

# Expanding understanding of family social capital in crowdfunding of migrant entrepreneurial ventures

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## Abstract

**Purpose** – The purpose of this study is to understand the role of the migrant entrepreneur's social capital and specifically their family social capital in the success of their crowdfunding ventures.

**Design/methodology/approach** – This paper develops an exploratory single case study of the Persu Bag started by a Chinese migrant entrepreneur in the USA, which was documented through in-depth interviews, email communication, social media interactions and secondary documents publicly available. This paper draws on crowdfunding and social capital literature to fulfil the purpose and adopt the perspective of the migrant entrepreneur in the study.

**Findings** – The study shows that the crowdfunding migrant entrepreneur's family network contributes with their operand and operant resources from both the country of residence and country of origin. Besides having financial capacity, institutional knowledge and experience from both the host and home countries, the family network in both countries make the crowdfunding immigrant entrepreneur's families more resourceful, providing additional benefits to the crowdfunding migrant entrepreneurs in the development of the campaign and crowdfunded venture.

**Originality/value** – This study broadens the understanding of the ways migrant entrepreneurs can rely on their family social capital for building financial capacity and starting a crowdfunded venture.

**Keywords** Crowdfunding social capital, Family social capital, Operand and operant resources, Migrant entrepreneurship, Family network

**Paper type** Research paper



## 1. Introduction

Entrepreneurship, including migrant entrepreneurship, is critical for economic development in society (Kloosterman and Rath, 2002). This is due to entrepreneurial activity, such as the provision of goods and services and the employment offered by these ventures. One

category of entrepreneurs that can be identified are migrant entrepreneurs who are described as individuals who have moved to a new country and started a business (Bizri, 2017; Aaltonen and Akola, 2012). The increased movement of people into Europe highlights the need to understand the importance of migrant entrepreneurship and how it can be used in society to the benefit of all. It has been suggested that migrants are likely to be more entrepreneurial than non-migrants (Bizri, 2017; Guerrero *et al.*, 2021), as there is a necessity to generate an income and self-employment as a way out of poverty. Attracting the necessary funding for an entrepreneurial venture is a challenge faced by all entrepreneurs, especially migrant entrepreneurs (Anastasia *et al.*, 2014). Recent calls for research indicate that we lack knowledge on the role of finance in migrant entrepreneurial ventures (Dabić *et al.*, 2020; Hoàng *et al.*, 2020; Malki *et al.*, 2020).

Funding is provided by families and friends and is often available in the co-ethnic community or from one single organization (Bengtsson and Hsu, 2015; Dana *et al.*, 2020; Ram *et al.*, 2003; Sanders and Nee, 1996b; Zhang *et al.*, 2016). Thus, crowdfunding is increasingly being considered as a form of financing that is suitable during all phases of venture development (Paschen, 2017), serving as a tool for financial inclusion (Venturelli *et al.*, 2020) to attract a wider group of potential backers.

Crowdfunding refers to the process through which individuals or organisations seek external funding from a large crowd to finance their projects in the form of small monetary contributions (Belleflamme *et al.*, 2014). It is an open call through the internet with the purpose of financing and marketing new ventures. The funding sought can be in the form of a donation, pre-purchase, loan or equity (Mollick, 2014). By enabling the crowd (general public) to participate, crowdfunding has democratised the process of raising funds by excluding often biased intermediaries involved in the process of getting funds from traditional sources, such as banks or angel investors (Mollick and Robb, 2016).

Due to its growing popularity, crowdfunding has received increasing attention from academia and practitioners. Literature on crowdfunding has focussed on different aspects of the campaign, such as its success factors (Mollick, 2014; Venturelli *et al.*, 2020); entrepreneurial factors (Cumming *et al.*, 2019); motivation for participation amongst investors and backers (Bretschneider *et al.*, 2014; Belleflamme *et al.*, 2014; Gerber and Hui, 2013; Allison *et al.*, 2015; Steigenberger, 2017); the role of internal and external social capital, such as family and social networks (Courtney *et al.*, 2017; Skirnevskiy *et al.*, 2017); and significance of narratives and rhetoric for a successful campaign (Allison *et al.*, 2015; Kim *et al.*, 2016).

