setrana & Tonah, 2018). Indeed, returnee entrepreneurs leverage their embeddedness in different economies to enhance their

activities across borders. They are able to straddle different cultures, societies and economies, drawing on different experiences to develop their human, social and financial capital to support their entrepreneurial activities.

With returnee entrepreneurs' knowledge and experience from abroad, they act as international knowledge brokers by mediating the flow of knowledge between unconnected actors in the entrepreneurial ecosystem across countries (Wang, 2015; Filatotchev et al., 2011; Liu et al., 2010). Consequently, these individuals are often regarded as cross-border intermediaries whose ties to foreign resources and familiarity with activities in different countries enable them to bring knowledge and innovative practices to their countries of origin (Kuznetsov & Sabel, 2006; Wang, 2015; Li et al., 2022). Indeed, by being transnationally active returnee entrepreneurs in Ghana are uniquely positioned to act as a bridge or connector between local and foreign markets whilst establishing advantages related to information, opportunities, and resources. This experience not only benefits returnee entrepreneurs but also benefits those in their homeland through the sharing of capital, application of knowledge and how business is conducted. As such, both the local entrepreneurs and industries in their home country benefit from their contribution which ultimately strengthens the local entrepreneurial ecosystem. Consequently, returnee entrepreneurs in Ghana play a vital role in contributing to economic growth, particularly through job creation (Black et al., 2003). By creating jobs through their enterprises, returnee entrepreneurs help in alleviating poverty and generating wealth for their home country (Weinar, 2010; Gruenhagen, 2019). This contributes to reducing unemployment rates in Ghana thereby contributing to economic growth.

CHAPTER 5

RESEARCH FINDINGS

5. 1 Introduction

The chapter 5 of the thesis presents the research findings derived from the analysis of the qualitative data using across-case analysis. This chapter reports the research findings consistent with the research objectives stated in Chapter 1 of this study. This was crucial to ensure that the study remains focused and accurately addresses the research questions raised for the purpose of this study. Following the methodology specified in Chapter 3, this chapter presents findings arranged using the theoretical dimensions of an entrepreneurial ecosystem and derived from the observations of the entrepreneurial activities of returnee entrepreneurs who returned to the Greater Accra region of Ghana. Additionally, this chapter highlights the impact of the entrepreneurial ecosystem on the actions and behaviours of returnee entrepreneurs in the Greater Accra region of Ghana.

5.2 Networks in Entrepreneurial Ecosystems

Developing networks is considered an important activity (Wasim et al., 2024; Greve & Salaff, 2003) for returnee entrepreneurs who relocate their enterprises to Accra's business environment. Such networks help them access, mobilise and deploy resources, such as finance, labour, and physical infrastructure, to support their entrepreneurial activities. Previous research suggests that access to resources is a process facilitated by networks within entrepreneurial ecosystems (Stuart & Sorenson, 2005). Empirical evidence generated for the purpose of this study suggests returnee entrepreneurs to Accra lacked the resources required to build an entrepreneurial venture in their country of origin (COO). Interview data analysed for this study indicates that returnee entrepreneurs leveraged various networks within the

Accra entrepreneurial ecosystem to achieve their business goals. These individuals embed themselves in a network of ongoing social relationships (Burt, 2000) within the Accra EE, which facilitates access to critical resources and opportunities that are beneficial to different phases of their entrepreneurial journey. These networks consisted of a mix of friendship, business, kinship, and community relationships integrated within the Greater Accra entrepreneurial ecosystem.

5.2.1 Social and Regenerative Networks

Returnee entrepreneurs sampled for this study described how their social networks emerging within the broader Accra entrepreneurial ecosystem helped them meet their business goals. Many returnee entrepreneurs utilise their relationships with family, friends, and neighbours as a support system for their businesses. This is reflected in the response given by P5. She mentioned that:

"...in the beginning, I needed a factory space, so I did get support from family in terms of a friend of my parents who gave me a space. So that's where we operated out of as a factory."

Similar remarks were made by P6 and P8. Their comments are presented in the following statements:

"Friends who already had offices, and they let me use their meeting rooms ..." (P6)

"... within the first month of being in that particular office building, I moved in to share an office space with a friend." (P8)

Based on these commentaries, it is evident that returnee entrepreneurs utilised their social networks in the Accra business environment to access facilities like office space for their businesses. This indicates that social networks (e.g. personal friends, friends of family members) within the Accra entrepreneurial ecosystem extensively influence their access to essential facilities needed to support their entrepreneurship. Therefore, the social networks of returnee entrepreneurs serve as a vital support system, especially in accessing facilities otherwise unavailable to them or expensive to pay at the market price. In this sense, social networks within the entrepreneurial ecosystem were useful for returnee entrepreneurs in enabling easy access to facilities (e.g. office space) in the initial stages of their entrepreneurial process. In addition to being able to access office space as a resource, another view regarding the role of social networks was also provided by P9. He mentioned how social networks influenced the choice of location for his business within the Greater Accra region. He explained that:

"I spoke to a friend who owned the building and told me, 'Hey, I have a place; if you're interested, you can go and look at it.' And I did. So, picking this location for my business, I would say, was a little bit of having my friend own the building, which makes sense. I can take the time to actually remodel this place, get it done to my standard, and not be under so much pressure because it's my friend's building."

The above statement indicates that his friend played a major part in the preference of a location for his enterprise and provided the opportunity to customise the space to suit his business needs with less pressure. Also, considering P9's remarks, one gets the sense that the relationship between returnee entrepreneurs and the social networks within the Accra EE is more flexible in nature, indicating some level of trust and mutual respect. In that regard, social networks within the entrepreneurial ecosystem play a vital role in returnee entrepreneurs' decision-making in their entrepreneurial

journey and also facilitate the process of accessing resources within the business environment where they conduct their business. This extends Shane & Cable's (2002) ideas concerning network ties by revealing that network ties serve as conduits and pathways for returnee entrepreneurs to gain access to critical information or resources within the Accra EE. Furthermore, this was reflected in the responses of P5, P13 and P18, where they outlined other key benefits of social networks that relate to the accessibility of information, advice, and solutions to problems, which was helpful in different phases of their entrepreneurial process. This is what they had to say:

"... if I'm having issues with salaries, I want to know how much the industry or how much similar companies are paying people in a certain role. I do like to call my friends who also have their own businesses to find out. If I'm having challenges with suppliers or photographers or anything, I tend to call a lot of my entrepreneurial friends and get the help that I need. So, I do lean on a lot of these people." (P5)

"Over here, there are no yellow pages, so it takes a period of time when encountering all these problems, then asking a friend to give you a number before you eventually develop a rolodex of people that you can call when you have certain problems." (P13)

"...you have to call your friend who you think knows a bit about what you want to know. "That's really what it has been for us." (P18)

The statements above show that returnee entrepreneurs utilise their social networks embedded in the Accra business environment to generate information to address specific needs and challenges for their businesses. This indicates that the social networks of returnee entrepreneurs serve as conduits through which they can access knowledge, advice, and solutions

tailored to specific needs for the development and growth of their enterprises. This is important for returnee entrepreneurs since they may not possess all the necessary capabilities and knowledge required to establish an entrepreneurial venture. Additionally, social networks within the Accra entrepreneurial ecosystem serve as an enabler for returnee entrepreneurs to develop a pool of information sources they can depend on to address challenges encountered in their entrepreneurial journey. Therefore, it can be inferred that social networks in the entrepreneurial ecosystem assist returnee entrepreneurs in forming a chain of networks that serves as channels to key information and resource providers essential for the success of their entrepreneurial endeavours.

Returnee entrepreneurs in this study identified regenerative networks as another crucial network within the Accra entrepreneurial ecosystem that they interacted with during their entrepreneurial journey. Returnee entrepreneurs from the sample of this study mentioned that they already had pre-existing networks due to the school/university they attended in Ghana. As such, they tapped into such networks that were embedded in Accra's EE to access some support for their business endeavours. The most common examples included utilising their regenerative networks for marketing and publicity of their businesses as well as business referrals. This is evident in the responses provided by P10 and P16. Here is what they had to say:

"Sometimes it's even people from alumni associations. I went to [name of the school attended] and the network is quite a good one. I've had quite a bit of work coming in from my secondary school alumni." (P10)

"I also leveraged old classmates in different companies. Yes, just to put our profile out there or to follow us on social media, that sort of thing." (P16)

The above statements indicate that regenerative networks provide opportunities for returnee entrepreneurs to tap into the connections and influence of different companies to gain market visibility and endorsements for their enterprise. This is crucial for returnee entrepreneurs in the process of scaling up their businesses as they tend to have limited resources to allocate for marketing and promotional activities. Therefore, regenerative networks in the Accra entrepreneurial ecosystem foster returnee entrepreneurs' ability to reach new markets and customers without significant marketing costs. P13 further explained by stating how a good reputation built while in school creates networking opportunities with key decision-makers who may have been difficult to access.

"So, I went to [Name of School] from form one to Upper 6, so by the time I was pivoting to raising capital in Ghana, I was fortunate to find that a lot of the senior management people in these institutions are people that I had known from when I was in boarding school. And you know, they, therefore relied on the positive reputation I built for myself back in school. And I would say that at least that gave me a chance to go and pitch with a positive audience. So again, it's not guaranteed, but you have people who at least want to listen to you and believe you to be a good person and, therefore, give you a chance to pitch your ideas. So that was definitely very helpful." (P13)

The statement expressed by P13 indicates that his positive reputation from his school days was instrumental in connecting with key professionals in his regenerative network while seeking capital for his enterprise. Based on P13's remarks, one gets the sense that the credibility and image of returnee entrepreneurs formed the basis for building trust with key decision-makers in various institutions. This also enhanced their chances of accessing financial support from these key individuals. Considering that returnee entrepreneurs have been overseas for an elongated period before relocating their enterprise to the Accra business environment, it can be inferred that

regenerative networks acted as essential links within the Accra EE, boosting their accessibility to people with significant influence, such as senior management within various organisations.

Against this backdrop, this research has the following proposition:

Proposition 1: *In the developing context, networks are developed on the basis of prior social and economic interactions established in informal settings.*

5.2.2 Industry and Referral Networks

Returnee entrepreneurs who participated in this study connect with agencies, entrepreneurs, startups, and mentors in their industry within the Accra EE to collaborate on projects, share ideas, and receive guidance for their business endeavours. This is reflected in the responses given by P1, P3 and P16. This is what they had to say:

"... In my case, it's important to build the right relationships with the agency communities in Ghana because, I do consultancy, but I don't do agency. So sometimes when there are some projects that I need an agency for, I do the strategy, do a toolkit, all those things, and I need an agency to execute it with a retainer." (P1)

"I have managed to connect with a lot of other entrepreneurs, founders, and startups in the tech sector, which has been a blessing to meet other people in the same industry, whether that's local Ghanaians or people from the diaspora, US, UK, Europe, who have also moved here to start a business or to work. "So, it's been nice to connect with lots of different people in the industry." (P3)

'We got good advice from mentors and older people in the industry and good relationships. So yes, we have some support here.' (P16)

Clearly, the above statements indicate that returnee entrepreneurs connect with various industry networks embedded in the Accra entrepreneurial ecosystem, leveraging their knowledge and expertise for their entrepreneurial process. This suggests that industry networks within the Accra EE act as a safety net for returnee entrepreneurs in mitigating risk in their decision-making process. This also implies that industry relations within the Accra EE offer returnee entrepreneurs opportunities for strategic partnerships, thereby allowing for the pooling of resources. In this sense, industry networks provide returnee entrepreneurs with diverse opportunities and support as they progress in their entrepreneurial journey, enabling them to thrive in a competitive business environment.

Conversations with returnee entrepreneurs who participated in this study identified referral networks as one of the crucial links within the Accra entrepreneurial ecosystem, which was vital to their entrepreneurship. Returnee entrepreneurs developed referral links as a result of their existing relationships with other actors in the Accra business environment. For instance, P1 explained that:

"I received a lot of support in the form of referrals, ...or somebody will say I was looking for someone for this project, and somebody said oh, you are the go-to person."

Based on P1's remarks, it can be inferred that referral networks of returnee entrepreneurs are developed based on trust and mutual benefit to achieve a shared goal. The above statement indicates that these networks start informally through existing business relationships, creating a network effect where each connection plays a part in the growth of returnee entrepreneurs'

referral networks, including both direct and indirect referral networks. Discussing the same subject regarding referral networks, P3 and P7 expressed similar comments by explaining how their networks, such as family, friends, and employees, facilitate connections with referrals within the Accra EE. Such ties allowed returnee entrepreneurs to link into other social circles. The comments presented below confirm this:

"My sister introduced me to the manager there, and through my introduction to him, he invited me to join their social community. And another group called [name of group], and the founder was also introduced through a friend, who is also from London, so a lot of these people were friends who introduced me to them." (P3)

"Another way we get people in is people who already work here recommend their friends or family." (P7)

The remarks made by P3 and P7 indicate that returnee entrepreneurs' referral networks were developed through informal endorsements by their personal networks. This implies that the connection between returnee entrepreneurs and the referral networks was beneficial to both parties in their business dealings. In this sense, the process of building relationships with referrals within the Accra EE increases returnee entrepreneurs' pool of networks, thereby opening opportunities for partnership, business collaborations, and access to resources that may otherwise be unavailable to them. In line with the comments from P3 and P7, this extends Anderson & Jack's (2002) ideas concerning social capital by revealing that social capital acts as both an outcome of the entrepreneurial network of returnee entrepreneurs and an enabler in expanding their network. This plays a key role in facilitating the coordination and cooperation of network ties by bonding the parties involved.

5.2.3 Collectivism

Data collected from sampled returnee entrepreneurs for this study indicate that the majority of returnee entrepreneurs connect with communities consisting of other entrepreneurs and professionals within the Accra business environment with the view to improving their access to resources and information. The way in which returnee entrepreneurs establish connections with these communities during their entrepreneurial journey has a notable effect on their ability to readily obtain information and resources to address their business requirements. This is confirmed in a statement expressed by P3 saying:

"Usually, if I need something from the business community, I have a mailing list, a number of groups, WhatsApp groups, email groups, social media groups, and if I need something, I can always reach out to them, and they can be very responsive. So sometimes I might reach out to them and say, you know, does anyone have a venue where I can host an event, and they will respond and say, you can have the venue for free." (P3)

The statement expressed by P3 suggests his link to communities on various platforms provided opportunities for him to easily seek support through informal interactions using channels such as social media. Therefore, by connecting with communities through online platforms, they could swiftly share information, thereby facilitating access to shared community resources to address their particular business requirements. This highlights the collective benefits of resources generated for returnee entrepreneurs through their association with communities in the Accra business environment. Consistent with the views on engaging communities in the Accra EE expressed above, P5 and P12 stated that they are a community of entrepreneurial friends and entrepreneurs who share tips and support each

other with resources for our business endeavours. This is confirmed in the statements below:

"I have in the past, and I still do actually lean a lot on other fellow entrepreneurs... Like I said, it's more of a community where we share tips. I do get a lot of help from there. [...] I mean, with the broader, I do have a small group of entrepreneurial friends who I lean on quite a lot." (P5)

"I have a circle of entrepreneurs who we essentially support each other in terms of, you know, hiring people and all those other things that come along with it." (P12)

The statements above indicate that communities within the Accra EE assist returnee entrepreneurs in obtaining the necessary knowledge, resources, and human capital to support their business operations, manage risks, and minimise costs incurred in the growth of their enterprise. Therefore, participation in a community illustrates that collectivism was crucial in facilitating access to vital resources for returnee entrepreneurs. This extends Simba et al. (2023), who suggest that collectivism facilitates access to resource pooling in the developing context. Another viewpoint on the role of communities in the Accra business environment was provided by P11. He highlighted the crucial role communities have played in his entrepreneurial journey due to the inadequate guidance and resources available in the business environment. He explained that:

"So, as founders, we've had to build ourselves and be in field groups and communities that can actually help us advise each other on what to do, where to go, and how to do things because there isn't much." (P11)

This indicates that returnee entrepreneurs depended on communities within the Accra entrepreneurial ecosystem for advice, direction, and support, as established systems of guidance and support were lacking. In that sense, communities became crucial for returnee entrepreneurs on how to navigate the business environment, where to find opportunities, and what actions to take due to insufficient support systems and the unavailability of clear pathways. This highlights the value of being part of a community that fosters collaboration, collective problem-solving, and shared growth among the returnee business owners.

Thus, it is evident that the analysis of the data from the cases for this study indicates that networks within the Accra entrepreneurial ecosystem were important to returnee entrepreneurs in their business endeavours. These networks helped fill the gaps in returnee entrepreneurs' own knowledge about their business, industry, and the local context. Consequently, networks within the EE have various facets to them. Firstly, pre-existing networks (e.g. social and regenerative networks), which form the primary networks of returnee entrepreneurs, play a key role within the Accra EE. The secondary/extended networks (e.g. industry and referral networks), which are formed as a result of returnee entrepreneurs' social interactions and embeddedness within the Accra entrepreneurial ecosystem, show another type of network within the Accra EE. Lastly, communities, which are made up of people with similar interests, attributes, or norms, serve as a collective support system for returnee entrepreneurs within the Accra EE. The findings of this study extend Neck et al. (2004), who posits that networks within the entrepreneurial ecosystem consist of formal networks (university, government, professional and support services, capital sources, talent, and large corporations) and informal networks (friends, families, colleagues, and informal relations with similar high-technology companies). This implies that networks within the EE have various dimensions depending on the context.

5.3 Finance in Entrepreneurial Ecosystem

Raising investment capital is crucial for the growth and survival of enterprises owned by returnee entrepreneurs who relocate to Accra's business environment. Such financial resources are essential to help them cover the operational costs of establishing and sustaining their enterprises within the Accra EE. Research suggests that finance is one of the most vital resources for fostering growth and meeting entrepreneurial objectives (Wiklund and Shepherd, 2005) within the entrepreneurial ecosystem. Thus, the availability and accessibility of financial resources are necessary for returnee entrepreneurs who relocate their enterprises to the Accra business environment to finance their entrepreneurial activities. From the interview data gathered for the purpose of this study, returnee entrepreneurs mobilised funds from different sources within the Accra entrepreneurial ecosystem to accomplish their business goals.

5.3.1 Personal Savings

Across the research sample for this study, there is sufficient evidence pointing to the fact that returnee entrepreneurs used their personal savings from previous employment to finance their enterprise (cf, Simba et al., 2023). The study identified personal savings as the primary source of finance for returnee entrepreneurs within the Accra entrepreneurial ecosystem, particularly in the early stages of their entrepreneurial journey. This is reflected in the responses given by P1 and P4 when asked about how they raised capital for their enterprise. Their comments are presented in the following statements:

" I think the good thing for me was that I had saved a bit from the UK...So that was how I got around that from my personal savings."

(P1)

"We were fortunate enough to have a bit of savings before we came down." (P4)

Discussing the same subject, similar remarks were made by P16 and P17. This is what they had to say:

"I had funds from previous jobs, personal savings." (P16)

"I started the company with my personal funds." (P17)

The comments from key informants above signify that returnee entrepreneurs did not rely on external financing sources like bank loans or investors to start their enterprises. The choice to finance their business with their personal savings accumulated while living abroad shows their level of preparedness to invest in their own enterprise and take on any personal financial risks that may occur in their entrepreneurial process. Also, using their personal savings to finance their own enterprise demonstrates their resourcefulness in dealing with the limitations that come with the accessibility of funds within the Accra entrepreneurial ecosystem. Another perspective regarding the use of personal savings as start-up capital for their venture was provided by P1 and P10. They explained that the decision to use their personal savings to finance their enterprise was due to the small initial funding required to set up, and they did not need huge capital investment to establish their enterprise. This is supported by the following statements:

"... for my job, the things I need are a good laptop, a good phone, and even the desk, for example, that I had when I had the office was a standard desk. The office [...] most of the people that I had in the office were not spending a lot of time in the office, and I didn't need a V8, so those things helped. Plus, for what I do, there isn't a need for a lot of initial capital. "(P1)

"Well, the lucky thing for me is that for management consulting, you don't really need to have a lot of money; you just need a little office, and then you know. So, I remember using my Provident fund payment from my last job to finance a few things here and there, to finance getting an office, getting the office set up, and all that. Yeah, but I need to add that because it was a consulting business, I didn't need as much." (P10)

Clearly, the statements above suggest that personal savings were the most feasible financial source for returnee entrepreneurs, given the minimal capital investment needed to establish their business. Therefore, personal savings were the preferred choice in the early stages of their entrepreneurial venture development. The findings of this study extend previous studies ideas on financing sources for entrepreneurs (see Carter & Van Auken, 2007; Tengeh & Nkem, 2017) by revealing that personal savings are a vital source of start-up capital for returnee entrepreneurs in their entrepreneurial journey. This also implies that securing funds from alternative sources like financial institutions might not be viable for the specific entrepreneurial venture they are engaged in. Thus, using their personal savings eliminates any delays that may be associated with taking loans from established financial institutions in Accra's EE. This allows returnee entrepreneurs to make timely decisions for their businesses without the influence of external funders.

Proposition 2: In the developing context, where funding through formal sources is limited, returnee entrepreneurs' personal savings are becoming one of the essential financing sources for their enterprises.

5.3.2 Relationship-based Financing

Data collected from the returnee entrepreneurs who participated in this study indicates that relationship-based financing provided an alternative means for them to obtain start-up capital within the Accra entrepreneurial ecosystem for their entrepreneurial activities. The majority of participants in this study confirmed that at the start of their entrepreneurial ventures, they used money they obtained from their close networks of friends and family within the Accra entrepreneurial ecosystem. This was reflected in the response given by P5 when asked about how he raised capital for his business. He said:

"I had to, borrow money from family, which I mean I was lucky to have.... I did receive support from family and friends in terms of capital to start." (P5)

Similar remarks were made by P9 and P12. Their comments are presented in the following statements:

"My friends and family 100%, they supported me financially." (P9)

"I mean literally between my family savings. So, it's basically family funded." (P12)

The remarks made by P5, P9 and P12 above indicate that returnee entrepreneurs drew upon relationship-based financing (e.g. money from close friends and family) to support the early stages of their enterprises. This suggests that there may be limited initial formal financing options available within the Accra business environment. The ANDE Financial Constraints to Entrepreneurs in Ghana Report of 2021 reveals that SMEs face challenges in obtaining financing from Ghana's formal financial institutions. The report emphasises that the underdeveloped nature of Ghana's financial ecosystem has limited the available financing options for

SMEs. Therefore, turning to friends and family for financial support offered returnee entrepreneurs a more accessible and favourable way to fulfil their entrepreneurial requirements. In this context, financing based on relationships played a crucial role for returnee entrepreneurs in securing capital for their entrepreneurial endeavours in Greater Accra's EE. Furthermore, discussions with sampled returnee entrepreneurs for the study yielded that they relied on funds from family and friends for their everyday entrepreneurship because "revenue wasn't coming in", "banks were not attractive", and "to keep their businesses afloat." They further elaborated that their family and friends 'believed' and 'trusted' in them enough to willingly support them financially. The following statements attest to that:

"Friends and family who have believed in this vision since day one. You know they have encouraged us, supported us even some going to the point, to the extent of even supporting us financially, giving us loans, to be able to float when times were tough." (P4)

"... I took some money from friends who just happened to believe in me. I think integrity was big on that. People just happened to know me and probably just believe that I'm not going to squander their money. People just took a bet on me because they assumed I was a hard-working guy. People just trusted that because I had put my skin in the game... again, banks were not very attractive. " (P18)

The above statement indicates strong personal support for returnee entrepreneurs based on relationships and personal goodwill. This also implies that trust and integrity were key elements in facilitating the functioning of relationship-based financing practices, particularly in contexts where formal financial systems were inaccessible (cf., Ojong, 2019; Simba et al., 2023). Thus, the level of trust inherent in relationship-based financing allows for more flexible financing arrangements, which bring an added layer of informal support. This could mean flexible repayment terms for returnee

entrepreneurs or less formal arrangements. This flexibility is crucial, particularly for returnee entrepreneurs in the early stages of their businesses, as revenue streams can be unpredictable. This extends the ideas of previous scholars (e.g., Cuevas, 1989; Zhang et al., 2020; Mago & Modiba, 2022) concerning informal financing arrangements by revealing that informal financing has a variety of flexible arrangements and creates structures that lower transaction costs for returnee entrepreneurs. Commenting on the same subject regarding access to finance within the Accra EE, sampled returnee entrepreneurs for this study expressed how difficult it was to secure loans from financial institutions within the Accra entrepreneurial ecosystem due to the *high interest rates* from these financial institutions. For instance, P13 expressed that:

"... banks interest rates in this country are really high to a point where it's almost impossible to take a loan at the prices being offered and even hope to make a positive return ... So that's a really big challenge." (P13)

Consistent with the view on access to finance within the Accra EE expressed above, P14 and P15 stated that:

"I didn't try the banking industry... because of the interest, the interest rates in Ghana are always high." (P14)

"So, SMEs have always had to deal with very high interest rates for their businesses. Now, the banks would argue that the high interest rates are a function of the risk they have to take." (P15)

The remarks made by P13, P14 and P15 indicate that the high interest rates made it difficult for returnee entrepreneurs to take loans from banks as they feared they might not make enough income to cover the loan's cost. In this regard, the high interest rates on loans from financial organisations such as

banks in the Accra EE make borrowing from banks riskier for returnee entrepreneurs. As such, this dissuaded returnee entrepreneurs from taking loans from banks within the Accra EE. Another perspective was given by P4. He mentioned that the debt repayment for a loan was within a year, which was not feasible for the size of the business he operates. The following statement confirms this:

"... The interest rates are so unfair, some of the interest rates we had were 30% on the loan with no collateral and repayable after one year. If you go and take a loan of GHS 10,000 you have to pay GHS 13,000 roughly back to the bank within a year. And no business is even making enough profit to say they're going to turn around that money within a year and make 6% interest or profit." (P4)

This indicates that the terms and conditions for obtaining loans from financial institutions such as banks within the Accra business environment were not favourable for the entrepreneurial endeavours of returnee entrepreneurs. It also means that returnee entrepreneurs may be faced with a significant financial burden due to the interest rates and the pressure to repay their debt within a short period. This can be challenging, especially for new businesses with uncertain revenue streams.

5.3.3 Individual Money Lenders

Discussions with key informants across the research sample for this study indicate that returnee entrepreneurs engaged with individual lenders within the Accra entrepreneurial ecosystem to acquire loans to finance their enterprises. A detailed analysis of the data from the cases specifies that the main reason returnee entrepreneurs linked up with individual lenders in the Accra EE was because they didn't have "to deal with an institution looking for collateral", and they "just have to deal with him on good faith." This

indicates that individual lenders within the Accra EE enabled returnee entrepreneurs to acquire loans to finance their entrepreneurial needs without the need for collateral. Although moneylenders are known for charging high interest rates, they extend loans quickly, making them efficient and convenient for returnee entrepreneurs who need urgent money for urgent transactions (Allen et al., 2019). In this sense, individual lenders in the Accra EE provided returnee entrepreneurs with a quick and less risky source of finance other than what was available from formal financial institutions. This enabled returnee entrepreneurs to escape the lengthy and complex procedures associated with obtaining loans from formal institutions within the Accra EE. This is important as it provides them with an alternative financing option, avoiding the stringent requirements in loan applications from banks, which often restrict small businesses from accessing finance in the developing context (Beck et al., 2006).

Commenting on the same subject regarding finance within the Accra EE, sampled returnee entrepreneurs for this study mentioned that access to capital was a challenge or absent within the Greater Accra entrepreneurial ecosystem. Comments related to that are presented below:

"And then there is another thing, of course, access to capital. ... I've had transactions or payments come through to my bank account from [name of multinationals] for the past 12 years. So how is it that the bank is able to say that, you know, what I find it too risky to give you an overdraft, not even a proper loan." (P10)

"I mean lack of support over here, I'd say, is mainly the non-availability of investment capital in Ghana around the time we were setting up because we did try to raise money from local institutions." (P13)

"One of the biggest obstacles in Ghana is access to capital." (P17)

Clearly, the above claims show accessing finance within the Accra business environment was difficult, as there is not enough financial support for returnee entrepreneurs. Also, considering P10's remarks, one gets the sense that returnee-owned enterprises were regarded as high risk for formal banking institutions within the Accra EE. This extends the ideas of Quartey et al. (2017) and Mago & Modiba (2022), who suggest that small businesses in the developing context do not have access to financing offered by formal financial institutions like banks since they are classified as risky borrowers. In this sense, returnee entrepreneurs ruled out financial institutions within Accra's EE as a means of supporting their entrepreneurial activities. This implies that they found financial institutions within the Accra entrepreneurial ecosystem inaccessible to meet their entrepreneurial needs. Hence, this led them to seek an alternative source of funding to start and sustain their businesses due to the lack of support from established financial institutions. Evidently, the results of the interview data for this study bring an added layer to finance within the Accra entrepreneurial ecosystem, that is, informal financing. Common informal financing practices within the Accra EE that impact the development, growth, and success of returnee entrepreneurial ventures include personal savings and relationship-based financing (e.g., money from close friends and family) and individual lenders. This extends Ojong (2019) and Simba et al. (2023), who suggest that informal sources of financing are the main choices for entrepreneurial businesses (SMEs) in developing contexts.

5.4 Talents in the Entrepreneurial Ecosystem

Accessing talents is undeniably crucial to the functioning of returnee-owned enterprises as they navigate the dynamic business environment within the Greater Accra region. Previous research suggests that talents are key assets

in forming and developing businesses within the entrepreneurial ecosystem (World Economic Forum, 2013). Thus, returnee entrepreneurs who relocate their enterprises to Accra's business environment need to employ talents that can drive productivity, innovation, and revenue for their enterprises. Based on the interview data collected for the purpose of this study, returnee entrepreneurs tapped into various channels to attract and gain access to diverse talents within the Accra entrepreneurial ecosystem to achieve their business goals. Additionally, returnee entrepreneurs from the sample of this study recognise the importance of having a skilled and motivated team that can impact the success of their enterprise within the Accra EE.

5.4.1 Semi-skilled Workers

Across the research sample, there is sufficient evidence indicating a skill gap in the talents within the Accra entrepreneurial ecosystem. A comprehensive analysis of the data from the cases shows that the majority of participants in this study encountered difficulties in finding highly skilled labour within the Accra EE. Returnee entrepreneurs in this study mentioned that they had to settle for individuals with a limited skillset within the Accra EE to support their entrepreneurial activities because "*they were available.*" This was reflected in the response given by P8 when asked about how he mobilised workers for his business. He said:

"The only thing they have going for them is that they are available, so they don't have the skills you're looking for...They don't have what you're looking for, but they are available, and so you end up going in for them. "(P8)

Consistent with the view on mobilising talents within the Accra EE expressed above, P5 and P15 stated that:

"...recently I put up a post looking for a social media manager... People came, and basically, it was the people who were not the people, I think... So they really have no social media skills, they are not graphic designers, they are not marketing people. Nothing, but they are applying. And the few people that I narrowed down to when they came, really, the quality of work was not what I was looking for. (P5)

"When it comes to talent, there's an issue of unemployment, and so you think that there is a whole pool to select from, but the quality is not that good... I have also had to go through some not-so-good talent." (P15)

Clearly, the statements above show that there is a skills mismatch among talents in the Accra entrepreneurial ecosystem. This indicates that the skill set of talents within the Accra EE did not necessarily align with the business needs of returnee entrepreneurs. This points to a mismatch between the skilled workers needed by firms and their availability in the labour market. This also suggests that the availability of talent alone is not enough to support returnee entrepreneurial activities, but the quality of talent is critical for the progress of their businesses. Therefore, both the quality and availability of labour within the Accra entrepreneurial ecosystem are essential to enhance the creation of enterprises by returnee entrepreneurs' and the growth potential in developing economies (Drexler et al., 2014). Furthermore, based on conversations with sampled returnee entrepreneurs for this study, there was a strong emphasis from informants indicating that talents within the Accra EE are sometimes unable to perform on the job. This is supported by the following statements:

"We have someone who is supposed to do lights as far as I bring a generator and all that stuff. They bring the equipment, and then you come to find out they don't know how to work the equipment." (P2)

"It's just getting people to make the packaging like Ghanaians to make the packaging. And so, I had to eventually just source outside because there was a lot of this that couldn't be done. It can't be done, or it's just not done in the way that it needed to be done." (P5)

"...people hype themselves, and they come to the job and can't perform that's a challenge." (P16)

The remarks made by P2, P5 and P16 above show that returnee entrepreneurs found it difficult to find employees who are adequately prepared and skilled to contribute to their enterprise. This indicates that talent within the Accra EE lacked the specific skill set needed to excel in their job, thereby impacting the efficiency and output of returnee entrepreneurs' enterprises. In this regard, a low level of highly skilled talent within the Accra EE can affect the productivity and the further development of returnee-owned enterprises.

Proposition 3: The skills gap among talents in the developing context leads returnee entrepreneurs to employ semi-skilled talents embedded in the entrepreneurial ecosystem to support their enterprise.

5.4.2 Graduates and Students

Returnee entrepreneurs who took part in this study mentioned that graduates within the Accra entrepreneurial ecosystem were employed to support their entrepreneurial activities. From the analysis of the interview data, it was evident that a significant number of participants employed talents within the Accra EE with a higher education or university degree who were also seeking national service opportunities within an organisation

"So, for the positions that I require like higher education, like university degrees, I do posts on social media ..." (P5)

"My first few employees were people who had graduated and needed national service "(P8)

"We also bring in national service personnel. "(P17)

The commentaries above indicate that higher education/degrees are key credentials for talents within the Accra EE as they enhance their employability. In this sense, higher education/degrees serve as a baseline for returnee entrepreneurs to ensure the talents they employ have a certain level of education and knowledge to contribute to their entrepreneurial process. It also means that the level of formal education completed influences the career prospects of talents within Accra's entrepreneurial ecosystem. Moreover, the process of employing national service personnel from the graduate pool within the Accra EE indicates a cost-effective approach adopted by returnee entrepreneurs to cut down their operational expenses while running their entrepreneurial ventures. This is beneficial in the initial phase of their entrepreneurial journey to reduce costs as recent graduates, particularly talents employed for the purpose of national service, are generally on lower salaries.

Data collected from sampled returnee entrepreneurs for this study indicates that individuals within the Accra entrepreneurial ecosystem who were either pursuing university-level courses or in higher education had greater intentions to gain some practical work experience while pursuing their courses. Conversations with key informants for this study confirm that they involved students within the Accra entrepreneurial ecosystem in their entrepreneurial process. For example, P13 mentioned that he involved one student from a group of 20 students interviewed from a local university who provided valuable support in running his entrepreneurial venture. Similarly,

P16 and P18 offered internship opportunities to students within their organisation. They further explained that some of these students gained employment with their organisations after completing school. The following statements confirm this:

"There've been people who approached us either for an internship and then after school, we found them to be good enough for us to hire, and so they have moved from internship to full-time positions."
(P16)

"You know, as we speak, we just received about 16 interns who are here for a month or six weeks. And so what we have done typically is we treat our internships very seriously to a point where we end up hiring, you know, the good ones that come through that pool..."
(P18)

Clearly, the above statements show that some returnee entrepreneurs gain access to a pool of potential talents within the Accra entrepreneurial ecosystem who later become employees within their organisation. This is important because engaging talents (e.g. students) embedded in Accra's EE helps returnee entrepreneurs create a pipeline of talents that can contribute to the growth of their entrepreneurial ventures. This implies that the practical experience of talents (e.g. students) embedded in the EE helps bridge the skill gap between their academic knowledge and practical skills needed for the job market. This also shows that the employability of talents (e.g. students) within Accra's EE is enhanced as they develop relevant skills and competencies through internship opportunities within returnee entrepreneurial firms.

5.4.3 Professional Traits

According to the narratives from returnee entrepreneurs who participated in this study, professional traits were crucial for the talents they employed within the Accra entrepreneurial ecosystem. This is because employees with strong professional traits can work more efficiently and contribute to the success of their businesses. Evidence from returnee entrepreneurs who participated in this study indicates that professional traits such as “trustworthy”, “resourcefulness”, “reliability”, and “passion” were relevant in their selection of talents embedded in Accra’s EE. The following statements confirm this:

“People who knew people that were out of work, but they were trustworthy, loyal, and hardworking, they were hard-working and looking for work...” (P4)

“So talent is a big one. I’m looking for the quality in terms of resourcefulness. You want guys who are resourceful and come into a job willing to learn and contribute... So, in terms of the quality of the output, but then also in terms of reliability and honesty, it’s a big one.” (P15)

“...we interview people. And there are key things you’re looking for. Definitely you’re looking for passion. You cannot be in this sector without passion. That’s one of the key things...” (P17)

From the commentaries above, it is evident that individuals with personal qualities like loyalty, trustworthiness, and reliability were considered valuable candidates for employment by returnee entrepreneurs. This indicates that individuals with these professional traits in the entrepreneurial ecosystem set a standard for quality and performance in returnee entrepreneurs’ businesses. In this sense, the professional traits of talents

within Accra's EE were used by returnee entrepreneurs to help identify talents who can contribute to the growth of their enterprise.

Another view regarding the professional traits of talents relates to the mindset of talents embedded in Accra's EE. In light of this, P16 commented that it is a challenge *"... finding people who have a global mindset."* He further expressed that *"an output of the educational system and people out of school are not prepped for the market."* Similarly, P9 expressed that *"a lot of the college students... about 90% of them are not prepared for the real world because they don't have any work experience..."* This implies that the competence of talents within Accra's EE reflects a low level of human capital training by educational institutions. Therefore, academic institutions like universities are failing to equip students with the essential skills required to meet the expectations of enterprises in the Accra business environment. This also suggests that talents within Accra's EE may have a limited ability to support returnee entrepreneurial activities and capitalise on global opportunities for the growth of their business.

5.4.4 Talent Development

Returnee entrepreneurs in the study sample pointed out the importance of investing in the growth and development of talents within the Accra entrepreneurial ecosystem. Data collected from sampled returnee entrepreneurs for this study indicates that training individuals for their specific roles enhances their capabilities within the Greater Accra EE. This was reflected in the response given by P8. He said that:

"Unless somebody has worked in the corporate world and is coming to you with that polish, you as the employer have a lot to do in terms of training, retraining, and helping them to unlearn the things they've learned." (P8)

Similar remarks were made by P13, P16 and P18. They mentioned that they chose the route of training for talents they engaged within Accra's EE because they saw *"value in people"*, *"it was sustainable"*, and enabled them to *"bring them up to our higher standards"* to support their entrepreneurial activities. The following statements attest to that:

"So, you've got to be willing to train ... So, we went on the route of training because I found the approach of trying to persuade somebody to stay with you not to be sustainable. " (P16)

"... so when we set up the business, we put in place processes and templates to enable us to train new people within a relatively short time to bring them up to our higher standards." (P13)

"We see value in the people...and so we are intentional about development...Whenever I'm conducting a training programme, I don't go alone. So, most of the time, I will go with one, two, three, five, or even ten of our team members, depending on what the training is." (P18)

This indicates that returnee entrepreneurs recognise talents within Accra's EE as valuable assets that can significantly contribute to the success of their businesses. Returnee entrepreneurs' willingness to invest in training talents within Accra EE also indicates that these talents can meet and maintain high-performance standards while establishing a consistent level of competence throughout their organisation. This suggests a strategic approach to building a workforce that is skilled, sustainable, and can provide returnee entrepreneurial ventures with a competitive advantage within Accra EE.

Another perspective concerning developing talents within the Accra business environment was given by P1. He mentioned he had to coach talents he employed within the Greater Accra entrepreneurial ecosystem because "*they had no work experience*" and "*it was their first job straight from school.*"

This indicates that coaching provides talents within the Accra EE a foundation for career growth while gaining skills and knowledge that are applicable to their role. Thus, the results of this study reveal that talents within the Accra entrepreneurial ecosystem encompass various components. These components determine the diversity of talents embedded in the Accra entrepreneurial ecosystem that contribute to returnee entrepreneurship in the said context. This includes a combination of skills (semi-skilled workers), educational level (graduates and students), character (professional traits) and career training (talent development), which are essential for innovation and business growth of returnee entrepreneurs within the Accra EE. This evidence extends Spigel's (2017) work by revealing that talents within the EE extends beyond technical skills to include informal mentorship, coaching and experiential learning.