Due to the crowd's involvement in the fundraising process, crowdfunding is a relevant context for investigating migrant entrepreneurship. Crowdfunding provides an opportunity for social networks to participate in ventures by contributing finances or social support, thereby allowing for wider participation, the so-called democratisation of financial services (Gleasure and Feller, 2016). As the migrants' social network is not limited to a specific geographical area, it allows for wider access to funding for the entrepreneur, thereby providing greater access to financing for migrant entrepreneurs (Agrawal *et al.*, 2015). Yet, despite the importance of social networks to crowdfunding, research into this has been neglected to date (Troise, 2020).

Entrepreneurs who use crowdfunding also use their social network to attract both operand resources such as funding (Burtch *et al.*, 2013), as well as operant resources such as skills and knowledge. In this regard, some migrant entrepreneurs may perform better in crowdfunding compared to local-born entrepreneurs as they have networks in their home countries along with digital networks (Buttice and Useche, 2019). The reason for this is that social networks impacting fundraising (Troise, 2020) by increasing the visibility of the campaign in multiple locations. Although the literature on crowdfunding recognises social capital's role in the success of a crowdfunding campaign (Mollick, 2014; Colombo *et al.*, 2015; Lehner, 2014), there is

a lack of knowledge on the role of the migrant entrepreneurs' contacts (Troise, 2020) and specifically the role of family social capital in the success of the crowdfunding campaign.

Thus, drawing on social capital crowdfunding literature and family social capital migrant entrepreneurship literature, this paper aims to understand the role of migrant entrepreneurs' family social capital in the success of their crowdfunding ventures. A single case study is used for this purpose. Social capital crowdfunding literature highlights how external social capital, such as the family, influences the outcome of the crowdfunding campaign (Colombo *et al.*, 2015; Troise, 2020). Migrant entrepreneurship literature that centres on family social capital can help us understand the pervasiveness and importance of the family in the process of venture creation (Evansluong and Ramirez-Pasillas, 2019; Elo and Dana, 2019). Consequently, two research questions were formulated. Firstly, how does family social capital assist migrants in crowdfunding a venture and secondly, how does family social capital impact the crowdfunding of a migrant venture?

The research within this case enables the following contributions. Firstly, the paper contributes to the understanding of the resources contributed by family members through the enactment of diverse roles, thereby increasing understanding of how family social capital can contribute to a successful crowdfunding campaign. Secondly, this paper contributes to crowdfunding literature by providing detail on the specific types of family social capital and the diverse roles played by the entrepreneurs' social network within the crowdfunding context.

This paper commences by examining crowdfunding as a financing form and the role of social capital within crowdfunding literature and then introduces literature on migrant entrepreneurship and social capital. Thereafter, the research methodology is presented, followed by the findings and discussion. The paper concludes with suggestions for future research.

## 2. Financing and migrant entrepreneurship

Accessing the necessary finance is one of the most challenging tasks for any entrepreneur (Hisrich *et al.*, 2005), as finance is necessary for the venture to succeed (Paschen, 2017). Ventures have diverse financial needs, including the need for financing fixed assets (e.g. buildings and equipment) and working capital such as operating expenses. Being able to attract funding signifies that the business is viable, thus giving confidence to the entrepreneur and to other investors.

Previous research has classified entrepreneurial financing based on the source or suppliers of financing or on the type of financing, namely, equity and debt financing (Kushnirovich and Heilbrunn, 2008). From the perspective of the *source*, ventures tend to start out with limited amounts of informal finance, also known as the 3 Fs – family, friends and fools (Borst *et al.*, 2018; Nieman *et al.*, 2003). Light and Bonacich (1988) identified capital sources that are external and internal to the ethnic community, with the majority of sources being described as internal in nature. Research has also shown that accessing financial resources via the family capital improves the feasibility of migrant entrepreneurship (Bird and Wennberg, 2016), hence the origins of ethnic financing become important for migrant entrepreneurship to face migrant disadvantages (Cheng, 2015; Ram *et al.*, 2003; Zhang *et al.*, 2016). Further, the *types* of financing can be classified as that of equity financing, such as internal equity (e.g. family, friends and retained income) and external equity (e.g. business angels and venture capitalists) or debt capital such as loans (Block *et al.*, 2018; Ou and Haynes, 2006). The source affects the cost and repayment of the financing, as well as the risks carried by the lender. The type of financing can also impact ownership and influence the decisions made within the venture. For example, a shareholder can affect the business decisions made by the entrepreneur by exercising their voting rights.