5.5 Support Organisations in Entrepreneurial Ecosystem

Seeking support for various services is a crucial task for returnee entrepreneurs when developing their enterprise within the Accra business environment. This is crucial because they may not possess all the knowledge and expertise and will require help with areas outside their core competencies from experts within the business environment. Such experts provide them with the knowledge and skills that are critical across multiple areas of their business. Previous research suggests that support organisations within the entrepreneurial ecosystem offer a broad scope of intermediary services such as administrative, legal, professional services, and infrastructure support, limiting the entry barriers that entrepreneurs

face when launching new initiatives (Isenberg, 2011). Based on the interview data collected for the purpose of this study, returnee entrepreneurs leverage various support systems available in the Accra EE to undertake their entrepreneurial endeavours. This is important for returnee entrepreneurs as they search for assistance, which includes legal, technical, infrastructure support, business, and financial, to undertake their entrepreneurial activities. These support systems range from peer-to-peer support, social support, hotels, and local private agencies within the Accra entrepreneurial ecosystem.

5.5.1 Peer-to-peer Support

Based on conversations with sampled returnee entrepreneurs for this study, it was evident that peer-to-peer support helped them meet some of their business goals. Some of the participants in this study engaged peers embedded in Accra's EE to access various services, including IT, accounting, and human resources, to establish their businesses. They engaged in informal arrangements where they supported each other by employing a barter system to exchange services their companies provided. For example, P8 expressed that, *"I tried to barter where you want to engage an IT firm to help build your system. We do HR, and they need our help. So, you decide to help each other. ... you have your friend running that IT firm, so you give the help they give theirs. So, it's not formal... you just help each other along the way, but it's not structured formally or anything."*

Similarly, when P14 described how peer-to-peer support served his business needs. He expressed that, *"I had a friend; he wasn't part of the company, but he's a colleague who is an accountant. So, he was lending us a helping hand to put our accounts together."* Other participants in this study mentioned that they support each other by making sure they spend money on each other's businesses. For instance, P3 stated, *"... one of my friends*

moved here from Italy, she launched a cafe. So, when she launched the cafe, I made sure I would go there regularly, patronise the business, and tell my friends. So, we try to support each other.”

This indicates that peer-to-peer support as a support system within the Accra EE has various layers to it. First, peer-to-peer support comprises elements of reciprocity and negotiation, enabling returnee entrepreneurs to access various support without the formalities and costs associated with conventional businesses. In light of this, it can be suggested that the flexibility in peer-to-peer support allows returnee entrepreneurs to negotiate terms that are mutually beneficial and meet their specific entrepreneurial needs. This form of support system allows businesses within Accra’s EE to leverage each other’s unique expertise and resources to meet their business goals. Secondly, peer-to-peer support provides moral support to returnee entrepreneurs in terms of patronising each other’s services and providing recommendations to drive business growth. In that regard, peer-to-peer support within the Accra EE enhances the credibility of returnee entrepreneurs. This demonstrates that having a strong support system of peers who believe in and endorse their businesses impacts their entrepreneurial journey in the locations where they operate.

Proposition 4: In the absence of well-established support systems, peer-to-peer support enables access to critical resources and services in the developing context. Such support is driven by reciprocity and negotiation, creating mutual benefits for returnee entrepreneurs in their entrepreneurial journey.

5.5.2 Self-organisation and Social Support

Based on narratives from returnee entrepreneurs who participated in this study, it was apparent that self-organised groups and, to a larger degree,

their social interactions with other actors within the Accra EE formed the basis of how they accessed a range of ancillary services for their businesses. From the analysis of the interview data, it was evident that groups among returnee entrepreneurs within Accra's entrepreneurial ecosystem organically emerged to serve their business needs. Narratives from returnee entrepreneurs in Accra EE yielded evidence suggesting that similar experiences and being in the same industry with other businesses within the Accra EE brought them together to exchange knowledge and collaborate on solving similar business challenges. According to P4, they created their own group to support businesses in the same sector. The following statement confirms this:

"...We've created our own group. It is the grocery delivery business, so we have a WhatsApp group where we share ideas, and we just have a chat, and then we meet up once in a while. So, we just like to have a chat there to be able to support the people who are in the food delivery space to support one another."

Likewise, P8 and P17 also expressed that they created their own group to address common issues faced by SMEs, such as accessing health insurance and sanitising the industry. This is clarified in the statement as follows:

"So, what I did was I went on to LinkedIn and I put out a post and said I'm looking for SMEs like myself to come together. Let's form a group and approach insurance companies. And so, I put that online, and there's a lot of interest. So many companies came together, we organised in-person pitch sessions, we got about seven or eight insurance companies express interest..." (P8)

"We've also taken it upon ourselves; I and others have started the Ghana Association of Real Estate Brokers to help improve the industry

and ensure that professional real estate agents are accountable to the association." (P17)

Clearly, the comments above indicate that returnee entrepreneurs relied on self-organised groups within the Accra EE to help resolve some of the hurdles they encountered in their entrepreneurial processes. This demonstrates that self-organisation established a support system within the Accra entrepreneurial ecosystem for returnee entrepreneurs to access essential services to meet their business requirements. It also promoted a strong network as they relied on collaboration and shared goals to aid each other's growth, thereby, in turn, strengthening the social cohesion and collective action within the group. This is crucial, particularly as inadequate support structures in the developing context can hinder the growth of entrepreneurial ventures in such environments (Fjose et al., 2010; Fate, 2016). It is also interesting to note that social media platforms like LinkedIn facilitated interactions and connections between returnee entrepreneurs and industry peers within the Accra EE. This indicates that interactions on LinkedIn helped build trust and camaraderie among individuals, laying the groundwork for collaboration and collective success in their entrepreneurial endeavours. Therefore, the process through which returnee entrepreneurs engaged in self-organisation had an impact not only on their business relationships but also on their ability to support each other's growth.

In conversations with returnee entrepreneurs for this study, it was made clear that they also took advantage of online platforms to access industry-specific information and professional services. This is supported by the following statements:

"...So, I use LinkedIn to find out what's happening in the business landscape... Usually, when there's any information on something, you see someone post about it. Recently, there was a new law passed that all businesses in the food delivery or logistics industry need to go

and reregister for this new E license... if it weren't for the fact that it was shared on LinkedIn, I would have never heard about it." (P4)

"I mean, now I can go online, look for auditors, their listings, and ratings. The A Class, the D class. I can go online, go and look for that and find an auditor and go back with that auditor." (P8)

This implies that social media platforms provide returnee entrepreneurs with the resources and connections to help them navigate their entrepreneurial journey within the Accra entrepreneurial ecosystem. In this sense, social media platforms were useful for returnee entrepreneurs in the way they supported their activities through different phases of their journey. Evidence from the returnee entrepreneurs who participated also indicates that social interactions with other actors embedded in Accra's EE helped them access information and support for their entrepreneurial endeavours. For instance, P7 stated that *"...the support that we get is through conversations with people who come in, customers..."*

For P18, he explained that his hobby of playing soccer every weekend helped him integrate into the environment and meet other entrepreneurs, which he found to be a supportive network. *"... So sometimes while we play, while we rest, in between the games, I engage with some of the people I played soccer with. That has been helpful. I think if you have a good support system, it makes things a lot better." (P18)*

This implies that social gatherings, such as playing games, served as a way for returnee entrepreneurs to socialise and build connections within Accra's entrepreneurial ecosystem. It also suggests that the process of interacting with other actors (e.g. entrepreneurs, customers) provides a social support system that improves their experiences within the Accra entrepreneurial ecosystem. In this regard, having social support is vital for returnee

entrepreneurs, as this type of support can offer a less risky business setting for them to pursue their entrepreneurial activities.

5.5.3 Hotels and Private Agencies

Returnee entrepreneurs also utilised hotels within the Accra entrepreneurial ecosystem for other business-related needs. Hotels within the EE provided access to workspaces where returnee entrepreneurs could work or hold meetings to support their entrepreneurial activities. While describing how they utilised hotels within the Accra EE for their businesses, P1 and P6 stated the following:

"So, I tend to work sometimes from hotel lobbies and coffee shops in between meetings." (P1)

"Did a lot of hotels. I even did a couple of hot desking stuff like rent an office for two hours. Did quite a lot of that in the hotels." (P6)

Their claims reveal that hotels within Accra's entrepreneurial ecosystem contributed significantly to returnee entrepreneurs' journey through access to facilities to run their businesses. Furthermore, some participants of this study explained that they also utilised local private agencies to access services for their businesses. They confirmed this in the following statements:

"I hired an employment agency. They sat in there with the interview with me. I sat there. We scored everyone. We rated everyone. We called people back for a second interview. We called people back for final interviews, and that's how we were able to, you know, navigate through." (P9)

"I've used agencies, I've used recruitment agencies." (P10)

"One of the recruitment agencies that we use quite extensively was [HR company]. So, we give our job descriptions huge advertising, she will do some screening for us, we do further interviews, case studies, etcetera, and we'd select people we thought were exceptional and who had the potential to develop within our business. So that's primarily what we've done." (P13)

The comments above suggest that local private agencies within the Accra EE were effective in helping returnee entrepreneurs streamline their hiring processes. These agencies helped them select suitable candidates who could assist in developing their business. In this sense, private agencies were useful for returnee entrepreneurs as they helped save time and resources while ensuring the quality of candidates to support their business. It also indicates that returnee entrepreneurs trusted the agencies' ability to identify appropriate and suitable candidates to support their entrepreneurial activities. Evidently, the results of the interview data for this study indicate that support organisations within the Accra entrepreneurial ecosystem have various layers to it. The support organisations are primarily informal and take the form of peer-to-peer support, self-organisation and social support that facilitate the development of returnee entrepreneurial enterprises through a range of business support resources and services. This evidence is inconsistent with Nicotra et al. (2018), the idea of support organisations as public or private organisations that support entrepreneurs with vital resources in developing their enterprises. Nonetheless, the inconsistency implies that support organisations within the Accra EE have emerged under a distinctive set of conditions that are specific to the context.

5.6 Informal Institutions in Entrepreneurial Ecosystem

Understanding the nuances of institutions within the entrepreneurial ecosystem is important as they define returnee entrepreneurs' behaviour, actions, and interactions within the Accra entrepreneurial ecosystem (Baumol, 1996; Bruton et al., 2010). Previous research indicates that institutions create the boundaries within the entrepreneurial ecosystem that shape human interaction and regulate economic, political, and social activities (North, 1990). Such institutions, which are comprised of formal rules like laws and constitutions and informal elements like customs and traditions (North, 1990), define the institutional arrangements for entrepreneurship to thrive in a particular context. Based on the analysis of the interview data for this study, the gap left by formal institutions in the Greater Accra region influenced some returnee entrepreneurs to turn to informal institutions within the Accra entrepreneurial ecosystem for governance and support.

5.6.1 Institutional Condition

Empirical evidence regarding the regulatory environment within the Accra entrepreneurial ecosystem suggests that returnee entrepreneurs face a challenging institutional environment while conducting their business. Consequently, when asked to describe the systems and structures within Accra's EE, a significant number of returnee entrepreneurs expressed negative comments about the formal institutions supporting entrepreneurial activities in Ghana. The respondents for this study described the institutional environment as "unregulated," "weak," "*less efficient*," and "*unstructured*." Discussing the same subject, P7 and P9 summed up their responses as follows:

"It's difficult to explain because I don't get the impression that we have any systems and structures... I get the impression that in the government agencies, it is like everybody is a freelancer. They work for themselves." (P7)

"There is no system, there is no structure, Ghana is a freestyle." (P9)

The above claims reveal the multiple negative perceptions of the regulatory environment within Accra EE by returnee entrepreneurs for this study. This indicates that the formal institutions within Accra EE that supposedly support and regulate entrepreneurial activities are incapable of performing their functions. Other views from participants regarding the formal institutions that were mentioned relate to the quality of institutional infrastructure inhibiting their business operations within Accra's EE. In light of this, P8, P10 and P13 respectively commented that:

"...We've gone through 'dumso,' (light out), so that is when the lights are just not working. So, some of it is just pure infrastructural difficulties, utilities, roads." (P8)

'So right from the provision of utilities, I mean at some point when we had the 'dumsor' (light out), I went crazy as a business owner. I remember setting up, getting this solar system, and that also buckled under after, like three months or so, one problem after the other. ...So, the terms of supporting infrastructure in terms of utility, whatever, I mean it's terrible." (P10)

'Power supply is sometimes unstable, which means that you know, compared to your competitor and in the long term, you have to be able to pay for a generator." (P13)

'There's little that is said about support from the government. For instance, when I moved to the land we have now, it was considered a

floodplain. I've had to single-handedly build water reservoirs and dams. When we came here for two years up until last year, maybe about six months ago, we did not have any electricity within our community." (P18)

Clearly, the above statements reveal that supporting structures within the institutional environment in the Accra EE are lacking. This indicates that institutions within the Accra EE that provide critical services like electricity and infrastructural support for businesses were ineffective in supporting returnee entrepreneurial activities. This shows that the amount of support that returnee entrepreneurs receive from the government through its formal institutions is restricted or inaccessible due to the weak institutional environment. In that sense, this void influenced returnee entrepreneurs within the Accra EE to deal with an alternative form of institution to compensate for the limitations of the formal institutions. In that context, some of the participants for this study pointed out informal practices that were employed within the Accra EE to facilitate entrepreneurial activities. For instance, P1 and P4 expressed that people "cut corners" or employ "unofficial channels" to be able to navigate the institutional environment within Accra EE. The following statements attest to this:

"People will cut corners any day to beat you or to get what they want." (P1)

"I know people always try to find ways to cut corners... there's no clear structure on how the people should be able to do business. So, then their things are stuck at the ports, they have to try to find ways to cut corners, so their things are released to them." (P4)

Similar remarks were made by P6. He mentioned that:

"You go to civil service, and you are trying to register a company, and somebody is trying to get you to do it outside the official channels because it's Business."

The above statement sheds light on the inefficiencies in official processes within the civil service, particularly concerning the registration of businesses. This suggests that returnee entrepreneurs are encouraged to bypass formal channels by succumbing to corrupt practices to expedite their business registration process. Such practices show a lack of accountability and transparency within the formal institutional systems as returnee entrepreneurs are steered by officials towards unofficial procedures. Moreover, the statement reveals a culture within the Accra business environment where roles in the civil service are seen as opportunities for personal gain, such as bribes or unofficial payments. Furthermore, this suggests that the inefficiencies in official processes within the Accra EE may force returnee entrepreneurs to seek alternatives out of necessity rather than a choice. For instance, Ghana's performance in the World Bank's Doing Business 2020 report highlights challenges in business registration, taxation and enforcing contracts. The 'paying taxes' indicator shows a score of 54.8, ranking 158th globally, indicating a complex and burdensome tax system. Additionally, the time required to resolve a commercial dispute is considerable, with contract enforcement taking an average of 1,200 days compared to the regional average of 1,100 days (World Bank, 2020). Therefore, these challenges discourage many entrepreneurs including returnee entrepreneurs leading them to employ informal arrangements within Accra's EE to support their entrepreneurial activities and avoid regulatory hurdles. This implies that inefficient formal institutions in the entrepreneurial ecosystem led to a situation where informal practices take precedence over formal processes. As a result, formal procedures are disregarded in favour of an unofficial approach to accessing services from public institutions to aid entrepreneurial activities. In that sense, informal

institutions replace formal institutions that influence the behaviour and interactions of returnee entrepreneurs within Accra's EE.

Proposition 5: Informal institutions are instrumental in creating the framework that shapes entrepreneurial activities and actions of returnee entrepreneurs in the developing context where formal institutions are weak/dysfunctional.

5.6.2 Rent-seeking

According to the narratives from returnee entrepreneurs who participated in this study, it was evident that rent-seeking activities such as bribes, extortion, and demand for special offers were prevalent informal practices facilitating the regulatory environment within the Accra EE. Some of the participants in this study explained that you may have to resort to 'greasing palms' when engaging with regulatory institutions within the Accra EE to fast-track the approval of business licenses or permits. For example, P9 expressed that she had to offer an unofficial payment to the registrar's office to expedite her business registration. This is confirmed in the following statement:

"So, in terms of the registration, what I did was I went to the Registers Office ... They did, in fact, tell me that if you want this expedited, you do have to tip to get it done sooner rather than later. So, I did end up paying that tip, and I got it done within a week and 1/2." (P9)

Other participants also stated that the use of money is one of the "rules of engagement in doing business" within the Accra EE. They explained that everybody you are dealing with wants a tip to "give you information,"

"direct you to the right people", and also "you can get these things done swiftly." This is reflected in the comments below:

"Everybody you are dealing with wants money...So, as long as you pay money, you can probably get whatever you want, that is the first rule of engagement in Ghana doing business. I call them rent-seekers. Somebody wants to be congratulated in a monetary way before they give you that information." (P6)

"Anyone at all, even security, if you tip them, they will direct you to the right people. You basically have to set a budget for the oiling of the palms, right. Umm, that's basically what it is." (P7)

"The local businesses do things ad hoc. I mean, rather than pay taxes, they would rather pay a bribe." (P16)

The aforementioned assertions unequivocally establish that bribery is a prominent informal institution that aids in navigating regulations within the entrepreneurial ecosystem of Accra. This shows that rent-seeking practices, such as kickbacks, provided a workaround for some returnee entrepreneurs who encountered an obstructive regulatory environment within the Accra EE. In that sense, rent-seeking activities enabled returnee entrepreneurs to overcome immediate bureaucratic barriers and easily navigate the regulatory environment within the Accra EE during their entrepreneurial processes. While these practices may raise ethical concerns, they provide pragmatic responses to the systemic deficiencies within formal institutions in the Accra EE. This indicates that the quality of the institutional environment within the Accra EE influenced returnee entrepreneurs' attitudes and their ability to mobilize resources for their venture.

Data from interviewed returning entrepreneurs in this study indicates that some participants were unwilling to engage in informal norms because they

were particular about their integrity. They explained that although they were aware that rent-seeking practices may ease and speed up access to services from institutions within the Accra EE, their unwillingness to succumb to such informal practices caused a delay in obtaining the necessary permits and licenses they required to operate their business. The following statement confirms this:

"Yeah, dealing with the system at the time of the registrar general, people were looking for palms to be greased and all that. So, our documents kind of disappeared for a while. You follow up, no feedback, and then eventually needed to go and see somebody and tell them that we are not willing to do any or make payments to anybody..." (P8)

"And I think when we first applied for a license over here, it probably took us close to a year to secure our license, whereas it was taking some other people about three months, and now I cannot prove beyond a reasonable doubt that this was happening, but people were suggesting that if you are willing to grease palms, then the process would move a lot faster for you." (P13)

The above statements indicate that some returnee entrepreneurs' unwillingness to adopt and comply with informal regulations within the Accra EE creates unfavourable conditions, such as delays in operating their businesses. Such conditions can lead to high transaction costs while waiting for approval of permits or services, as officials in regulatory institutions are demanding bribes. Additionally, some returnee entrepreneurs who participated in this study described situations where officials in regulatory institutions demand large sums of money or special offers from them to provide legitimate services, such as permits for their businesses. The following statements attest to this:

"Extortion... So, an example is when you have a building and you're trying to get a building permit and fire, they'll take lots of money, and then you wait, you won't get it. They won't even come and inspect the building for you. It feels as if it's just to take money from you." (P7)

"They just hide in a corner until the next person uses it to extort money from you." (P8)

"...And as far as GRA, although you are a tax-paying citizen, you are a law-abiding citizen, their workers will bum-rush your store because they see nice things. They feel like they're entitled to certain things. They want to be bribed for no reason... I have the same issue with the Ghana port when I bring in items. "Yes, I paid all my duties. I paid all my taxes when I shipped them from the US. Then, when they get to Ghana, if you don't give your clearing agent a bag of rice with oil, he wants to stall on your items." (P9)

The above claims show that returnee entrepreneurs located in the Accra EE were susceptible to exploitation by officials in regulatory institutions, even after meeting all legal requirements. This indicates the inefficiencies within the official procedures in the Accra EE, where officials can leverage their power to demand 'grease offers or payments' from returnee entrepreneurs to approve permits. This shows that returnee entrepreneurs are influenced to choose between conforming to informal practices in the Accra EE to ensure their business operations run smoothly or risk delays or financial losses by refusing to provide such 'grease offers.' In this regard, following informal norms in Accra's EE is expected, while following formal laws is not only discouraged but can even be detrimental to returnee entrepreneurial activities.

5.6.3 Networking and Social Ties

Evidence from returnee entrepreneurs who took part in this study indicates that networking within the Accra entrepreneurial ecosystem was essential for the development and execution of their entrepreneurial activities. Most participants in this study mentioned that they attended different events to meet new people and develop relationships with other actors in the Accra EE. The following statements confirm this:

"I tried to attend different business networking events at least once a week, once every two weeks, just to make sure I'm meeting people."
(P3)

"...Networking is a significant part of all the major events that you may want to go to happen in Accra. And so being in Accra, I can attend them, engage, and network a bit." (P1)

It indicates that networking is helpful in enabling returnee entrepreneurs to connect with the social environment in which they run their businesses. This ensures that they are not disconnected from the entrepreneurial ecosystem in turn serve as crucial sources of information, resources, and support to aid in the development of their venture. Other participants in the study emphasised the relationships built from networking have been beneficial in their entrepreneurial journey. For example, P4 networking helped *"build relationships with individuals pursuing similar things"*, which was useful in sharing and collaborating with each other. Similarly, P5 noted that *"your business heavily relies on the relationships you are able to establish."* within the Accra EE. It suggests that by networking with individuals entrenched in the Accra EE, returnee entrepreneurs establish connections with people who appear trustworthy and valuable individuals to explore opportunities and establish authentic partnerships. This also implies that the prosperity and

expansion of returnee entrepreneurs' ventures are significantly influenced by the quality and depth of relationships they cultivate within the Accra EE.

Also, insights from participants underscore that personal relationships within the Accra entrepreneurial ecosystem are fundamental to conducting business in Ghana. For example, P16 highlighted that *'there's a lot of personal relationships where the businesses are concerned'*. Moreover, many interviewees in the study acknowledged the concept of *'who you know,'* which refers to one's strong social ties in prominent places and is recognised as part of the culture within the Accra EE. The following statements confirm this:

'It's more about who you know than what you know... Yeah, their structure is, who do you know that can talk you through it.' (P2)

'I mean Ghana is a 'who you know' place. The more people you know, the more you get things done.' (P5)

"Well, we have to see people who knew the individuals that we needed to get in touch with. And then what you normally do is you form, uh, like, a relationship with them. And then it gets easier the next time you need something." (P7)

This implies that personal relationships and connections serve as a foundation in facilitating business transactions, as formal institutions are not sufficiently strong within the Accra EE. Thus, networking and personal relationships are considered fundamental to the culture within the Accra EE to facilitate business transactions for returnee entrepreneurs. This extends Jack's (2005) ideas concerning network ties by revealing that within the entrepreneurial context, returnee entrepreneurs' strong ties not only act as a mechanism for generating knowledge and resources but also are used to link into the wider social context. Additionally, some returnee entrepreneurs

who participated in this study revealed that trust was also fundamental to conducting business within the Accra EE. For instance, P20 stated that:

"Some of the landowners were able to trust me enough to give me their land, and then I sold it and paid them back. So normally, you'd buy the land, but this is where they trusted me enough to give me the power of attorney over the land."

This demonstrates the trust between returnee entrepreneurs and landowners, which is based on reliability and the belief that returnee entrepreneurs will fulfil their promises. This indicates that trust-based relationships helped facilitate business transactions for returnee entrepreneurs within the Accra EE. Such trust-based relationships gave returnee entrepreneurs the legal authorisation to access and manage resources to meet their business needs. In this context, trust-based relationships acted as an informal contract for returnee entrepreneurs, ensuring agreements would be honoured in their entrepreneurial endeavours. Furthermore, trust can be seen as an extension of their social ties, which, in turn, reduces transaction costs and minimises risks linked to their business activities.

5.6.4 Beliefs and Traditional Governance

Based on the accounts of returnee entrepreneurs in this study, it was clear that religious belief and chieftaincy were significant aspects of the cultural elements in the Accra EE that influenced their business practices and relationships in their entrepreneurial endeavours. Data from sampled returnee entrepreneurs in this study indicates that their '*faith*' was key to influencing their actions and decisions in their business endeavours. For example, P8 stated:

"I'm a person of faith. I don't play around with my values. So, I said, you know what, I'm going to register, and I'm going to go by the book. And I'm very glad I did... "

This highlights that religious values and beliefs acted as a cornerstone for ethical behaviour for returnee entrepreneurs in their business interactions within the Accra EE. In this sense, religion was not just a personal belief system but served as a guiding principle that shaped their actions and decisions in doing what is considered right in a business context. Additionally, P9 and P15 made similar remarks. They expressed that being able to open a business venture and succeed within the Accra EE is literally by *'the strength of God'* and *"an act of God."* This implies that some returnee entrepreneurs believe that their ability to establish their business in the Accra EE was made possible by divine intervention or a higher power, suggesting that their success is not solely based on their individual effort. In this regard, for some Christian returnee entrepreneurs, religious belief is considered to play a central role in fostering the process of establishing their entrepreneurial venture within the Accra EE. Furthermore, some participants in this study mentioned that Ghana is a *'faith-based country'* where a lot of emphasis is placed on *'praying about everything even in stressful moments.'* The following statements confirm this:

"We are a faith-based country, so everything rolls off with 'we have faith, God will provide, and He does...' (P9)

"Sometimes when you're stressed out, Oh, and 'eny3 hwee', 'biribiara bey3 fine'. 'Ma y3mfa nto mpae mu'. ... (It's nothing to worry about; everything will be fine. Let's pray about it). Obviously, everything is a prayer for us. But when you're a believer, that's all you have, although sometimes I think we overemphasize on prayer ..." (P20)

The comments above suggest that religious values and beliefs are embedded in the daily lives of people within the Accra EE. This indicates that the culture within the Accra EE places value on religious belief as a means to facilitate progress and get things done. This shows that religious belief shaped the way returnee entrepreneurs respond to difficult situations in their entrepreneurial journey. In this sense, religious belief influences the business culture within the Accra entrepreneurial ecosystem, which in turn impacts the social norms and behaviour of returnee entrepreneurs. Moreover, based on conversations with returnee entrepreneurs for this study, it was evident that chieftaincy also played a significant role in their entrepreneurial process. For instance, P18 mentioned that the local chief provided him with assistance from individuals in his community to support his business. He further mentioned that he acquired the land for his business activities from the local chief, who also approved his business operations on the land. Similarly, P20 described how local chiefs played a role in serving his business needs. He stated that for him to be able to access the needed information to pursue his business endeavours *"I go to some of the chiefs and sit down with them."* This indicates that local chiefs within the Accra EE hold significant authority over community resources and community decisions. This implies that local chiefs embedded in Accra EE provide informal approval for business activities, reflecting the importance of community endorsement in business operations.

Thus, it is evident that the analysis of the data from the cases for this study indicates that informal institutions within the Accra entrepreneurial ecosystem have various layers to them. This includes the following: rent-seeking, networking and social ties, belief, and traditional governance. This study adds to Stam & Van de Ven (2021), who suggest that informal institutions include an entrepreneurial culture that helps advance entrepreneurial activity. Also, previous scholars suggest that in the West, formal institutions within the EE are well-established and play a fundamental role in fostering entrepreneurial activity (Spilling, 1996; Audretsch &

Belitski, 2021). However, in contrast to the developing context with high institutional gaps, informal institutions often function in parallel to the ineffective features of the formal institutions within the Accra EE (Bruton et al., 2021). Based on the analysis of the data collected for this study, informal institutions in the developing context contribute greatly to shaping returnee entrepreneurship and emerge as the predominant rules of interaction within the business environment when formal institutions fail. The findings of this study extends the works of a number of scholars (see Omeihe et al., 2021; Stephan et al., 2015; Puffer et al., 2010) who highlight that in the developing context, informal institutions in the form of informal social connections act as an another form of support mechanisms in the absence of formal institutions. Therefore, informal institutions were indispensable for returnee entrepreneurs in the context of Greater Accra EE, compensating for the weaknesses of formal institutions and fostering entrepreneurial activities.

5.7 Returnee Entrepreneurs' Actions and Behaviour

Understanding how returnee entrepreneurs navigate the Accra EE, where they relocate their enterprise, is important to gain insights into the strategies they employ in developing their business. In such a dynamic business environment, characterised by uncertainty, rapid changes, and a weak institutional environment, the actions and behaviours of returnee entrepreneurs are crucial to their business success. Previous research suggests that the effect of entrepreneurial behaviour and actions is dependent on certain external factors such as regulations, support infrastructures, networks, and market dynamics within the business environment (Jones and Coviello, 2005). This indicates that external factors such as the regulatory environment, market conditions, and support systems are instrumental in shaping entrepreneurs' actions and behaviour. Thus, returnee entrepreneurs do not function in isolation. As they

continuously interact with and respond to the business environment, their actions and behaviours are shaped by the conditions in the business environment. Below are the key actions that returnee entrepreneurs adopt while operating their enterprise in the Accra business environment.

5.7.1 Innovative and Creative

Data from sampled returnee entrepreneurs in this study indicates that innovativeness was one of the key strategies they employed to successfully develop their entrepreneurial venture in the Accra business environment. Most participants of this study mentioned that they had to come up with solutions to address specific challenges by '*creating their own process and structure*', '*being innovative*', and '*thinking outside the box to find solutions*.' This is crucial for their success in entrepreneurial activities due to resource scarcity and infrastructural challenges present in the Accra entrepreneurial ecosystem. This indicates that one of the important approaches required by returnee entrepreneurs to run a successful enterprise in the Accra EE is their ability to be innovative, as their business models were not always effective due to challenges in the business environment. Furthermore, from the analysis of the data in this study, it was evident that innovativeness was applicable to returnee entrepreneurship in two ways. First, by being innovative this helped returnee entrepreneurs overcome the unique challenges inherent in the Accra EE where they conduct their business. For instance, P15 explained that:

"We have had to be deliberate about coming up with ecosystem drivers and initiatives that have helped us... So, we had to create [name of initiative] as a vehicle to be able to collectively lobby the government for the interest of SMEs. Secondly, we had to create

[name of initiative] as a way to again come up with representative voice for the industry..." P15

This implies that building their businesses involved the process of employing a strategic and advocacy-driven approach to create solutions that helped them address the challenges they faced in their entrepreneurial journey. This indicates a proactive approach by returnee entrepreneurs in the Accra EE in seeking support systems that can benefit their entrepreneurial activities. It also indicates that returnee entrepreneurs recognise the need for visibility and influence in decision-making processes within the Accra EE. This is crucial, particularly as the interest and support for entrepreneurial ventures within the developing context may otherwise be overlooked or undersupported by government bodies. Thus, by being innovative, returnee entrepreneurs adopted a thoughtful approach to solving problems and creating opportunities to support their entrepreneurial activities within the Accra EE. Second, by being innovative, returnee entrepreneurs created initiatives that addressed social needs within local communities to gain acceptance in the market, which contributed to the progress of their entrepreneurship activities in the Accra EE. For instance, P18 explained that:

"So, we have had to put up a learning centre that allows some students to be able to come there to study, just so that your presence in the community is felt positively that the people here in the Community would like to have you here..." P18

The above statement suggests that returnee entrepreneurs engaged with the local communities within the Accra business environment as a strategic and innovative way to build trust and a positive reputation for themselves in the Accra EE. This shows that contributing to the social and economic well-being of local communities enabled returnee entrepreneurs to develop a mutual relationship with communities to gain community support for their

presence in the market, thereby minimising any opposition they might encounter in their operations within the Accra EE. In this sense, innovativeness as an entrepreneurial action served as a way for returnee entrepreneurs to build trust and foster goodwill within the Accra EE to help them progress with building their enterprise. Additionally, narratives from some returnee entrepreneurs who participated in this study indicate that the business environment stimulated their creativity to act on opportunities in ways that became an advantage for their progress and growth. For instance, P8 expressed that the Accra business environment "*makes you creative*". He further explained that, "*I have done some really creative things that if the system were working, I probably wouldn't have thought of.*" This indicates that due to the ineffectiveness of the formal systems in the Accra EE, returnee entrepreneurs are compelled to find alternative ways to navigate the limitations within the business environment. In this regard, being creative became a vital entrepreneurial action that enabled returnee entrepreneurs not just in the identification of opportunities but also in the implementation of new ideas and strategies to progress in their entrepreneurial journey. Thus, creativity becomes a significant skill for returnees entrepreneurial drive to help them navigate challenges in the Accra EE and achieve success in their business endeavours.

Proposition 6: Returnee entrepreneurs exhibit innovative and creative behaviours when operating in a weak institutional environment to drive their entrepreneurial activities. Such conditions compel them to develop novel ideas and strategies to navigate institutional challenges in the developing context.

5.7.2 Adaptive

Empirical evidence from this study suggests that returnee entrepreneurs employed adaptive behaviour to successfully develop their entrepreneurial

venture in the Accra EE. Most participants of this study mentioned that they had to *"be flexible in their thinking"*, *"relax to observe how things are done"*, and *"to keep adapting"*, to be able to achieve their business goals. This is important because the dynamic nature of the Accra EE requires returnee entrepreneurs to remain adaptable in response to changes in the Accra EE to be able to develop their enterprise. This indicates that returnee entrepreneurs' adaptive and flexible approach to doing business in the Accra EE is a critical attribute for their entrepreneurial success, particularly in a context coupled with regulatory challenges and economic volatility. Furthermore, based on the data analysis for this study, it was evident that adaptive behaviour was a crucial attribute for returnee entrepreneurs to navigate the diverse social and cultural dynamics within Accra EE. For instance, P17 expressed that

"Coming back to quote-unquote, a foreign land was challenging because you have to learn your own culture, you have to adapt to different things, to the mindset, to the environment, to the culture, there was a lot of learning and a lot of adapting to the environment."

Likewise, P3 stated that :

"You have to understand that things are different here, and you have to adjust."

This implies that returnee entrepreneurs had to undergo the process of learning to familiarise themselves with the culture within Accra's EEs, which significantly differs from the West. It was crucial for returnee entrepreneurs to cultivate a mindset of learning to understand the culture and norms within the Accra EE to help them in their daily interactions and engagements as they pursue their business endeavours. Furthermore, data from the sampled returnee entrepreneurs in this study indicates that they underwent

a period of readaptation due to their familiarity with the social and cultural norms of the West. The following statement confirms this:

You go through a period of readaptation because after you've lived outside for that long, you become Westernized in many of your habits... So, there's a readjustment period, and everyone who returns, we'll sort of have to experience that. And so, you almost have to relearn how to live in your own country. And I think that just comes with the territory. P13

The above statement shows that returnee entrepreneurs had to embrace new ways of doing things that align with the developing context in order not to feel out of place within the Accra EE. This shift is important for the success of their enterprise in the Accra EE, as the business environment can be different from that of the West, where businesses often operate within well-established institutions. Furthermore, P12 mentioned that adapting to the social and cultural norms within the Accra EE was essential to help them remain relevant in the local context. The following statement confirms this:

"And so, we make sure that we obviously adapt it as and when needed to stay relevant..." P12

This suggests that adopting an adaptive behaviour was crucial to help returnee entrepreneurs feel a sense of belonging in the Accra EE. This is vital for returnee entrepreneurs because it can assist them in seamlessly integrating into the Accra EE, enabling them to not only survive but also navigate the unfamiliar systems within the Accra EE. Therefore, returnee entrepreneurs' ability to adapt and modify their approach and strategies in response to the business environment is crucial for their survival and the success of their business within the Accra EE. This flexibility can help them succeed in the Accra EE even in uncertain conditions.

5.7.3 Resilient

Empirical evidence from this study suggests that resilience was a crucial attribute that returnee entrepreneurs embraced to navigate the Accra entrepreneurial ecosystem. Most participants of this study mentioned that operating a business within the Accra EE required a lot of '*patience*' as the business environment was unpredictable. This was essential for returnee entrepreneurs to deal with the challenges and setbacks they encountered in their entrepreneurial journey, stemming from the limitations in resources and institutional gaps within the Accra business environment. Additionally, some participants in this study mentioned that building their business within the Accra EE involved the process of learning and searching for the right direction for their business. For instance, P5 expressed that:

"You're learning while also trying to figure out what direction we are going. And so it will take some time for you to find your footing. But I think now I would say I found my footing."

Likewise, P8 expressed that:

"you learn to swim against the tide and not go with the flow. And you know, you just learn to survive."

This shows that returnee entrepreneurs had to go through a process of learning while trying to navigate the uncertainty and difficulties they faced in their entrepreneurial journey. This indicates that their entrepreneurship within the Accra business environment involved both a learning and exploratory process that required patience to be able to thrive and attain stability in their business venture. This is necessary because their entrepreneurship involved trying different ideas, opportunities, and business strategies to establish a good foundation for their business growth within the Accra EE. In this sense, being resilient helped returnee entrepreneurs to understand the market and overcome the various social and cultural

barriers within the Accra EE. Additionally, narratives from some returnee entrepreneurs who participated in this study indicate that their personal goal and determination kept them from giving up despite the limitations they encountered within the Accra EE. The following statements confirm this:

"...it was difficult, but I had a goal. I had a vision I wanted to accomplish it. I needed to accomplish it, so I didn't let things deter me from my focus." P9

"Having personal grit and not just being willing to give up when things go down is another." P16

The above statement shows that returnee entrepreneurs possessed determination and a persevering attitude to keep them going even when situations in the Accra EE did not seem favourable to their entrepreneurial journey. This indicates that returnee entrepreneurs prioritise their need for achievement despite the obstacles they encountered in the Accra business environment. As such, returnee entrepreneurs' need for achievement motivates them to compete in activities that are important to them. Thus, the ability to be resilient enabled returnee entrepreneurs to remain focused on the long-term goals of their business even when the short-term outcome was not favourable to their business. In this regard, resilience as an entrepreneurial behaviour is critical for returnee entrepreneurs as the market, particularly in the developing context, is volatile. Therefore, returnee entrepreneurs learned to be resilient to stay afloat in such volatile markets within the Accra EE.

CHAPTER 6

DISCUSSION

6.1 Introduction

A discussion of the findings from the research is presented in this chapter. The overarching aim of the study is to develop an understanding of how the Greater Accra region entrepreneurial ecosystem influences the entrepreneurial endeavours of returnee entrepreneurs' including their actions, behaviours and activities. The study aims to examine the interactions between returnee entrepreneurs and various elements (networks, talents, finance, support organisations, and informal institutions) within Accra's EE. A thorough review of the literature revealed limitations within the study of entrepreneurial ecosystems which mainly focused on the developed context. Also, existing research often overlooks the impact of the EE model on different forms of entrepreneurship, treating entrepreneurs as homogeneous. Therefore, different types and orientations of entrepreneurs, like returnee entrepreneurs, are not accounted for in the entrepreneurial ecosystem literature. Thus, this research adds to scholarly discussions in the field of entrepreneurship in developing countries like Ghana by creating a new entrepreneurial ecosystem model to account for context-specific elements influencing returnee-owned enterprises operating in Greater Accra, Ghana.

This research seeks to tackle the following research questions: In what ways does the Greater Accra region's entrepreneurial ecosystem influence the entrepreneurial endeavours of returnee entrepreneurs? How do returnee entrepreneurs interact with the elements of the Greater Accra region entrepreneurial ecosystem in their entrepreneurial endeavours? What institutions in the Greater Accra region's entrepreneurial ecosystem are instrumental in shaping returnee entrepreneurial endeavours? What

framework demonstrates an entrepreneurial ecosystem pertinent to returnee entrepreneurship in the context of the Greater Accra region?

6.2 Returnee Entrepreneurial Actions

The Greater Accra entrepreneurial ecosystem plays a crucial role in influencing the entrepreneurial endeavours of returnee entrepreneurs in various ways, affecting their decisions, strategies and the success of their enterprises. Section 5.6 of the findings chapter reveals that the Accra entrepreneurial ecosystem fosters innovation and creativity in returnee entrepreneurs by compelling them to devise novel approaches and create unique solutions to overcome institutional challenges. For example, due to the weak/dysfunctional formal institutions and lack of support from formal institutions in Accra's business environment, returnee entrepreneurs create their own structures to address specific challenges in their entrepreneurial journey. Additionally, returnee entrepreneurs who faced resistance in Accra's business environment develop initiatives that contribute to the well-being of society to build relationships and gain recognition in the marketplace. Moreover, the limitations in Accra's business environment played a key role in stimulating the creativity of returnee entrepreneurs', as such conditions necessitate devising creative approaches to drive their entrepreneurial activities. As such, returnee entrepreneurs explored challenges present in their business environment as opportunities, turning them into advantages for their progress and growth. Therefore, the institutional gaps present in Accra's entrepreneurial ecosystem act as a catalyst that propels innovative and creative behaviours among returnee entrepreneurs. Crucially, the findings of this study underscore the complexity of the Greater Accra entrepreneurial ecosystem's influence on returnee entrepreneurs' business endeavours in their entrepreneurial journey.