Many migrants start businesses in their new countries as they experience difficulties entering the labour market in their host countries (Kushnirovich and Heilbrunn, 2008). These difficulties are associated with language and cultural barriers, as well as complex requirements governing the financing of the ventures (Bizri, 2017), as well as reports of “distress [...] at what they (migrants) perceive as prejudicial treatment by banks” (Jones *et al.*, 2018). Thus, it could be said that migrants are pushed into entrepreneurial activity rather than being attracted to becoming entrepreneurs (Meister and Mauer, 2019; Aaltonen and Akola, 2012) – that is, the decision is necessity-driven rather than opportunity-driven (Bizri, 2017).

Migrant entrepreneurs have limited access to finance their ventures (Stephens, 2013) and face greater problems when attempting to access credit from financial institutions (Miller, 2011). Research by Moghaddam *et al.* (2017) showed that migrant entrepreneurs tend to get finance from a single source (e.g. family, community or local banks) (Ram *et al.*, 2003), while also avoiding equity financing. Hussain and Matlay (2007) found that maintaining ownership of the venture was important to migrant entrepreneurs, impacting their choice of financing sources as the type of funding can also impact the entrepreneur’s control of the business (Hisrich *et al.*, 2005). Migrant entrepreneurs may also cluster together in ethnic networks and communities, finding diverse ways in which to complement each other (Bizri, 2017). Migrants also tend to keep their links with the country in which they previously lived (Mustafa and Chen, 2010), with factors such as culture and human capital impacting the performance of the venture (Duan *et al.*, 2020). Consequently, the focus has been on the use of innovative financing options to address these financial needs (Meister and Mauer, 2019) and one of these options could be crowdfunding (Hoàng *et al.*, 2020; Malki *et al.*, 2020). With the challenges faced by migrant entrepreneurs in attracting the necessary funding (Malki *et al.*, 2020), the rise of crowdfunding as an alternate form of financing to attract a wide range of investors has been identified (Mollick, 2014; Nguyen *et al.*, 2020; Troise, 2020). For migrant entrepreneurs, it can provide opportunities to attract a geographically dispersed group of potential investors in their wider social networks including within communities which have “been neglected” (Troise, 2020, p. 278). We discuss this literature in the following section.

### 2.1 Crowdfunding

Through the crowd’s support (crowdfunders or backers), entrepreneurs (the project initiator) can attract funding for their proposed ventures using the various platforms accessible via the internet (Giudici *et al.*, 2012). Support is obtained through a crowdfunding campaign that lasts for a limited period (e.g. 30 days), during which the project initiator will attempt to attract the required financing via a crowdfunding platform, such as Kickstarter (Berndt, 2016). Therefore, crowdfunding has three main actors that are necessary for the success of the crowdfunding campaign (Ordanini *et al.*, 2011). Integral to the success of the campaign is the engagement between the project initiator and crowd, either personally or through their social networks and relationships. These relationships are not only important to the initial success of the campaign but also for the continued support from the backers (Arshad and Berndt, 2018).

There are various types of crowdfunding classified according to the type of outcomes received by backers. In the case of reward-based crowdfunding, the backers will be offered rewards varying on the level of financial investment (Berndt, 2016). Other forms of crowdfunding include equity crowdfunding, which gives backers part ownership of the venture and loan-based crowdfunding, where backers are repaid their financial investment.

Crowdfunding, specifically the use of reward crowdfunding, can assist migrant entrepreneurs to avoid the limitations of traditional forms of financing, such as interest payments (Schwienbacher and Larralde, 2010). Crowdfunding can be an important source of financing as it can reduce the potential discrimination experienced by migrants, as the crowd

evaluates the quality of the campaign and product when deciding where to invest money. Migrant entrepreneurs may possess networks and resources in both their host and home countries (Kloosterman, 2010; Bagwell, 2008; Bolívar-Cruz *et al.*, 2014). Therefore, they have an opportunity to pursue their new ventures by exploiting social and economic resources from both countries (Drori *et al.*, 2009). One potential link between the networks and resources in the host and home countries is the family social capital (Evansluong and Ramírez-Pasillas, 2019).