The findings of this research build on the existing scholarship on returnee entrepreneurship and entrepreneurial ecosystem. Prior studies on returnee entrepreneurship often associate returnee entrepreneurs' innovative behaviour with their international experience, highlighting how they introduce the latest technology and novel ideas gained abroad to the local entrepreneurial ecosystem (see Liu et al., 2010; Pruthi, 2014; Thai et al., 2022). This research adds to this body of knowledge by showcasing how the characteristics of Accra's entrepreneurial ecosystem influence specific actions and behaviours in returnee entrepreneurs such as innovative and creative behaviours. This study develops knowledge showcasing that in an entrepreneurial ecosystem with weak/dysfunctional formal institutions, returnee entrepreneurs respond to such constraints by devising novel approaches and solutions that are specific to the context. Additionally, the emphasis on social responsibility as a strategy utilised by returnee entrepreneurs to overcome the challenges they encounter also adds a new dimension to the discourse. This indicates that returnee entrepreneurs may be inclined to engage in ethical practices when operating their enterprises in an entrepreneurial ecosystem that values social impact and community. Contrary to previous research (e.g., Isenberg, 2011; Stam, 2015; Spigel, 2017) that often emphasise that entrepreneurial ecosystems with well-established institutions in developed countries drive innovation in productive entrepreneurship, this study contends that entrepreneurial ecosystems characterised by institutional gaps foster innovation in returnee entrepreneurship in the developing context. The study expands on existing knowledge of the entrepreneurship process in which the environment shapes how entrepreneurial actions and behaviours form in an inefficient institutional environment with weak governance mechanisms.

Second, the entrepreneurial ecosystem influences returnee entrepreneurs to adapt their approach to doing business in the Accra business environment. Section 5.6 of the findings chapter reveals that returnee entrepreneurs embedded in the Accra business environment show a high degree of

adaptability to be able to develop and expand their enterprises. For example, due to returnee entrepreneurs' familiarity with the social and cultural norms of the West, they had to adapt to the diverse social and cultural dynamics within the wider Accra EE. Therefore, returnee entrepreneurs adapt their business practices to align with the culture and norms within the Accra business environment while maintaining their values. Additionally, returnee entrepreneurs employed adaptability as a strategy to build relationships and integrate seamlessly into the Accra entrepreneurial ecosystem as they pursued their business endeavours. Moreover, returnee entrepreneurs adapt by forming partnerships and collaborating with individuals and local businesses in the Accra EE to overcome institutional challenges and resource constraints. Therefore, returnee entrepreneurs' adaptive behaviour during their entrepreneurial journey is shown in their decision-making, business practices and reliance on relationships in the Accra entrepreneurial ecosystem.

Research suggests that to survive, businesses must adhere to prevailing rules and institutional structures in their business environment (Scott, 2004; DiMaggio & Powell, 1983). This study advances the body of knowledge by showcasing how returnee entrepreneurs' adaptive behaviour is influenced by the social and institutional forces within the Accra entrepreneurial ecosystem. This study develops knowledge demonstrating that returnee entrepreneurs conform to the local forces of culture and norms in the entrepreneurial ecosystem in the developing context. In such a context, returnee entrepreneur's ability to adapt determines the survival of their enterprise. However, contrary to previous studies (e.g., Isenberg, 2011; Spigel, 2017; Stam, 2015), these localised social and cultural forces are less significant in entrepreneurial ecosystems in developed economies with well-established formal institutions. Additionally, this study develops knowledge by showcasing how adaptability can be used as an entrepreneurial strategy by returnee entrepreneurs in dealing with challenges within Accra's business environment to facilitate their entrepreneurial activities.

Third, the entrepreneurial ecosystem influences returnee entrepreneurs to be resilient, offering both opportunities and challenges that shape how they navigate the Accra entrepreneurial ecosystem. Section 5.6 of the findings chapter shows that returnee entrepreneurs require patience to thrive in their entrepreneurial journey. In a context like the Accra business environment, where resources are limited and institutional gaps exist, returnee entrepreneurs view challenges as opportunities for growth. This perspective allows them to stay motivated and determined in their entrepreneurial journey while pursuing their business. For example, returnee entrepreneurs prioritise their need for achievement in their entrepreneurial journey despite the obstacles they face in the Accra business environment.

Research on entrepreneurship acknowledges that entrepreneurs demonstrate a strong entrepreneurial orientation, characterised by resilience, particularly when navigating volatile and uncertain business environments (Korber & McNaughton, 2018; Branicki et al., 2018). This research work builds upon prior research and extends previous findings by highlighting how an entrepreneurial ecosystem characterised by a weak institutional environment shapes returnee entrepreneurs' resilience. This study develops knowledge demonstrating that returnee entrepreneurs' resilient behaviour is not just a response to the challenges they encounter in their entrepreneurial journey but becomes a core entrepreneurial competence and strategy for the long-term growth of their enterprise. This study also adds to prior studies (e.g. Ayala and Manzano, 2014; Hayward et al., 2010) by highlighting returnee entrepreneurs' resilience as an entrepreneurial action that involves proactive and continuous adaptation to overcome the persistent adversity they face within the Accra EE. Therefore, the study underscores the resilience of returnee entrepreneurs as a long-term process and strategy for dealing with scarce resources and weak/

dysfunctional formal institutions within the entrepreneurial ecosystem in the developing context.

6.3 Interaction with the Accra Entrepreneurial Ecosystem

Returnee entrepreneurs interacted with the elements of the Greater Accra entrepreneurial ecosystem – specifically networks, talents, finance, support organisations and informal institutions to develop and expand their enterprises. The findings chapter, Section 5.1 reveals that returnee entrepreneurs interact with different types of networks within the Accra business environment – pre-existing networks, secondary/extended networks and communities. These networks serve distinct business needs and contribute differently to their entrepreneurial journey. Returnee entrepreneurs utilised pre-existing networks like social networks and regenerative networks to access critical resources, resource providers, local knowledge, advice and marketing purposes. These networks are essential in providing credibility and scaling the enterprises of returnee entrepreneurs in the Accra entrepreneurial ecosystem. In addition, returnee entrepreneurs' interaction with pre-existing networks embedded in the Accra EE was particularly crucial during the initial stages of developing their enterprise. Returnee entrepreneurs utilised secondary/extended networks such as industry networks and referral networks to access industry information and resources, partnership opportunities and to expand their networks. Their engagement with such networks provides legitimacy and an increase in their social circle within the Accra business environment. Moreover, returnee entrepreneurs connect with communities, both online and offline, consisting of other entrepreneurs and professionals in Accra's business environment. These communities emerged as an important network for returnee entrepreneurs in accessing shared resources and knowledge, acquiring real-time information and expanding their market reach. Therefore, connecting

with networks in the business environment where they operate their enterprises helps fill the gaps in their knowledge about their business, industry, and local context.

Previous studies acknowledge that networks facilitate knowledge sharing and resource acquisition within the entrepreneurial ecosystem (e.g. Acs et al., 2017; Muller and Korsgaard, 2018). While this study aligns with these studies, it extends this body of knowledge by showcasing the different networks within an entrepreneurial ecosystem in the developing context and how returnee entrepreneurs interact with these networks in their entrepreneurial journey. This study advances previous studies on entrepreneurial ecosystems (see Neck et al., 2004; Spigel, 2017; Stam & Van de Ven, 2021) by demonstrating that networks within the EE have various dimensions depending on the context. In the developing context like Accra, Ghana, these networks include pre-existing networks (e.g. social and regenerative networks), secondary/extended networks (e.g. industry and referral networks) and communities (e.g. peer groups, industry associations, online communities). This study develops knowledge showcasing that in the developing context, returnee entrepreneurs use pre-existing networks in the Accra business environment for acquiring resources and market reach. While secondary/extended networks are utilised for partnership opportunities and expanding their network. Additionally, the use of communities by returnee entrepreneurs as a network type within Accra's EE also adds a new dimension to the discussion, indicating the significance of collectivism in enabling access to shared resources, knowledge and real-time information.

Second, the availability of financing within the Accra business environment is one of the important factors for returnee entrepreneurs to develop and expand their enterprises. In the Accra business environment, where access to capital is limited, returnee entrepreneurs rely on various informal financing sources within Accra's entrepreneurial ecosystem to raise capital

for their entrepreneurial activities. Section 5.2 of the findings chapter reveals that in the context of the Accra entrepreneurial ecosystem, returnee entrepreneurs used their personal savings to develop their enterprise, which is one of the primary forms of informal financing. Furthermore, the findings reveal that financing based on relationships and personal goodwill plays a vital role for returnee entrepreneurs in securing capital for their entrepreneurial endeavours. Within these relationships (e.g. family, personal friends), elements of trust facilitate access to financial resources, providing them with a more flexible financing arrangement. In some cases, returnee entrepreneurs engage with local moneylenders who provide them access to quick money, although they often charge higher interest rates. Unlike formal financing, which usually entails strict eligibility requirements and more formalised repayment terms, informal financing schemes allow returnee entrepreneurs to negotiate terms that align with their immediate business needs. Moreover, in contrast to existing literature which underscores microfinance institutions as a critical source of entrepreneurial financing in the developing context, the findings of this study reveal that returnee entrepreneurs did not draw on microfinance institutions as a source of funding.

Research identifies that in many parts of the developing context, small and medium-sized enterprises (SMEs), including returnee-owned enterprises, are faced with limitations in accessing capital through formal means (Koubaa, 2014; Beck & Demirguc-Kunt, 2006). Within such a context, entrepreneurs tend to depend on informal sources for financing their business (see Ojong, 2019; Zhang et al., 2020; Mago & Modiba, 2022). This research adds to existing studies by showcasing a unique financing arrangement that returnee entrepreneurs adopt in environments where there are limited sources of funding. This study develops knowledge showcasing that in the developing context, returnee entrepreneurs employ informal financing sources such as personal savings, relationship-based financing, and local money lenders within the entrepreneurial ecosystem.

Additionally, the emphasis on trust and relationships found in this study introduces a new layer to the discussion, indicating the importance of interpersonal relationships in informal lending practices.

Contrary to prior research (e.g., Stam, 2015; Spigel, 2017; Stam & Van de Ven, 2021), which primarily emphasises formal financial sources within entrepreneurial ecosystems in developed economies, this study brings an added layer to the finance element within the entrepreneurial ecosystem in the developing context. This contribution expands the understanding of how informal financing arrangements operate within entrepreneurial ecosystems in the developing context. Within such a context, an informal financing arrangement goes beyond a financial transaction, which is solely about lending money and expecting repayment. Instead, informal financing is shaped by relational ties and embedded in complex relationships with elements of trust providing a form of "social collateral."

In summary, finance within the EE is not merely about acquiring or accessing capital for returnee entrepreneurial activities but is also deeply embedded in social structures within the EE which shape the networks and relationships that returnee entrepreneurs cultivate. As such, it is not just a resource to be acquired but also a relational process that involves trust, reciprocity and shared risk (Coleman, 1990; Granovetter, 1985). Thus, returnee entrepreneurs in the developing context, particularly Accra, Ghana, developed their own financing mechanisms in response to the unique challenges they faced within the Accra EE. Moreover, considering the relational aspect of financial capital and returnee entrepreneurs' endeavours, it is essential to recognise that the interplay between access to capital and returnee entrepreneurs' success is not linear. Their interaction with the Accra EE regarding access to capital for their enterprises is shaped by the socio-economic and institutional conditions within their context (Welter, 2011).

Third, returnee entrepreneurs interact with talents within the Accra entrepreneurial ecosystem in a dynamic and multifaceted way to attract, retain and leverage skilled individuals to drive their business growth. Section 5.3 in the findings chapter shows returnee entrepreneurs tap into a pool of available talents in Accra's EE by hiring individuals with limited skillset to aid in the growth of their enterprise. They also engage entry-level candidates with a higher education or university degree or recent graduates seeking national service opportunities within an organisation. Furthermore, the findings of this study reveal that returnee entrepreneurs engage talents who possess traits such as trustworthiness, resourcefulness, reliability, and passion and can quickly grow in their roles with the right support and training. Moreover, the candidates in the Accra business environment lack specific skills required by returnee-owned enterprises showing a skill gap in the talents within Accra's entrepreneurial ecosystem. However, returnee entrepreneurs create an environment where talent with limited skills or no professional experience can build the necessary skills for their specific roles. They did this by offering training, coaching and hands-on learning experiences to build skilled and talented teams that can add value and contribute to the growth of their enterprise. Additionally, the findings of this study reveal that returnee entrepreneurs often rely on informal networks and referrals to identify talent, given the less structured nature of formal hiring processes in the developing context.

The findings of this study extend previous studies acknowledging that talents are key assets in forming and developing enterprises within the entrepreneurial ecosystem (World Economic Forum, 2013). For instance, scholars like Isenberg (2011) and Stam (2015) identify talent as a core pillar of entrepreneurial ecosystems, essential for fostering innovation and business growth. This research expands the current body of knowledge by showcasing how returnee entrepreneurs interact with talents within the Accra entrepreneurial ecosystem. This study develops knowledge showcasing that in the developing context, returnee entrepreneurs tend to

focus on developing local talents as a response to the skill gap in the workforce in the Accra business environment. Previous literature on entrepreneurial ecosystems highlights types of talent needed in an entrepreneurial ecosystem which includes skilled workers such as technical workers as well as experienced managers who drive the growth of entrepreneurial firms (e.g. Spigel, 2017). This study extends this body of knowledge, showcasing that talents within the Accra entrepreneurial ecosystem have multifaceted dimensions. This includes a combination of skills (semi-skilled workers), educational level (graduates and students), character (professional traits) and training and coaching (talent development).

Additionally, returnee entrepreneurs' reliance on informal recruitment networks also adds a new dimension to the discussion, indicating that less formalised hiring structures are common in the developing context, where regulatory frameworks and institutional supports may be less developed within the entrepreneurial ecosystem (Mreji and Barnard, 2021; Marquis and Raynard, 2015). In summary, returnee entrepreneurs within Accra EE draw on diverse forms of talents that extend beyond formal education. They employed informal mentorship, where they provide guidance, share knowledge and offer practical advice to the talents they employ. Additionally, they leverage experiential learning opportunities, which allow talents to gain hands-on experience and build professional skills through their work experience. These alternative mechanisms played a crucial role in enhancing the capabilities and competence of talents within the Accra EE (Egbert et al., 2009).

Fourth, this study reveals that returnee entrepreneurs primarily rely on informal support systems in Accra's entrepreneurial ecosystem to access various ancillary services throughout different phases of their entrepreneurial journey. Section 5.3 within the findings chapter reveals that returnee entrepreneurs rely on peer-to-peer support for assistance in IT,

accounting, human resources, marketing and moral support. This form of support system allows returnee entrepreneurs to leverage the unique expertise and resources of other entrepreneurs within Accra's EE to meet their business goals. Additionally, returnee entrepreneurs engage in social and community events such as games to socialise and build relationships. Such gatherings provide social support and a safe space for returnee entrepreneurs to discuss challenges, share ideas and receive some form of encouragement from fellow entrepreneurs. Furthermore, returnee entrepreneurs come together with other fellow entrepreneurs within the Accra business environment and self-organise to create a support network. Such self-organisation provides resource pooling and collective problem-solving and encourages a sense of community for returnee entrepreneurs in their entrepreneurial journey.

Research on entrepreneurship acknowledges support organisations as important elements within the entrepreneurial ecosystem, which assist in developing and growing entrepreneurial businesses (Isenberg, 2011; Stam, 2015; Mason and Brown, 2014). Within the developed world context, these support organisations tend to be public or private entities that are well established, providing entrepreneurs with various intermediary services such as business and professional services (Nicotra et al., 2018). However, this study diverges from previous research by revealing how support within the entrepreneurial ecosystem in a developing context occurs in ways that are distinct from the more structured approach. This study extends this body of knowledge by showcasing that in the developing context like Accra, Ghana, support channels are usually organic and relationship-driven. In the Greater Accra entrepreneurial ecosystem, these support systems take the form of peer-to-peer, self-organisation and social support. Thus, the study underscores that social capital, particularly through relationships with peers, other entrepreneurs and communities plays a vital role in facilitating access to resources and information when formal support systems are absent or limited. This extends (e.g. Jenssen & Koenig 2002; Boudreaux et al.,

2022) ideas that social capital offers a strategic advantage for entrepreneurs by providing access to information, and resources which are key to the survival and growth of their enterprise. Additionally, hotels and local private entities also provide support to returnee entrepreneurs in their entrepreneurial journey. Thus, this study introduces another dimension to the support organisation element within the entrepreneurial ecosystem in the developing context. Within such a context, support systems in the EE are usually informal and deeply rooted in trust and mutual benefit, allowing returnee entrepreneurs to share knowledge, address challenges, and leverage mutual support in their entrepreneurial journey. In the Accra entrepreneurial ecosystem, where formal institutions or support organisations are limited, these informal support systems become vital in facilitating the entrepreneurial activities of returnee entrepreneurs by providing them with ancillary services.

Extant research on entrepreneurship acknowledges universities as anchor institutions within the entrepreneurial ecosystems (EEs), particularly in developed economies as they act as communication and cooperation networks for the EE (Prokop, 2021; Malecki, 2018; Leal et al., 2023). In these contexts, universities function as critical conduits for innovation, disseminating knowledge, and developing skills required for the labour market. Their contribution to the EE extends beyond education to include research partnerships, commercialising academic output and providing talent for both private and public sectors, thereby contributing to regional economic development (Guerrero & Urbano, 2010; Lehmann et al., 2020; Pita et al., 2021; Leal et al., 2023). However, this study diverges from previous studies by revealing a significant disconnect between universities and returnee entrepreneurs within the Accra entrepreneurial ecosystem. Contrary to the university-industry collaboration and engagements observed in developed economies, the findings of this study reveal that returnee entrepreneurs' efforts to engage universities in Accra's Entrepreneurial

Ecosystem yielded limited or no tangible results. This lack of meaningful engagement appears to stem from institutional unpreparedness and lack of willingness among universities in Accra's EE to collaborate with returnee entrepreneurs, particularly actors from the private sector. In many developing countries, universities are primarily oriented toward traditional teaching, with limited emphasis on commercialising knowledge or industry collaboration (Al-Haija & Mahamid, 2021; Sife et al., 2007). Indeed, unlike entrepreneurial ecosystems in developed economies where universities serve as key nodes contributing to not just skilled labour but also research collaborations and technology transfer (Guerrero & Urbano, 2010; Lehmann et al., 2020), the Ghanaian entrepreneurial ecosystem is predominantly shaped and driven by informal institutions. Although universities are rich sources of talent within the EE, universities do not occupy a central position within Accra's EE. Instead, returnee entrepreneurs often depend on informal institutions like personal networks, peer recommendations and community-based interactions to source talents for their enterprises and build relationships. These informal institutions play a vital role in bridging the gap left by universities in their functions, particularly in serving as talent pipelines and in fostering partnerships with private sector actors. These informal institutions help facilitate access to talents and other actors thereby enhancing interaction and collaboration within the EE (Boudreaux et al., 2022; Mukul & Saini, 2021). Thus, the findings of this study underscore that a key feature of entrepreneurial ecosystems in many developing contexts is the central role of social capital and trust-based relationships in driving returnee entrepreneurial activity. In the absence of strong formal institutions like well-integrated universities and government support systems, returnee entrepreneurs rely on interpersonal ties, community affiliations and mutual trust to navigate systemic gaps in the EE. These informal institutions compensate for the limitations or inefficiencies of formal institutions within the EE (Webb et al., 2020; Williams & Vorley, 2015). This reliance on informal institutions reflects a broader socio-cultural environment where social capital becomes central to how business is

conducted, decisions are made, and legitimacy is established among actors and returnee entrepreneurs within the entrepreneurial ecosystem in developing context (Gedajlovic et al., 2013; Estrin et al., 2013; Stam et al., 2014).