Entrepreneurs are social and economic actors who integrate their social and economic resources to co-create value (Vargo *et al.*, 2008; Vargo and Akaka, 2012) as is evidenced in crowdfunding. Resource integration does not happen in isolation; it occurs in an interrelated larger network of individual, dyad, triads and complex networks of actors termed as “service ecosystems” (Chandler and Vargo, 2011). Crowdfunding can be considered a service ecosystem (Quero and Ventura, 2019) which is defined as “relatively self-contained, self-adjusting systems of resource-integrating actors connected by shared institutional arrangements and mutual value creation through service exchange” (Vargo and Lusch, 2016, pp. 10–11). Crowdfunding can be viewed as such an ecosystem as the various parties interact to provide funding (for entrepreneurs), products (for backers) and access and income (for the platforms), with both internal and external social capital impacting their interaction. Crowdfunding is supported by other institutions, such as crowdfunding platforms, banking organisations and logistic companies. Within this ecosystem, the entrepreneur is able to integrate the resources of the range of actors with the support of these institutions, thereby creating value.

Resources can be operand and operant in nature (Vargo *et al.*, 2008). Operand resources are economic resources that consist of material objects and physical space, such as money, equipment, raw material or space (land); while operant resources are intangible non-economic resources with social, cultural and physical aspects. Resources with social aspects are interpersonal relationships such as family, community, tribes or colleagues. Cultural resources are knowledge and skills gained from the society the person lives in, whereas physical resources are related to the human body, such as emotions and energy.

Within crowdfunding, there are numerous actors with various resources. For the integration of these resources, different actors may invite each other to join the process of creation of social or economic value, which is called a value proposition (Emerson, 2003; Vargo and Lusch, 2016). This resource integration process requires the actors to engage. This means that it is actors’ motivationally driven, volitional investment of focal operant resources (e.g. knowledge and skills) and operand resources (e.g. money, equipment) into their interactions in service systems (Gurău and Dana, 2020; Hollebeek *et al.*, 2019). The actors (or entrepreneurs) have full authority over the integration of the resources they have given embedded in the social norms and legal restrictions. It is important to note that all value propositions do not result in resource integration and the actors only engage if they anticipate value from the process (Chandler and Vargo, 2011). How actors combine and use their operant and operand resources depends on the resources themselves, with operant resources (e.g. skills) being applied to operand resources (e.g. equipment) (Arnould *et al.*, 2006).

Therefore, the entrepreneurs combine these resources through crowdfunding in their service system to create value. This is done by using the contributed funds to produce the product and deliver it to the purchasers (or investors). Backers can also integrate their operant and operand resources. For example, a buyer buying a pair of jeans uses knowledge of the product, market, its usage (operant) and money (operand) with seller’s stock (operand), product knowledge and selling skill (operant). Operand resources are best used if the operant resources (knowledge about how to use them best) are sufficient, otherwise, they may not create optimal value (put the reference in here). Management and use of these resources impact the financial management of the venture (Gurău and Dana, 2020). Crowdfunding is “an industry still in its

infancy” (Sahut *et al.*, 2020, p. 163) and while family social capital contribution is acknowledged as critical in crowdfunding (Skirnevskiy *et al.*, 2017; Troise, 2020), the exact nature of this resource contribution is unclear, thus we examine it in this study.

## 2.2 Crowdfunding and social capital

Social capital constitutes a resource for action, as it enables the venture to attain certain outcomes (Coleman, 1988). It refers to the relations, networks and norms of reciprocity that an individual or organisation has with the overall environment (Nahapiet and Ghoshal, 1998), including within families (Herrero, 2018). Hence, it is not surprising that initial exploratory research considers social capital “the key to success” for new ventures (Lehner, 2014, p. 485) as it can provide a competitive advantage for the migrant entrepreneur (Dana *et al.*, 2020).

Entrepreneurs’ social capital is crucial for a crowdfunding campaign (Courtney *et al.*, 2017; Skirnevskiy *et al.*, 2017) and this might also include migrant entrepreneurs that lack access to financial resources. There remains scarce research into this area within the crowdfunding context. Migrant entrepreneurs rely on social capital for the provision of resources (Bird and Wennberg, 2016; Mustafa and Chen, 2010; Neumeier *et al.*, 2019). However, social capital resources generally reside within different relationships and networks. In the crowdfunding literature, social capital is differentiated between external and internal social capital (Carr *et al.*, 2011; Colombo *et al.*, 2015) and we introduce this distinction. Due to a lack of research connecting crowdfunding and migrant entrepreneurship, understanding this aspect is our focus.

*2.2.1 Internal social capital in crowdfunding.* Internal social capital results from interactions in crowdfunding platforms through discussion forums, online messengers, backers’ profiles and groupings (Colombo *et al.*, 2015; Skirnevskiy *et al.*, 2017). External social capital refers to friends, family and professional contacts (offline) and contacts from social media such as Facebook, Twitter and LinkedIn (online) (Zheng *et al.*, 2014). The family and friends of an entrepreneur being regarded as “strong ties” (Borst *et al.*, 2018) and these connections have been found to positively impact the funding received (Troise, 2020).

The core of the crowdfunding campaign is the crowd or backers (i.e. internal social capital), who facilitate crowdfunding through their support. Various relationships are built within the crowdfunding community (backers) which contain norms relating to reciprocity and feelings, which is particularly important at the start of a campaign due to the lack of information on the potential success of the campaign (Colombo *et al.*, 2015; Mollick, 2014). The motivation and drivers for the backers (internal social capital) participating in crowdfunding differ (Ryu and Kim, 2016). It has been suggested that those contributing to crowdfunding projects are not regarded as regular investors or consumers (Belleflamme *et al.*, 2014) but that they invest for other reasons. Reasons for investing include being interested in the reward, being a supporter of innovation and being part of a community that is helpful and trusting (Gerber and Hui, 2013; Ordanini *et al.*, 2011). The backers do not fund the project if they do not see the impact of their contribution on the result of the campaign (Kuppuswamy and Bayus, 2017) or if the project is near its funding goal. This is based on the assumption that the help is not needed (Burtch *et al.*, 2013) or as they expect other backers to help (Kuppuswamy and Bayus, 2015).

Allison *et al.* (2015) explored the difference in motivation when the backers choose between a donation or purchase in crowdfunding campaigns. It was found that backers who donate have intrinsic motivations that include feeling good about the donation (Allison *et al.*, 2015), whereas backers who purchased the products were dominated by extrinsic motives (Steigenberger, 2017), such as a need for a return on investment. Cholakova and Clarysse (2015) find that the backers who intend to help others are simultaneously motivated by the reward.

There is evidence of social influence on the crowd's decision-making (Burtch *et al.*, 2013; Kuppuswamy and Bayus, 2015), which is primarily from electronic word-of-mouth (Thies *et al.*, 2016). Backers tend to follow the contribution pattern of others (Burtch *et al.*, 2013; Thies *et al.*, 2016). Belleflamme *et al.* (2015) consider backers to be free riders as they follow their social groups. The crowdfunding platform provides backers the option to hide or reveal their identities and funded amounts in public that, if hidden, can negatively impact other backers' contributions (Burtch *et al.*, 2015; Burtch *et al.*, 2016).

Backers are more inclined to fund crowdfunding projects with quality signal and creativity (Burtch *et al.*, 2013; Mollick, 2014; Davis *et al.*, 2017; Aprilia and Wibowo, 2017). Moreover, technical feasibility and market viability of the project (Courtney *et al.*, 2017), realistic funding goal (Mollick, 2014) and a project with incremental innovation (Chan and Parhankangas, 2017) have resulted in a successful campaign.

Narratives used in pitching the crowdfunding projects to the crowd are crucial (Allison *et al.*, 2015; Kim *et al.*, 2016), as different narratives appeal to different audiences (Bogusz, 2019). Well-formulated narratives add value and increase the likelihood of success (Paravisini *et al.*, 2017). Manning and Bejarano (2017) identify the "ongoing journey" and "results-in-progress" as the dominant narrative styles used in crowdfunding campaigns, where the "ongoing journey" narrative portrays the long-term perspective of the venture and the "results-in-progress" reflects the venture as comprising a number of steps. Moreover, non-profit projects are more likely to achieve success compared to for-profit projects (Belleflamme *et al.*, 2014). Therefore, entrepreneurs pitching their projects, narrating them as projects in *need of help*, have a greater chance of success than narrating them as business opportunities (Allison *et al.*, 2015).