6.4 Institutional Arrangement

Within the Accra business environment, informal institutions were instrumental in shaping returnee entrepreneurial endeavours by providing norms, values and unwritten rules that informed their behaviour and actions. Section 5.5 in the findings chapter shows that formal institutions such as laws, regulations and official procedures were ineffective or weak in supporting the entrepreneurial activities of returnee entrepreneurs. Therefore, informal institutions function in parallel to the inefficient formal institutions (see Omeihe et. al, 2021) within the Accra entrepreneurial ecosystem. In the context of the Accra business environment, social norms and cultural values were instrumental in shaping returnee entrepreneurial behaviours. For example, personal relationships, social ties and trust were instrumental in accelerating business transactions and enabling faster decision-making for returnee entrepreneurs. Such norms and values lower transaction costs for returnee entrepreneurs as they are able to bypass any bureaucratic hurdles or 'red tape' and official procedures in their business dealings. The findings also highlight that returnee entrepreneurs use their network ties to connect to formal institutions such as government agencies to receive an expedited service and introductions to the right officials in these agencies. This allows them to bypass the lengthy process of obtaining permits or other related services for their business. Furthermore, unwritten rules such as rent-seeking activities played a key role in facilitating the entrepreneurial activities of returnee entrepreneurs within the Accra entrepreneurial ecosystem. These unwritten rules create parallel systems of

influence that allow returnee entrepreneurs to navigate the Accra business environment through informal channels such as unofficial payments, using personal connections to bypass formal procedures or a middleman who can facilitate easy access to resources. Moreover, religious belief and traditional governance were crucial in shaping the business environment for returnee entrepreneurs to operate their enterprises. For example, religious belief acts as a cornerstone for ethical behaviour for some returnee entrepreneurs in their business interactions within the Accra EE. Also, in certain instances, traditional leaders such as chiefs govern business practices within the Accra business environment. For example, returnee entrepreneurs seek the approval and endorsement of chiefs in local communities to gain legitimacy for the operation of their enterprises within the Accra EE.

The findings of this study extend previous studies (e.g. Aidis et al., 2009; Welter & Smallbone, 2011; Webb et al., 2020), who suggest that informal institutions are essential in shaping entrepreneurial activities in business environments with weak formal institutions. This study extends this body of knowledge by demonstrating a more nuanced understanding of how specific elements within informal institutions, such as rent-seeking, networking and social ties, religious belief and traditional governance, actively shape returnee entrepreneurship in the developing context. Extant literature on EE (see Spigel, 2017; Stam & Van de Ven, 2021) have focused mainly on the advanced economies whose contexts are considerably distinct from Accra, Ghana. Within such context, entrepreneurial behaviour and activities are predominantly shaped by the functional legal frameworks and formal institutional structures within the EE (e.g. Stam, 2015; Stam & Van de Ven, 2021). However, the context of Accra, Ghana, is distinct across at business, social, and institutional domains and provides returnee entrepreneurs with both opportunities and hurdles that shape their actions and behaviour (Welter, 2011). Therefore, within the Accra entrepreneurial ecosystem, informal institutions are instrumental in creating the framework that shapes returnee entrepreneurial activities. This variation shows that the institutions

that support entrepreneurial activities are context-specific and depend on various social, economic, and political conditions (Webb et al., 2020). This current study advances previous studies (see Isenberg, 2010; Spigel, 2017; Stam & Van de Ven, 2021) by showing that informal institutions in the developing context act as the predominant rule of interaction within the Accra entrepreneurial ecosystem when formal institutions fail. These informal institutions create the social and economic framework that influences returnee entrepreneurs' behaviours, actions and activities within the Accra business environment. Thus, informal institutions operate simultaneously with the ineffective components of the formal institutions (Bruton et al., 2021) within the Accra EE and are key in shaping returnee entrepreneurial behaviour.

6.5 Entrepreneurial Ecosystem Framework

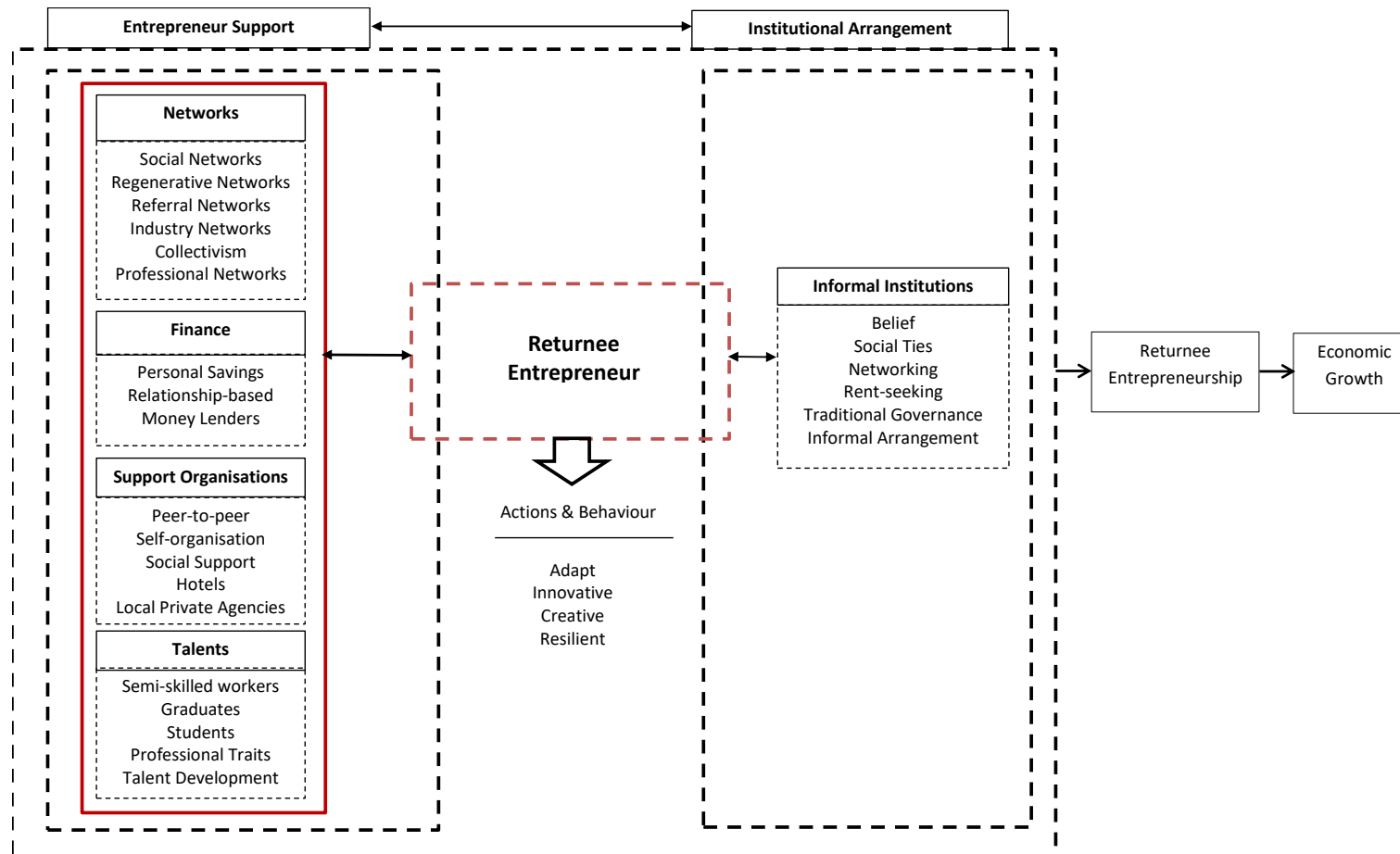
This study extends the existing entrepreneurial ecosystem framework to reflect the dynamics in the developing context. The extended model uses five elements (networks, talents, finance, support organisations, informal institutions) to explain the interactions between returnee entrepreneurs and the Greater Accra entrepreneurial ecosystem. Thus, this section provides a visual representation of the extended "Entrepreneurial Ecosystem Model" following thorough analysis of the key elements contained in the model. The "Entrepreneurial Ecosystem Model", builds on earlier models developed in the West and existing literature (see Neck et al., 2004; Isenberg, 2010; Stam, 2015; Spigel, 2017), consisting of five elements and entrepreneurial output (see Figure 14). The model demonstrates that elements such as networks, support organisations, talents, finance, and informal institutions influence how returnee entrepreneurs develop and expand their enterprises and how they support their entrepreneurial endeavours in the Greater Accra business environment where they operate.

Within the developed entrepreneurial ecosystem model (see Figure 14), sections 5.1 to 5.6 from the findings chapter show that the elements (networks, support organisations, talents, finance, and informal institutions) are separated into two categories: entrepreneurial support and institutional arrangements. In the context of Greater Accra Ghana, the entrepreneurial support category is captured by networks, support organisations, talents, and finance elements. Concerning their impact on the entrepreneurial endeavours of returnee entrepreneurs, the findings Chapter shows that these elements functioned as enablers for returnee entrepreneurs' access to resources, information, and opportunities to develop their enterprises (see Figure 14). The institutional arrangements category is captured by the informal institution elements. These elements shape the framework of rules and systems that govern returnee entrepreneurs' activities (North, 1990). The presence of these components and the interaction with returnee entrepreneurs are crucial for fostering their entrepreneurial activity within the Accra business environment.

Networks within the Accra business environment include social networks, regenerative networks, industry networks, referrals, and collectivism. These networks help foster collaboration, resources, and knowledge exchange for returnee entrepreneurs within the Accra EE (Malecki, 1997). The support organisation element consists of peer-to-peer support, self-organisation, social support, and hotels that provide returnee entrepreneurs with various business support such as infrastructure support, professional services, and moral support. The talent element includes tangibles such as semi-skilled workers, graduates, students, and intangibles like professional traits and talent development. These elements help drive innovation and productivity within returnee entrepreneurs' enterprises. The finance element, which includes various forms of financing, particularly informal financing methods such as personal savings, relationship-based funding, and money lenders, served as sources of finance for returnee entrepreneurs. Informal institution

elements include belief, social ties, networking, rent-seeking, and traditional governance, which shape returnee entrepreneurs' actions and behaviour. Although these elements exist in entrepreneurial ecosystem models in the developed world, the findings chapter showed that the way these elements function and their composition varies in the developing context. Thus, this study showcases a unique entrepreneurial ecosystem arrangement in which returnee entrepreneurs engage within a developing context where resources are constrained and the formal institutional environment is weak. It highlights the importance of social and institutional forces within a developing context in shaping the entrepreneurial ecosystem. It showcases that within such entrepreneurial ecosystems, social connections and relationships are key drivers in facilitating entrepreneurial support in a way that promotes not only returnee entrepreneurship but also propels economic development.

Figure 14: A New Entrepreneurial Ecosystem Model that illustrates the elements influencing returnee entrepreneurship



Source: Author's idea based on the findings presented in Chapter 5 of this study

CHAPTER 7

CONCLUSION

7.1 Introduction

The conclusion chapter presents a summary of the study, discussing the contributions to knowledge and the broader implications of the research findings. First, it outlines how this study contributed to knowledge in entrepreneurship, adding new insights into the returnee entrepreneurship and entrepreneurial ecosystem phenomenon. Second, this chapter discusses the implications of the research findings across three key areas: theory, practice and policy, demonstrating how the findings can inform ongoing debates on entrepreneurship, guide policymakers and impact on real-world application. Following this, the chapter addresses the limitations of the study and concludes with recommendations for future research directions, highlighting areas for further exploration and extending the insights gained in this study.

7.2 Research Contribution

This study has several academic contributions. The findings of this research add to the existing body of knowledge on entrepreneurial ecosystems (EEs) and returnee entrepreneurship. Prior studies on returnee entrepreneurship (e.g. Wright et al., 2008; Pruthi, 2014; Bai et al., 2017) suggest returnee entrepreneurs possess unique characteristics such as overseas knowledge and international orientation that provide a competitive advantage for their entrepreneurial endeavours. It also suggests that returnee entrepreneurs serve as international knowledge brokers by contributing to knowledge transfer within the local entrepreneurial ecosystem (e.g. Wang, 2015; Lin et al., 2016). Additionally, the scholarship on entrepreneurial ecosystems also treats entrepreneurs as homogenous, not accounting for different types and

orientations of entrepreneurs (Malechki, 2018; Stam and Spigel, 2016; Wruth et al., 2021). Within this body of knowledge, this concept has mainly focused on regions and cities in developed countries like those in North-America and Europe with well-developed formal institutions and resources that facilitate entrepreneurial activity (e.g. Audretsch & Belitski, 2017, 2021; Spigel, 2017; Neck et al., 2004). Thus, studying returnee entrepreneurs, which is often overlooked in entrepreneurial ecosystem studies, brings fresh insights into how entrepreneurial ecosystems can become more inclusive. This study helps to account for the entrepreneurial processes of returnee entrepreneurs within an entrepreneurial ecosystem in the developing context. This research also sheds light on the various elements in the Accra EE that returnee entrepreneurs interact with within a context that is characterised by a weak formal institutional environment (Mreji and Barnard, 2021; Marquis and Raynard, 2015). Crucially, it accounts for the social and institutional forces influencing the framework that defines returnee entrepreneurship in the developing context.

First, this research adds to scholarly discussions on returnee entrepreneurs and their entrepreneurial activities in the developing context, particularly in Accra, Ghana. It highlights the importance and influence of the local entrepreneurial ecosystem in fostering specific returnee entrepreneurial actions and behaviours, particularly in the developing context. This research identifies four entrepreneurial actions and behaviours (i.e. innovation, creativity, adaptability and resilience) that returnee entrepreneurs develop to navigate the unique challenges in the Accra entrepreneurial ecosystem. These actions and behaviours contribute significantly to the returnee entrepreneurship literature by shedding light on the strategies returnee entrepreneurs employ in dealing with the institutional gaps within the entrepreneurial ecosystem in a developing context like Accra, Ghana. While prior studies often associate such entrepreneurial behaviours and actions as a function of the individual capabilities and characteristics of entrepreneurs (e.g. Zhao et al., 2005;

Shane and Venkataraman, 2000), this study demonstrates that these actions and behaviours of returnee entrepreneurs are context-dependent and shaped by the local economic and social structures within the Accra entrepreneurial ecosystem. Crucially, in the context of entrepreneurship research, such knowledge provides insight into the entrepreneurial processes returnee entrepreneurs undertake within an entrepreneurial ecosystem in the developing context.

Second, this study contributes to entrepreneurial ecosystem literature (e.g. Isenberg, 2010; Spigel, 2017; Malecki, 2018; Stam & Van de Ven, 2021) by shedding light on how returnee entrepreneurs interact with elements within the Accra entrepreneurial ecosystem in their entrepreneurial journey. This adds to the understanding of the entrepreneurial journey and social dynamics experienced by returnee entrepreneurs in a context that is challenging. Such an understanding is crucial for fostering innovation and economic growth in the said context. Therefore, this research extends current literature by showcasing the context-dependent ways by which returnee entrepreneurs interact with the elements (networks, talents, finance, support organisations and informal institutions) within Accra's entrepreneurial ecosystem. For instance, returnee entrepreneurs depend on pre-existing networks (social networks and regenerative networks), secondary networks (industry networks and referrals) and communities to gain access to information and resources.

Additionally, this research underscores that access to formal finance remains constrained; as such, returnee entrepreneurs turn to informal financing arrangements (personal savings, relationship-based financing and money lenders) as alternatives to formal financial institutions. Moreover, when it comes to talent, this study reveals that not only do returnee entrepreneurs hire semi-skilled individuals, graduates, students and candidates with specific professional traits. They also invest in training and coaching talents to bridge the skill gap within the Accra business

environment. Additionally, unlike previous studies that focused primarily on the role of public and private entities in providing essential resources and services to support entrepreneurs (e.g. Bergman & McMullen, 2022; Spigel, 2017), this study suggests that informal engagements with individuals (e.g. peer-to-peer support), self-organisation and social support are essential support systems providing ancillary services for returnee entrepreneurs within the entrepreneurial ecosystem in the developing context. The findings of this research are novel and crucial in comparison to prior studies, because they offer new dimensions of various components of the entrepreneurial ecosystem in the developing context and expand the understanding of the concept in the existing literature.

Third, the study makes a contribution to studies on the entrepreneurial ecosystem by underscoring the significance of informal institutions within the entrepreneurial ecosystem in the developing context, which is often overlooked in the literature. While existing literature on entrepreneurial ecosystems emphasises the importance of formal institutions like rules and laws (Audretsch et al., 2024; Stam, 2015), this study highlights how informal institutions often work in tandem with the ineffective elements of the formal institutions within the Accra EE (Bruton et al., 2021). Additionally, this study advances the understanding of the entrepreneurial ecosystem by highlighting contextual variations of elements that foster returnee entrepreneurial activities. The research findings adds to the understanding of the vital role of informal institutions on the entrepreneurial outcomes of returnee entrepreneurs, thereby responding to calls for further research on understanding the influence of the institutional environment on returnee entrepreneurs (Gruenhagen, 2019; Gruenhagen, 2021). In contrast to the entrepreneurial ecosystems in developed economies, which are characterised and driven by well-established formal institutions and structures (Audretsch & Belitski, 2017; Audretsch et al., 2024), entrepreneurial ecosystems in the developing context, including Accra, Ghana, are driven by social norms and cultural values (e.g. rent-seeking,

networking, social ties, religious belief and traditional governance). The findings of this study challenge existing entrepreneurial ecosystem models based on Western views (e.g. Spigel, 2017; Stam & Van de Ven, 2021) and call for an integration of informal institutions into the conceptualisation of EE in variable contexts. These insights suggest a need for further refinement of entrepreneurial ecosystem frameworks to account for social and institutional variations, especially in the developing context. In summary, this research advances the literature on entrepreneurial ecosystems by highlighting the important and context-specific role of informal institutions in shaping returnee entrepreneurship in the developing context.

Fourth, this study responds to calls for research by (e.g. Zahra, 2007; Shwetter et al., 2019; Bruton et al., 2022) for contextualising theory building in entrepreneurship research by showcasing the configuration of an entrepreneurial ecosystem in the developing context. While many of the EE models are influenced by Western views (e.g. Isenberg, 2010; Stam, 2015; Spigel, 2017), the inclusion of the developing context expands the theoretical understanding of entrepreneurial ecosystems in facilitating entrepreneurial activities in a variable entrepreneurial setting. Indeed, the knowledge and skills, as well as resources that may be needed to start and grow enterprises in the developing context may vary (Bergmann et al., 2016; Dodd & Hynes, 2012). Moreover, the new theorisation provided is regarding an entrepreneurial ecosystem for returnee entrepreneurs in the developing economy, including Accra, Ghana. By focusing on returnee entrepreneurs, this study responds to research calls for developing a more comprehensive theoretical framework that captures and describes in what way EEs develop and function from the perspective of an entrepreneur (Wadichar et al., 2024). Therefore, the entrepreneurial ecosystem model presented in this study makes a significant theoretical contribution in the field of entrepreneurship by extending earlier models influenced by Western views (see Neck et al., 2004; Isenberg, 2010; Stam, 2015; Spigel, 2017; Stam & Van de Ven, 2021) to offer a more comprehensive understanding of

how entrepreneurial ecosystems function under varying institutional contexts.

7.3 Newness

The novelty of this research is evident in the contribution of an entrepreneurial ecosystem model in a developing context particularly Accra, Ghana. While other entrepreneurial ecosystem models exist, the majority are focused on the developed economy, with other variable contexts overlooked. Thus, this study reveals new dimensions and constructs of the various components within the entrepreneurial ecosystem concept in the developing context. This study also demonstrates newness by employing preliminary research findings, case studies and secondary data to develop and extend the existing EE model which enriches the understanding of the entrepreneurial ecosystem concept. The majority of the entrepreneurial ecosystem studies are conceptual-based research, which are contributions that lack empirical backing (Colombo et al., 2017; Roundy, 2017). Furthermore, the newness of this research is demonstrated in the new entrepreneurial ecosystem model which adds to the body of research in the field of returnee entrepreneurship. Existing scholarship on entrepreneurial ecosystems often treats entrepreneurs as homogenous, not accounting for different types and orientations of entrepreneurs, such as returnee entrepreneurs. Therefore, little or no effort has been made to develop or introduce an entrepreneurial ecosystem model for returnee entrepreneurs, particularly those that operate in a developing context like Accra, Ghana. This research is particularly new in demonstrating the context-specific elements (i.e. networks, talents, finance, support organisation, informal institutions) in the EE influencing returnee-owned enterprises operating in Greater Accra, Ghana. This study illustrates the interaction between returnee entrepreneurs and the context-specific elements within the entrepreneurial ecosystem in the developing context. Furthermore, the issue of novelty is revealed in the way this research showcases the institutional

elements (informal institutions) that frame returnee entrepreneurship in developing context.

7.4 Implications of the Study

The findings from this research presents several implications for theory and practice. This section outlines the theoretical implications of this research in the area of returnee entrepreneurship and entrepreneurial ecosystem literature. It ends with a discussion of the practical implications of the findings within this research.