The information channels used by backers to gain project information may not be limited to the platform. They could be expanded to include other sources, such as the entrepreneur's social media sites (Mollick, 2014; Gleasure and Morgan, 2018) or personal communication with the entrepreneur. The importance of internal social capital and the diverse motivation of backers in this context is acknowledged in previous literature (Agrawal *et al.*, 2011; Bretschneider *et al.*, 2014; Moritz and Block, 2016), yet these may not necessarily comprise family members but rather backers external to the migrant entrepreneur's social network, hence are not in focus in our analysis.

*2.2.2 External social capital in crowdfunding.* Although internal social capital is crucial for a successful crowdfunding campaign, it cannot undermine the significance of external social capital, as usually, the initial funding comes from entrepreneurs' personal networks, including family and friends (Mollick, 2014; Ordanini *et al.*, 2011; Kuppuswamy and Bayus, 2015). The family and friends of an entrepreneur are called "strong ties" (Mollick, 2014) and these can stretch over generations (Elo and Dana, 2019).

Family social capital is particularly evident in family firms, serving as a basis for differentiation between family and non-family firms (Sorenson and Bierman, 2009). Specifically, family social capital is viewed as a range of resources (actual and potential) derived from the relationships between family members within family firms (Herrero, 2018). This affects the individuals, their relations and the functioning of the business (Hoffman *et al.*, 2006), thereby forming a part of external social capital. The family provide access to a range of important tangible and intangible resources including capital, family labour, knowledge and support (Bird and Wennberg, 2016).

Family social capital comprises three dimensions. Firstly, a structural dimension refers to the network ties between the various actors and the nature of these ties (Herrero, 2018; Nahapiet and Ghoshal, 1998). This includes the interaction between the parties and the way in which information flows between them (Carr *et al.*, 2011; Meister and Mauer, 2019).

Family members have a history of interaction and share a language (Hoffman *et al.*, 2006; Herrero, 2018), which allows them to communicate more meaningfully. Secondly, a cognitive dimension refers to the shared values or common vision that provides meaning through the relationships (Herrero, 2018; Carr *et al.*, 2011). Thirdly, there is a relational dimension, which contains the trust, obligations and commitments that result from the existing personal relations (Carr *et al.*, 2011; Salvato and Melin, 2008). The family provides a foundation of moral behaviour that guides cooperation, coordination and reciprocity between family members and is based on trust between the members, the norms and the reciprocal obligations between family members (Herrero, 2018). Family members trust each other, working for the benefit of the family due to the acknowledgement that they support one another at all times (Hoffman *et al.*, 2006; Meister and Mauer, 2019). Family members can also mentor the entrepreneur or serve as role models themselves (Chang *et al.*, 2009).

Dimov (2007) emphasises “the processual analysis of the family’s role, rather than single, one-time insight”. Moreover, Evansluong and Ramirez-Pasillas (2019) suggest investigating the role family social capital can play for migrant entrepreneurs both in the home and host countries. As crowdfunding migrant entrepreneurs and their family social capital are embedded in complex networks, this paper seeks to understand how family social capital contributes operand and operant resources from their home and host countries for value creation for crowdfunding migrant entrepreneurs.

Financial resources from family members can be accessed quickly and are often one of the critical factors in the success of a venture (Dana *et al.*, 2019), especially in the early stages of the venture. Family members not only invest their own financial resources but there is also evidence that family and friends work as fundraisers for the entrepreneurs (Kim *et al.*, 2016), particularly in the early stages of entrepreneurial development. The most important time for a crowdfunding campaign is the initial days after its launch on a crowdfunding platform when the most significant interest in the project is seen. It is at this stage that the contribution of family and friends can provide a signalling effect to other investors (Agrawal *et al.*, 2011) of entrepreneurial commitment (Conti *et al.*, 2013) and competence (Bogusz, 2019). Crowdfunding research has explored how families and friends help in the initial funding in the early stages of the campaign (Ordanini *et al.*, 2011; Lehner, 2014; Kuppuswamy and Bayus, 2015). If a project is capable of raising a reasonable percentage of its funding goal in the earlier days, it can trigger others from the crowd to fund the venture (Colombo *et al.*, 2015), generating the herding (or bathtub) effect. This is reflected in a high number of investors at the start and end of the campaign but fewer in the middle stages.