7.4.1 Theoretical Implications

Theoretically, researchers are provided with alternate avenues for conceptualising the configuration of entrepreneurial ecosystems in response to a variable entrepreneurial setting. Previous studies on entrepreneurial ecosystems, which are focused on developed economies, often emphasise the presence of well-established institutions and infrastructural support as drivers of the EE (Audretsch & Belitski, 2017; Audretsch et al., 2024). Thus, the institutional framework and physical conditions are entirely different in advanced countries compared to developing countries. However, an alternative conceptual framework allows for a deeper understanding of how entrepreneurial ecosystems are configured in relation to contextual factors like the local social, economic and institutional forces. In the developing context, the institutional gaps and resource constraints require rethinking this model to account for the unique dynamics of the developing context. Therefore, the developed entrepreneurial ecosystem model provides a practical and instructive tool to enhance the understanding of the entrepreneurial ecosystem concept from the developing context.

The entrepreneurial ecosystem model also underscores the importance of context. This study draws on a range of contextualised constructs, providing insights for understanding how returnee entrepreneurship is shaped by social and institutional contexts (Welter, 2011). Therefore, the entrepreneurial ecosystem framework highlights how cultural, economic, social and institutional context influence returnee entrepreneurial behaviour, actions and activities. By integrating these contextual dynamics, academic researchers can develop a more holistic understanding of how entrepreneurial ecosystems drive returnee entrepreneurial activities. Therefore, this study highlights the need for broadening the understanding of institutional frameworks that shape returnee entrepreneurship.

7.4.2 Practical Implications of this study

The findings of this research have several implications for practice for returnee entrepreneurs. First, the research findings implies that returnee entrepreneurs in Ghana and other developing context similar to Ghana are likely to encounter unique challenges in navigating a business environment characterised by weak institutions and resource constraints. These structural limitations in the EE create a volatile and unpredictable business environment for returnee entrepreneurs in the developing context. In such conditions, resilience, adaptability, creativity and innovation become crucial attributes that enable returnee entrepreneurs to navigate the entrepreneurial ecosystem where they conduct their business. Therefore, these entrepreneurial actions served as indispensable strategic responses for returnee entrepreneurs to survive and grow their enterprise. Thus, in the developing context, characterised by institutional deficiencies and resource constraints, these entrepreneurial actions and behaviour (resilience, adaptability, creativity and innovation) may be used not only as survival mechanisms but also key strategies for the long-term sustainability and

growth of returnee-owned enterprises (Lumpkin & Dess, 1996; Duchek, 2020).

Second, the entrepreneurial ecosystem model developed has implications for returnee entrepreneurs as it provides them with a broader perspective of the different components that support and foster returnee entrepreneurship in the developing context. For returnee entrepreneurs such a model provides a framework to identify opportunities, assess risks, and make more informed decisions in their entrepreneurial journey. Hence, the new entrepreneurial ecosystem model can serve as a roadmap, guiding returnee entrepreneurs to align their strategies with the entrepreneurial ecosystem's strengths and opportunities. Additionally, the findings of the study provide insight into how returnee entrepreneurs can strategise their engagements with various actors in the entrepreneurial ecosystem to achieve specific business goals.

Third, the extended entrepreneurial ecosystem model also provides insights into the institutions that shape the growth and success of returnee-owned businesses in the developing context. The findings within this study show that entrepreneurial ecosystems in the developing context are driven by informal institutions like cultural norms, networks and informal financing arrangements. Unlike the developed economies where formal institutions like regulations, laws and financial institutions assume a vital role the EE (Isenberg, 2011; Stam, 2015; Spigel, 2017), returnee entrepreneurs in the developing context often rely on informal mechanisms to navigate the business landscape. With this knowledge, for instance, returnee entrepreneurs can prioritise leveraging social capital and community ties to mobilise resources, access information, gain market access, or secure informal loans. Additionally, informal financing arrangements like relationship-based financing can provide them with an alternative in overcoming the challenge in accessing capital to establish and grow their

enterprise. Furthermore, the entrepreneurial ecosystem model developed will assist returnee entrepreneurs in developing strategies for mitigating barriers that will hinder the growth of their enterprises within the developing context.

Fourth, the research findings offer insights into how returnee entrepreneurs can strategically position themselves within the entrepreneurial ecosystem in the developing context by tailoring their approach to maximize support from the various actors such as networks, talent and support organisations embedded in the EE. Each of these actors are crucial in supporting the growth and functioning of the entrepreneurial ecosystem by providing vital resources like finance, networking opportunities and mentorship for returnee entrepreneurs. Thus, they can effectively leverage such relationships and resources to enhance their business growth, drive innovation in the entrepreneurial ecosystem and ultimately contribute to the economic development of developing contexts.

7.4.3 Policy Implications

This research has a number of implications for policymakers, particularly in developing contexts. Understanding these implications can help stakeholders develop informed strategies that can promote innovation and economic development. First, policymakers are becoming more interested in entrepreneurial ecosystems as a means to spur economic growth, create jobs and alleviate poverty (Audretsch, Keilbach, & Lehmann, 2006; Galindo & Méndez, 2014). In the developing context, efforts should be aimed at supporting local economic agents like returnee entrepreneurs, by providing them with the essential resources they need to succeed, enabling them to contribute to the economic growth of their region.

Second, the research findings suggest that returnee entrepreneurs in the developing context vary from other entrepreneurs in the advanced context. The distinct social and institutional environments that they function and run their enterprises within contribute to these differences (Welter, 2011; Welter et.al, 2016). As such returnee entrepreneurs in Accra, Ghana operate their enterprises in a way that differs from those in advanced countries due to these contextual differences. This implies that returnee-owned enterprises in the developing contexts, including Ghana would need support that are unique to the context they are embedded in.

Third, the research findings imply that EEs in the developing context employ the bottom-up approach focusing on interactions between returnee entrepreneurs and other local actors in the Greater Accra region (Diao et al., 2020). In the developing context, networks and other local actors, including returnee entrepreneurs, serve as key drivers within the bottom-up entrepreneurial ecosystems by facilitating the diffusion of knowledge, resource sharing, and creating a collaborative environment that supports entrepreneurial activities. Through their interconnected activities they contribute to the development and functioning of the EE which compensates for the inefficiencies of formal institutions in creating an enabling EE (Williamson 2009; Ivy and Perenyi, 2020). This implies that policymakers in developing contexts should direct their efforts on fostering strong local networks and engagements among returnee entrepreneurs and other members within the entrepreneurial ecosystem instead of relying on top-down policies to drive the entrepreneurial ecosystem.

Fourth, in the developing context (Accra, Ghana), informal institutions are instrumental in shaping the entrepreneurial ecosystem, particularly as formal institutions are ineffective/weak. These informal institutions, which are built on relationships, cultural and social norms, provide critical functions like facilitating transactions, mitigating risks, and offering market

access, especially for returnee entrepreneurs. Therefore, strengthening the institutional structure can substantially enhance the ease of conducting business for returnee entrepreneurs.

Fifth, the findings of this research revealed that access to finance, a critical component of entrepreneurial ecosystems, was a challenge for returnee entrepreneurs in the developing context. Returnee entrepreneurs in such business environments struggle to secure funding from formal financial institutions like banks and tend to rely on informal financing sources. Additionally, returnee entrepreneurs in the developing context often face significant challenges due to inadequate infrastructure, which can exacerbate the challenges of doing business. Therefore, these highlights the need for policymakers to develop policies to improve access to finance and also strengthen the infrastructure to ease the business operations for returnee entrepreneurs within the entrepreneurial ecosystem in developing contexts.

7.4.4 Economic Implications

The findings of this study imply that returnee entrepreneurs in the developing context, particularly Accra, Ghana play a key role in driving economic growth in their countries by creating jobs. Returnee entrepreneurs establish and operate enterprises that are included in the small and medium-sized enterprises (SMEs) embedded in the Accra entrepreneurial ecosystem, which play a dominant role in the economic activity of developing countries including Ghana (Sasu, 2023; Ntiamoah et al., 2014). In Ghana about 90% of business enterprises in the country are SMEs. Moreover, these SMEs form around 80 percent of the total employment in Ghana and account for about 60 percent of the country's GDP (Sasu, 2023). By establishing their entrepreneurial ventures within the Accra entrepreneurial ecosystem, they serve as catalysts for employment

generation offering job opportunities for talents embedded in the Accra EE thereby reducing unemployment rates within the nation (Ntiamoah et al., 2014; Ussif & Salifu, 2020; Maow, 2021). Therefore, their presence within the entrepreneurial ecosystem in Ghana and the developing context underscores their crucial role in providing livelihoods for people in these regions and fostering economic growth in these regions.

Additionally, the findings of this study indicate that returnee entrepreneurs' engagement with elements like networks, and support organisation within the EEs in the developing context (Accra, Ghana) gives them access to a wider and more diverse network. These networks, which includes their social networks, industry networks, referral networks and communities connect their businesses to other key stakeholders within the Accra EE like suppliers, customers and other businesses. Therefore, by leveraging the networks embedded in the Accra EE returnee entrepreneurs are able to form collaborations and partnerships to strengthen their presence in the market and stimulate local trade within the Accra EE leading to economic development in these regions (McCormick & Wahba, 2001; Black et al., 2003). Moreover, in the developing context (Accra, Ghana) returnee entrepreneurs contribute to the growth of markets by introducing new products and services that cater to the needs of individuals or customers within the Accra EE. This implies that returnee entrepreneurs contribute to the gross domestic product (GDP) of Ghana as they increase productivity and increase demand for various goods or services across various sectors and industries within the entrepreneurial ecosystem.

Third, another economic implication concerns the findings related to the skill gap of talents within the Accra entrepreneurial ecosystem. The findings of the study indicate that the mismatch between available talent and returnee-owned enterprises within the EE required returnee entrepreneurs to invest in training talents to enable them gain valuable skills to improve productivity. Therefore, in the developing context (Ghana), returnee

entrepreneurs may need to invest in skill development and training for employees in order to enhance the capabilities and competence of talents within the Accra EE (Egbert et al., 2009). This may impose additional financial costs on enterprises, however the provision of training, and coaching by returnee-owned enterprises contributes to productivity of their workforce, thereby increasing the labour market efficiency in the developing context.

Fourth, the findings of the study imply that returnee entrepreneurs' engagement with the diverse elements (talents, finance, networks, support organisation) within the Accra EE creates a dynamic and interconnected business environment that enhances knowledge sharing and facilitates access to critical resources and opportunities for their business growth. Their interaction with the actors within the Accra EE helps lower the degree of information asymmetry that distorts the flow of resources in EEs (Oladele et al., 2024). Therefore, this helps improve access to market information which in turn fosters returnee entrepreneurship in the developing context. By engaging the various actors within the Accra, EE, returnee entrepreneurs increase their social capital which aids in reducing transaction costs and enhancing the operations of their enterprise. Moreover, building strong relationships with these actors can lower their barriers to entry within the market and foster legitimacy which is crucial for building trust with stakeholders and achieving long term growth (Ivy & Perényi, 2020; Greve & Salaff, 2003).

7.4.5 Social Implications

This research shed lights on how returnee entrepreneurs engage with various talents within the Accra entrepreneurial ecosystem. This includes semi-skilled workers, graduates and students embedded in the entrepreneurial ecosystem in Accra. Thus, based on the findings of this

study one key social implication is that the entrepreneurial ecosystem model in the developing context plays a key role in reducing poverty and improving livelihoods by creating job opportunities for talents in the EE. As returnee entrepreneurs embedded in the EE employ talents, they create employment opportunities that absorb both semi-skilled and inexperienced labour in the market. Moreover, this also contributes to social inclusion, particularly for underrepresented or inexperienced talents within the Accra EE by providing them with a source of income and reducing unemployment rates in the developing context.

Another social implication concerns returnee entrepreneurs' contributions to local communities within the Accra EE through their entrepreneurial activities. The findings of the study suggests that returnee entrepreneurs engaged with the local communities within the Accra business environment as a strategic and innovative way to build trust and a positive reputation for themselves in the Accra EE. Therefore, returnee entrepreneurs in the Accra EE integrate social impact into their business strategies thereby addressing some of the pressing local challenges in developing contexts. This contributes significantly to the well-being of local communities within the business landscape in developing contexts including Ghana, particularly in underserved areas by investing in community-driven initiatives like infrastructural developments.

7.4.6 Recommendations

First, policymakers within the developing context ought to ensure that support systems are developed to align with the distinct business, social and institutional contexts in which returnee entrepreneurs operate their enterprise (Welter, 2011; Welter et.al, 2016). The challenges returnee

entrepreneurs encounter in the developing context vary from entrepreneurs embedded in the developed context. Therefore, these differences will require support tailored to meet the unique needs of returnee entrepreneurs in the developing context EE. By recognising the contextual differences within the entrepreneurial ecosystem in developing countries, policymakers can develop tailored policies that facilitate returnee entrepreneurial activities and also fosters their potential to drive economic growth and innovation within these regions.

Second, policymakers should create policies that empower local stakeholders, including returnee entrepreneurs. For instance, policy institutions can do this by creating policies that facilitate collaboration between local stakeholders by establishing community forums and partnerships that strengthen these networks. Policy institutions should focus on creating platforms for stakeholder engagement in decision-making. These platforms can serve as avenues for local stakeholders including returnee entrepreneurs to engage in discussions and voice their needs based on their experiences with the Accra EE. This can provide valuable insights for policymakers, ensuring that policies are responsive to the specific needs of the local entrepreneurial ecosystem.

Third, Policymakers in the developing context are encouraged to consider inclusive financing systems tailored to the context. For instance, they can introduce innovative financing schemes that support informal financing mechanisms (e.g. peer-to-peer lending, community-based funding) to help fill the financing gap, particularly for returnee entrepreneurs in the developing context. Additionally, policymakers are encouraged to invest in infrastructure that directly supports entrepreneurial activity, like affordable workspaces, reliable electricity, transportation networks and high-speed internet access.

Fourth, policymakers operating in business environments in the developing context must employ adaptive and context-specific strategies to strengthen the entrepreneurial ecosystem. This involves leveraging informal institutions by fostering local networks, supporting community-driven initiatives and creating platforms that facilitate collaboration among returnee entrepreneurs and actors within the EE. For instance, by creating opportunities to network for returnee entrepreneurs would help in facilitating the creation of social capital which will be valuable for their entrepreneurship (Batt, 2008; Ivy and Perenyi, 2020). Also, industry associations and social networks can help bridge the gaps created by institutional inefficiencies and provide returnee entrepreneurs with alternative pathways to access resources and knowledge. Indeed, it is necessary to strengthen and align both formal and informal institutions of the developing context, as this to produce an entrepreneurial ecosystem that supports the establishment, sustainability and expansion of returnee entrepreneurs (Eesley et al., 2018).

Finally, through recognising the diverse elements (talents, finance, networks, support organisation, informal institutions) within the EEs in the developing context based on the findings of this study, policymakers can create an enabling environment by recognising the interdependencies within the EE and design interventions that simultaneously strengthen the various elements. For example, formal support organisations could partner with local entrepreneurial communities or self-organised entrepreneurial groups to promote knowledge exchange and collaboration.

7.5 Limitations and Future Research Direction

This study is limited by the qualitative research design employed and the relatively small sample size of 21 returnee entrepreneurs which restricts its

ability to make statistical generalisation. Due to this limitation the findings of this research can not be extended to a larger population with the same degree of certainty as would be possible with a larger and diverse sample (Drisko, 2025). However, the qualitative methodology employed in this research facilitated a comprehensive exploration of the experiences of returnee entrepreneurs, offering rich, in-depth insights into the complexities of their entrepreneurial journey and their engagements with the entrepreneurial ecosystem where they conduct their business. The researcher encourages future research to employ a quantitative research method to test the findings of this research, particularly the new entrepreneurial ecosystem model and the relational effects of the elements contained in Figure 14. Such studies can add to the existing body of knowledge on the concept of entrepreneurial ecosystem in the developing context.

The study focused on Greater Accra in Ghana, which inherently constraints how broadly the research findings can be generalised to a wider context. However, the goal of the study was to cultivate understanding and gain insights on the entrepreneurial ecosystem and returnee entrepreneurship connection to account for environmental influences and factors that shape the entrepreneurial ecosystem of a developing context. Thus, the intention was to generalise data to theory (Yin, 2003), enhancing and refining the existing entrepreneurial ecosystem model by drawing on specific insights and patterns observed in the context (Accra, Ghana) of the study. Future research could also assess the applicability of the extended entrepreneurial ecosystem model to returnee entrepreneurs within other developing economies similar to Accra, Ghana. This would further validate the relevance of the EE model, enhancing knowledge in both the context of developing economies and the field of returnee entrepreneurship.

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APPENDICES

Appendix 1 : Participant Information Sheet



Nottingham Trent
University

A Study of Returnee Entrepreneurship Ecosystem: The Case of Ghana

1. Participant Information Sheet for interviews

Thank you for agreeing to consider participating in this research project. Before you decide whether to grant us an interview, it is important that you understand the reason why this research is being carried out, and what your participation will involve. We would be grateful if you would take the time to read the following information carefully and discuss it with colleagues or other people if you wish. Please, feel welcome to get back to us if anything is unclear, and to take as much time as you need to decide whether or not to take part.

2. What is the purpose of the study?

This study is motivated by the increasing global interest in returnee entrepreneurs' contribution to economic growth and innovation, particularly in developing countries and the influence of the external environment on their entrepreneurial activities.

The purpose of this study is to develop more understanding of how the Greater Accra, region's entrepreneurial ecosystem influences returnee entrepreneurs in their entrepreneurial journey. This will inform policymakers and support organisations in developing strategies and policies that facilitate returnee entrepreneurship.

I am particularly interested in learning about how returnee entrepreneurs interact or engage with the entrepreneurial ecosystem in Greater Accra, Ghana in building successful businesses. I would also want to learn about what influence the entrepreneurial ecosystem in Accra regarding support or constraints to your entrepreneurial endeavour.

For this purpose, I will be studying returnee entrepreneurs across the Greater Accra region in Ghana.

The main method of gathering information will be interviews with key participants across both regions. I will be interviewing up to 20 participants overall.

3. Who is running this study?

The principal investigator for this project is Nana Araba Wilson, a doctoral student in Business Management at Nottingham Trent University, and is being supervised by Dr. Amon Simba (Nottingham Trent University) and Dr. Yan Wang (Nottingham Trent University).

4. Who is funding this study?

This study is self-funded.

5. Legal Basis for Research Studies

NTU will be responsible for all of the data collected during this study. The University undertakes research as part of its function for the community under its legal status. Data protection allows us to use personal data for research with appropriate safeguards in place under the legal basis of public tasks that are in the public interest.

All University research is reviewed to ensure that participants are treated appropriately and their rights respected. This project has been considered by Nottingham Trent University's Schools of Business, Law and Social Sciences Research Ethics Committee and has met with a favourable ethics opinion.

6. Why have I been approached?

As a stakeholder in this process, your opinion is valuable in enriching the researcher's understanding of what your experience has been and possibly getting an insight into how these would inform government policy and relevant stakeholders in improving returnee entrepreneurs' activities.

7. Do I have to take part?

Your participation is entirely voluntary. You might have been referred to me, but you are free to take part or not, as you choose. No one will be informed if you choose not to participate or otherwise.

If you do decide to take part, you will be given this information sheet to keep, and you will also be asked to sign a consent form. If you decide not to take part, or to withdraw, you will not be asked to give us any reasons. If you change your mind

you should contact us up to 30 days after the interview date. If you withdraw after this point personal data will be destroyed but anonymised data may be retained as part of the study. You will not be able to withdraw consent after the research is published and removal of anonymised data deposited in Zenodo is no longer possible.

You can do this by sending an email to me at nana.wilson@ntu.ac.uk.

8. What do you want me to do?

I would like you to take part in an interview lasting approximately an hour. It will take place in your workplace or online and will be arranged at a time convenient to yourself. The topics to be covered would be sent in advance. The interview will be carried out by one of the research team, following a pre-set schedule.

I will ask for your written permission to tape the interview, to ensure that the information you give me is accurately recorded.

9. What will happen to the information I give in my interview?

The tape of your interview will be transcribed with any names or identifying information removed. The research team named above will then analyse the information and feed it into our results. No individuals outside the research team will be given access to the transcripts of your interview. The transcript of the interview will be available for scrutiny during the study but will not be identifiable as they would have been de-identified.

The audio and the transcript are going to be transferred to NTU servers which are strictly controlled and access is limited to the research team using their NTU login details. During the project I will anonymise the data, which means there will not be any information about you or your organisation within the transcripts and nobody will be able to identify you. Any information that identifies you or your organisation, or that gives any clues to your identity, will be removed unless, otherwise stated. We are confident that these precautions will ensure that no-one will be able to trace your transcript back to you or your organisation.