Crowdfunding comes with several challenges for entrepreneurs and external social capital. The foremost challenge is information asymmetry between the entrepreneurs and the crowd (Belleflamme *et al.*, 2015), though the information asymmetry is lower with family members due to their knowledge of the entrepreneur (Agrawal *et al.*, 2011). Being inexperienced and having work in progress (Gerber and Hui, 2013), the entrepreneurs are challenged with obtaining credibility amongst a broad audience about themselves and the quality of the project amongst members of the general public. Furthermore, crowdfunding campaigns can be fraudulent (Siering *et al.*, 2016), though this problem is rare (Belleflamme and Lambert, 2014). Other potential problems associated with projects are the sharing of false information about the projects (Wessel *et al.*, 2016) or having funds misused (Snyder *et al.*, 2016). Family and friends of the entrepreneurs reduce these problems by endorsing the entrepreneurs and their projects (Burtch *et al.*, 2013; Courtney *et al.*, 2017; Tang, 2016). Moreover, family and friends have worked as advocates for the entrepreneurs, which helps promote the campaign (Kang *et al.*, 2017). This can encourage members of the same national group to contribute to the campaign, thereby displaying a “similarity effect” (Venturelli *et al.*, 2020, p. 3). Despite this, the rate of

failure for entrepreneurs using crowdfunding is “relatively high”, in that they do not reach their initial funding goal (Belleflamme and Lambert, 2014, p. 5).

In conclusion, despite extant research acknowledging the family, there is limited understanding of the family dynamics of crowdfunding migrant entrepreneurs and the extent to which they have any different impact. Although the importance of the role of the family has been acknowledged in entrepreneurship (Aldrich and Cliff, 2003; Evansluong, 2016), migrant entrepreneurship (Aldrich and Waldinger, 1990; Dana *et al.*, 2020; Ram and Holliday, 1993; Sanders and Nee, 1996a) and crowdfunding literature (Mollick, 2014; Ordanini *et al.*, 2011; Kuppuswamy and Bayus, 2015), there is limited understanding of how family dynamics actually influence entrepreneurs’ crowdfunding activities (Jones *et al.*, 2012), especially migrant entrepreneurs. We, therefore, focus on the case of one migrant entrepreneur using this financing method.

### 3. Research method

To understand the role of migrant entrepreneurs’ family social capital in the success of their crowdfunding ventures, this paper develops an exploratory single case study of the Persu Bag by collecting multiple sources of evidence. We adopt the perspective of the migrant entrepreneur; thus, we capture the perceptions and views on the role of the family from the entrepreneur’s point of view. A single case study can be a suitable method for identifying specific factors and dynamics within a specific context, providing depth and detail (Dana and Dana, 2005). It thus enables the development of unique insights (Eisenhardt, 1989; Siggelkow, 2007). In the same vein, an exploratory research design is suitable when new topics and aspects of phenomena are examined (Stebbins, 2001). The Persu Bag has been selected from a leading crowdfunding platform, Kickstarter and the campaign was launched from the USA by a migrant entrepreneur. It was selected as a suitable case due to the involvement of the family members in the campaign. The campaign was successful, as the project raised its funding goal (as determined by the entrepreneur prior to the launch of the campaign).

#### 3.1 Data collection

The data collected for the single case study of the Persu Bag included in-depth interviews, email communication and social media interactions with the founder and secondary data allowing us to collect 150 pages of empirical material on the case. Besides this, the project’s website the project’s Kickstarter page, a video pitch, photos and textual information and publicly available information about the project was gathered. In addition to this social media pages such as Facebook, Instagram, Twitter and Pinterest were also examined. This data is summarised in Table 1.