At the end of the project, the data is going to be deposited in Zenodo, which is an archive of research data and will preserve data for at least ten years.

10. How will you protect my confidentiality and anonymity?

The tape would be solely handled by me the principal investigator, but transcript will be handled only by members of the research team in line with data protection principles and our approved research protocol. The electronic version of your transcript will only have a participant number included to identify it and will be stored on password protected encrypted drives.

Transcripts will be retained for up to 10 years to aid in future publications and will be deposited in Zenodo and made available upon request for research purposes. Anonymised data which could not identify you will be deposited in Zenodo and stored for at least 10 years but will be available upon request for future research purposes, this means that people will be able to check my findings and verify them and also potentially build upon my work but the anonymised transcript will always be managed with the principles and strict code of conduct.

You will not be named, unless permission was expressly received at the time of collection.

We will exercise all possible care to ensure that you and the organisation you work for cannot be identified by the way we write up our findings.

11. What are the possible disadvantages and risks in taking part?

The main cost to you will be the time needed to be interviewed. The main risk is that you might give us information that is detrimental to you or your organisation, or that runs counter to data protection laws.

We are confident that the arrangements described above will prevent any of your information being shared with anyone outside the research team. For this reason, we believe that the risk of detriment is very low.

12. What are the possible benefits?

I hope that you will find the interview interesting and will take satisfaction from helping to develop knowledge of this important topic. We also hope that you will find the results of the project helpful to your work as the results of this research are intended to help individuals/organisations like yours.

13. What will happen to the results?

I will write up the results in a report to aid the completion of my Doctorate Degree in Business and possible publications in conferences, books, and academic journals.

I will also publish a short, executive summary of the results and recommendations. And will circulate it widely amongst policymakers and relevant stakeholders.

14. Contacts for further information

Please feel very welcome to contact the principal researcher for further information, at the following address:

Nana Araba Asiedua Wilson
Doctoral School
Schools of Business, Law and Social Sciences

Nottingham Trent University
50 Shakespeare Street
Nottingham
NG1 4FQ
Email: nana.wilson@ntu.ac.uk
Tel: 44 (0)115 848 2203

Supervisor

Dr. Amon Simba
Doctoral School
Schools of Business, Law and Social Sciences
Nottingham Trent University
50 Shakespeare Street
Nottingham
NG1 4FQ

Email: amon.simba@ntu.ac.uk
Tel: 44 (0)115 848 2203

If you want to speak with someone who is not directly involved in this research, or if you have questions about your rights as a research subject, please contact Dr. Ishan Jalan, Director of Doctoral Programmes, NBS at Nottingham Trent University. You can contact him at tel: +44 115 84 86057 or send an e-mail to: Ishan.jalan@ntu.ac.uk

Please contact the Data Protection Officer if:

- You have a question/query about how your data is being used by NTU.
- You would like to report a data breach (if you believe that your data has been lost or disclosed inappropriately);
- You would like to raise a complaint about how your data is being used.

Contact Details:

Data Protection Officer

Nottingham Trent University

Address: 50 Shakespeare Street, Nottingham, NG1 4FQ

Email: DPO@ntu.ac.uk

NTU Research Privacy Notice (RPN)

The Research Privacy Notice outlines what NTU does with personal data and how we protect personal data and the rights of research participants during research activities in accordance with UK GDPR/ Data Protection Act 2018. For more information regarding the RPN, please click on the following link: <https://www.ntu.ac.uk/policies/research-privacy-notice>

Appendix 2: Participant Consent Form



Consent Form

A Study of Returnee Entrepreneurship Ecosystem: The Case of Ghana

The consent form should be signed before the interview takes place.

	Consent Statement	Yes	No
1.	I confirm that I have read and understood the information sheet for this study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.		
2.	I understand that my participation is voluntary and that I can ask to withdraw without giving a reason up until 30 days after the interview date.		
3.	I understand that the interview will be semi-structured, and I consent for my interview to be audio recorded.		
4.	I understand that data collected during this study will be processed in accordance with data protection law as explained in the Participant Information Sheet.		
5.	I understand that anonymised information may be used in future research from Zenodo and that it will not be possible to identify you or your organisation.		
6.	I agree to take part in the above study.		

Name of Participant:

Date:

Signature:

Name of Person taking Consent:

Date:

Signature:

NTU Research Privacy Notice (RPN)

The Research Privacy Notice outlines what NTU does with personal data and how we protect personal data and the rights of research participants during research activities in accordance with UK GDPR/ Data Protection Act 2018. For more information regarding the RPN, please click on the following link: <https://www.ntu.ac.uk/policies/research-privacy-notice>

Thank you very much for taking the time to read this sheet and for your interest in our research.

Appendix 3: Ethical Approval



Annabel Cali marked the application as favourable opinion: A Study of Returnee Entrepreneurship Ecosystem : The Case of Ghana

From Worktribe <noreply@worktribe.com>

Date Tue 10/3/2023 1:42 PM

To Wilson, Nana Araba Asiedua 2021 (PGR) <nana.wilson2021@my.ntu.ac.uk>



A Study of Returnee Entrepreneurship Ecosystem : The Case of Ghana

Annabel Cali marked the application as favourable opinion:

[Annabel Cali](#)

Response:

Following resubmission, we are pleased to inform you that the Schools of Business, Law and Social Sciences Research Ethics Committee (BLSS REC) were happy to verify that in their judgement there were no outstanding ethical concerns that required further discussion or exploration prior to data collection and as a result the Committee is satisfied that your research ethics application has met with a favourable ethics opinion, with the following recommendations (you do not need to resubmit your application):

Re: Where and how will data be stored during the project?

Just a note, that if recording on MS teams, think about just recording audio, and turning cameras off. If recording with visual and audio, include this within the consent form.

Re: Please specify how potential participants, records or samples will be identified and by whom.

It may be useful to think about how personal relationships could impact informed consent?

The favourable ethics opinion of your application is valid until **30 September 2025**. Should your project extend beyond this time then an application for an extension would need to be submitted to the BLSS REC through the Worktribe Ethics Module.

Please note: your project has been granted a favourable ethics opinion based

on the information provided in your application. However, should any of the information change at any point during your study or should you wish to engage participants to undertake further research, then you are required to resubmit your application to the BLSS REC through the Worktribe Ethics Module for further consideration.

If you do resubmit your application and if you wish to make changes to your existing document(s), please use track changes so we can identify where the changes have been made. To make amendments you will need to delete the old document and replace with a new one. Please put AMENDED and the DATE in the saved document title. Please **DO NOT** replace the existing document(s) with a 'clean' copy, as we will not be able to identify where the changes have been made.

You will not be able to make changes to the existing document(s) through the Worktribe platform, so please follow the instructions above.

Receipt of a favourable ethics opinion does not constitute permission to proceed with the research. A 'breach of integrity' would technically occur if the researcher goes ahead with the project without the correct governance approvals being in place first, which could be considered to be Research Misconduct.

REC documentation should require an explicit commitment from research teams to consider the possible impact that any changes to their research project, but in particular changes to research design and methods of data collection, have on research ethics; and, therefore, whether a follow-up ethics review of a substantial amendment is required. If researchers are unsure, they should discuss the matter with their REC Chair in the first instance.

Examples of substantial changes that would require a research ethics application for review of a substantial amendment include:

- (i) the safety or physical or mental integrity of the research participants (normally requiring amendments to information sheets, consent forms and other participant facing documents);
- (ii) the scientific value of the study (normally requiring changes to the study methods);
- (iii) the conduct or management of the study, (this might include changes in recruitment strategies, data management, or changes that might affect risk assessment);
- (iv) the quality or safety of any equipment used in the study.

On behalf of the Committee, we would like to wish you success with the completion of your project.

Annabel Cali
BLSS Ethics Officer
Research Governance and Policy

Set Decision Date to 3 October 2023, 13:41

Appendix 4: Interview Guide

Introduction

Thank you very much for agreeing to participate in this study. As you may be aware, I am carrying out research on how the entrepreneurial ecosystem influences the entrepreneurial endeavours of returnee entrepreneurs in Ghana. The interview is very informal and completely confidential. Only my supervisors and I will have access to the data generated from this conversation and your name will not appear in anything I write. With your permission, I would like to record the interview. This is so that I can concentrate on what you are telling me rather than spending the whole time taking notes. Is that OK? As soon as we have written up the study, all the recordings will be destroyed.

Main questions	Possible probes
Business	
Could you tell me a little bit about your business. What type of venture do you own? When did you start this venture?	What type of company is your business? (e.g. sole proprietorship, partnership, limited company)
Why did you start this entrepreneurial venture?	What influenced your choice of business location in Ghana?
	Why did you choose this sector? (e.g. market conditions, experience, expertise, relevant support, low entry barriers)
RQ1 -What are the influences of the Greater Accra region's entrepreneurial ecosystem on the entrepreneurial endeavours of returnee entrepreneurs?	
<i>Now, I would like to ask you about the business environment in Ghana...</i>	
What are your personal thoughts/ impressions about the general business environment in Ghana?	In what ways has the business environment in Accra been conducive/favourable to your entrepreneurial journey? Give examples, please.
	Did you encounter any challenges in the business environment in your entrepreneurial journey? Give examples, please
	How did you deal with these challenges? Give examples, please.
RQ2: How do returnee entrepreneurs interact with the elements of the Greater	

Accra region entrepreneurial ecosystem in their efforts to undertake their entrepreneurial endeavours?	
<i>I would now like to ask you a bit about your engagement with the business environment ...</i>	
<p>Did you receive any support in your entrepreneurial endeavour?</p> <p>How did support (or the lack thereof) influence the entrepreneurial process?</p>	<p>What kind of support did you receive?</p> <p>How did you hear about these supports?</p> <p>How did you access these supports? Give examples, please.</p> <p>How did you mobilise funds for your business?</p> <p>How did you mobilise workers for your business?</p>
What are your thoughts on relationships you need to build to achieve your business goals?	<p>Can you identify people you engaged with to accomplish your business goals?</p> <p>How did you initiate these relationships or connections within the business landscape? Give examples, please</p> <p>What was the outcome of such relationships? Give examples, please.</p>
Can you identify any organisation or institution you used to achieve any of your business goals?	<p>How did these organisations contribute to your business outcome? Give examples, please.</p> <p>Did you engage with any educational institution in your entrepreneurial journey?</p>
Can you identify any government department you engaged with in your entrepreneurial endeavour?	How did these government departments contribute to your business outcome? Give examples, please.
RQ3: What institutions in the Greater Accra region's entrepreneurial ecosystem	

are instrumental in shaping returnee entrepreneurial outcomes?	
How would you describe the systems and structures in place when it comes to doing business in the Accra business environment.	<p>How do you navigate these systems to build your enterprise?</p> <p>In what ways have your decisions and actions been influenced by the way business is conducted in the Accra business environment?</p> <p>Can you give examples of specific actions or decisions you took as a returnee entrepreneur to accomplish tasks and progress in building your business?</p> <p>What channels do you fall on to access information/resources within the business landscape in Ghana?</p> <p>How did the systems/structure in the business landscape influence using your overseas experiences/resources?</p>
Background	
Could you please tell me a little bit about yourself? Where you were born, your educational background, which country were you based in, etc.	<p>How long did you live there?</p> <p>What was the purpose for going abroad?</p> <p>Did you gain any skills or business knowledge whilst living abroad? How? (from work and/or study)?</p>
When did you return to live in Ghana?	What influenced your decision or motivated you to return to Ghana?
How will you describe your experience of settling in Ghana upon your return?	<p>Have there been any significant changes since your absence? (personal/ institutional level) - <i>those born in Ghana</i></p> <p>What are the significant differences between Ghana and your host country? (personal/institutional level) - <i>those born overseas</i></p> <p>How did that have an impact on your initial experience upon return? Give</p>

	examples, please
Is there anything that you want to add?	

Appendix 5: NVivo

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Quick Access

IMPORT

Data

- Files
- File Classifications
- Externals

ORGANIZE

Coding

- Codes
 - 2nd Order Codes
 - Sentiment
 - Relationships
 - Relationship Types

Cases

Notes

Sets

File Home Import Create Explore Share Modules

Clipboard Item Organize Query Visualize Code Autocode Range Uncode Code

Case Classification File Classification Workspace AI Assistant

Codes

Search Project

Name	Files	References	Created on	Created by	Modified on	Modified by
Networks	18	125	29/03/2024 00:48	NW	29/03/2024 00:48	NW
Event networks	1	2	29/03/2024 14:51	NW	05/04/2024 15:10	NW
Former employees	1	1	02/04/2024 15:49	NW	02/04/2024 15:50	NW
Mentors and industry people	1	1	08/05/2024 10:50	NW	08/05/2024 10:50	NW
Professional networks	1	1	30/03/2024 00:22	NW	15/05/2024 22:54	NW
Diasporans	2	3	30/03/2024 00:14	NW	17/05/2024 22:47	NW
Professional associations	2	8	29/03/2024 16:56	NW	12/04/2024 23:07	NW
Professional groups	2	2	29/03/2024 17:13	NW	05/04/2024 15:10	NW
WhatsApp group networks	2	3	29/03/2024 16:53	NW	05/04/2024 15:10	NW
Conference and workshop networks	3	3	29/03/2024 16:49	NW	23/04/2024 12:43	NW
Customers	3	3	02/04/2024 15:53	NW	05/04/2024 00:32	NW
Entrepreneurs	3	4	30/03/2024 00:13	NW	26/04/2024 16:41	NW
International networks	3	4	29/03/2024 17:01	NW	01/07/2024 19:54	NW
Networking	3	3	23/06/2024 19:56	NW	23/06/2024 20:30	NW
Returnee group	3	3	29/03/2024 16:55	NW	05/04/2024 15:10	NW
Former school colleagues	4	4	29/03/2024 22:06	NW	01/07/2024 19:54	NW
Online networks	4	7	29/03/2024 17:50	NW	01/07/2024 14:28	NW

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Quick Access

IMPORT

Data

- Files
- File Classifications
- Externals

ORGANIZE

Coding

- Codes
 - 2nd Order Codes
 - Sentiment
 - Relationships
 - Relationship Types

Cases

Notes

Sets

File Home Import Create Explore Share Modules

Clipboard Item Organize Query Visualize Code Autocode Range Uncode Code

Case Classification File Classification Workspace AI Assistant

Codes

Search Project

Name	Files	References	Created on	Created by	Modified on	Modified by
Finance	17	39	29/03/2024 00:57	NW	29/03/2024 00:57	NW
Banks	1	1	01/07/2024 20:50	NW	01/07/2024 20:51	NW
Credit from suppliers	1	1	04/04/2024 14:10	NW	05/04/2024 01:44	NW
Family and friends investment	1	1	12/05/2024 14:36	NW	12/05/2024 14:36	NW
Family funded	1	1	26/04/2024 16:36	NW	26/04/2024 16:40	NW
Financial support from family and frien	1	1	07/04/2024 16:21	NW	17/05/2024 22:47	NW
Grants from foreign agencies and orga	1	2	02/04/2024 15:34	NW	04/04/2024 01:06	NW
Had to push through financially ourselv	1	1	29/03/2024 21:49	NW	03/04/2024 21:49	NW
International source of capital	1	2	28/04/2024 15:01	NW	28/04/2024 15:03	NW
Letter of credit from banks	1	1	04/04/2024 14:07	NW	04/04/2024 14:09	NW
Loan shark	1	1	12/04/2024 22:19	NW	12/04/2024 22:23	NW
Overdraft and loan from bank	1	1	20/04/2024 22:55	NW	20/04/2024 22:55	NW
Personal funds	1	1	12/05/2024 12:57	NW	12/05/2024 12:57	NW
Raise capital form local investors	1	1	28/04/2024 15:04	NW	01/07/2024 19:54	NW
Engaged with investors	2	2	23/04/2024 12:45	NW	26/04/2024 17:19	NW
Loans from family	4	6	02/04/2024 15:30	NW	23/04/2024 12:45	NW
Loan from Friends	5	6	02/04/2024 15:31	NW	12/05/2024 14:41	NW

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Quick Access

IMPORT

- Data
 - Files
 - File Classifications
 - Externals

ORGANIZE

- Coding
 - Codes
 - 2nd Order Codes
 - Sentiment
 - Relationships
 - Relationship Types
- Cases
- Notes
- Sets

File Home Import Create Explore Share Modules

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Codes Search Project

Name	Files	References	Created on	Created by	Modified on	Modified by
Informal Institution	16	132	29/03/2024 00:57	NW	29/03/2024 00:57	NW
○ Bribing political parties	1	1	29/03/2024 17:31	NW	24/06/2024 10:19	NW
○ Come up with an initiative to lobby gov	1	1	07/05/2024 16:56	NW	24/06/2024 10:22	NW
○ Community engagement	1	2	30/03/2024 00:21	NW	07/04/2024 14:38	NW
○ Create a representative voice for the ind	1	1	07/05/2024 16:58	NW	24/06/2024 10:21	NW
○ Freestyle system	1	1	08/04/2024 16:48	NW	17/05/2024 22:47	NW
○ Good in the Community	1	1	16/05/2024 14:43	NW	16/05/2024 14:43	NW
○ Hospitable ecosystem	1	2	07/04/2024 14:39	NW	17/05/2024 22:47	NW
○ Informal conversations	1	1	01/07/2024 14:31	NW	01/07/2024 14:31	NW
○ Informal sector	1	1	08/05/2024 10:47	NW	08/05/2024 10:48	NW
○ Negotiation	1	3	12/04/2024 22:46	NW	12/04/2024 22:48	NW
○ No systems and structure	1	1	16/05/2024 17:57	NW	17/05/2024 22:47	NW
○ Operating outside formal channels	1	1	04/04/2024 12:44	NW	04/04/2024 12:46	NW
○ Projecting false status or class	1	1	03/04/2024 22:22	NW	03/04/2024 22:23	NW
○ The system revolves around individuals	1	2	05/04/2024 00:09	NW	05/04/2024 00:37	NW
○ Work attitude	1	1	20/05/2024 13:58	NW	20/05/2024 13:58	NW
○ Corruption	2	2	04/04/2024 23:37	NW	21/04/2024 23:01	NW

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First Coding.EE.nvp

Quick Access

IMPORT

- Data
 - Files
 - File Classifications
 - Externals

ORGANIZE

- Coding
 - Codes
 - 2nd Order Codes
 - Sentiment
 - Relationships
 - Relationship Types
- Cases
- Notes
- Sets

File Home Import Create Explore Share Modules

Clipboard Item Organize Query Visualize Code Autocode Range Code Uncode Case Classification File Classification Workspace AI Assistant

Codes Search Project

Name	Files	References	Created on	Created by	Modified on	Modified by
Talents	14	44	29/03/2024 00:49	NW	29/03/2024 00:49	NW
○ Accountant	1	1	04/04/2024 12:31	NW	04/04/2024 12:32	NW
○ Employees from failed businesses	1	2	04/04/2024 12:09	NW	23/06/2024 20:25	NW
○ Experience and expertise	1	1	01/07/2024 21:38	NW	01/07/2024 21:39	NW
○ Family friend	1	1	03/04/2024 19:29	NW	04/04/2024 12:05	NW
○ Overseas workers with specialised skills	1	2	29/03/2024 15:15	NW	05/04/2024 15:14	NW
○ Professionals	1	1	04/04/2024 23:28	NW	04/04/2024 23:28	NW
○ Reliable	1	1	01/07/2024 20:37	NW	01/07/2024 20:37	NW
○ Resourceful people	1	1	01/07/2024 20:36	NW	01/07/2024 20:36	NW
○ Unskilled workers	1	1	08/05/2024 10:40	NW	08/05/2024 10:41	NW
○ Local artisans	2	2	03/04/2024 20:38	NW	04/04/2024 23:28	NW
○ Local workers	2	2	23/06/2024 20:14	NW	23/06/2024 20:22	NW
○ Skilled employee	2	2	08/04/2024 16:47	NW	17/05/2024 22:47	NW
○ Workers with no expertise	2	2	29/03/2024 21:36	NW	12/04/2024 22:06	NW
○ Inexperienced workers	3	3	29/03/2024 16:39	NW	23/06/2024 21:41	NW
○ Outsourced workers	4	5	02/04/2024 15:38	NW	01/07/2024 21:05	NW
○ Students	4	4	12/04/2024 22:50	NW	01/07/2024 14:59	NW