The first interaction with the founder was during the campaign when the project was more than 50% funded and the time of the first interview was scheduled. The project page

Data type	Source	Tools	Quantity
Primary data	Founder	Interviews, Emails Facebook messenger, interactions	59 pages
Secondary data	Public documents	PERSU website, Kickstarter page comments, Kickstarter page updates Project blogs, Facebook page, Instagram page, Twitter, Pinterest	43 pages 48 pages
		Photos Videos	62 photographs 20 min

**Table 1.**  
Data collection

was followed for any updates and comments throughout the campaign until the delivery. The interviews were conducted soon after the campaign and a year later to follow-up on how the project was executed after the successful fundraising during 2015 and 2016. The interviews recorded and the interviews and video were transcribed verbatim. The email interactions occurred throughout the period to get more information based on the backers' comments and updates from the founder. Project-related social media was followed closely.

It is important to note that the secondary sources of information clarified the case and the context and highlighted other issues which required further clarification with the entrepreneur. This included details of the family's contributions as this could not be determined from the secondary data as they were not backers of the project and had not posted comments on the platform (Kickstarter). However, as the updates were from the founder, there were obvious comments on the contribution made by the family. In-depth interviews, email interactions and comments were the major sources of information of family's contribution. The findings include quotes from this range of sources.

### *3.2 The case selected – the Persu Bag*

Stephanie is a Chinese origin, US-based migrant entrepreneur residing in Los Angeles (LA). She launched a crowdfunding campaign for the Persu Bag on the reward-based platform Kickstarter on 7 January 2015. The founder, who is also the designer, is an athlete and the bag is a redefined gym bag with unique and high functionality for people with an active and healthy lifestyle. Although Stephanie carried the project alone, she had assistance and support from her family, friends, colleagues and mentors.

As required by Kickstarter, Stephanie had to launch a video supplemented by the photo gallery for her campaign. For this, she needed help in professional photography and videography and had to outsource the task. She did not have enough money to pay the videographer, so her parents helped her with the payment. Even though Stephanie's parents lived in New York and were not fully aware of what their daughter was doing, they were still willing to help her.

The campaign's goal was to gather US\$30 000 over 43 days (7 January 2015 to 20 February 2015). On the second day of the campaign, the project raised US\$10,000 and the final amount raised was US\$90,938 with the support of 694 backers. Stephanie carried out multiple roles in the development of the entrepreneurial venture (i.e. designer, developer). She also selected the use of crowdfunding, evaluated the suitability of this venture and clearly understood her target market.

### *3.3 Data analysis*

An important aspect of a qualitative study is to balance showing and interpreting the data (Pratt, 2009), though there is no special procedure or rule for this (Lofland, 1995). Research and writing were parallel in the study (Bansal and Corley, 2012), starting from the first interaction with the project to the final writing (Stake, 1995). Data analysis was conducted on an ongoing basis.

Data analysis began by organising the data (Miles and Huberman, 1994). The interview data collected were transcribed prior to starting the analysis. Along with in-depth interviews, emails and social interactions with the respondent, the project's Kickstarter page, including video pitch, pictures and textual information and publicly available information about the project were imported into NVivo 12.

Content analysis was used as a strategy for systemising the collected data. All the documents were analysed simultaneously, enabling the researchers to find additional support within the other data and gain a greater understanding of the data (Dubois and

Gadde, 2014). This analysis was helpful in understanding the case, the narrative and the role of the family in the stories told (Flick, 2013).

Conventional content analysis was used for coding the data without any preconceived categories (Gioia *et al.*, 2013). An iterative analysis was used to analyse the data, considering etic (emergent) and emic (existing theoretical) themes (Tracy, 2012). The steps followed in the coding process were open coding, axial coding and selected coding. In the first step, open coding was used, where raw data is initially analysed in a systematic way (Price, 2009a). The excerpts and passages from the transcriptions were labelled based on the information they provided. For example, a passage containing information about the role of a mother was named as “mother” or an excerpt within that passage talking about her contribution was labelled as “resource”. Once all the data was labelled, it was grouped into categories based on the similarities, thus, first-order themes were created. These themes were developed by identifying the resources contributed, the source (family member) and their temporality. After first order themes were created, axial coding was performed to check for the relationship between the categories made through open coding (Gioia and Pitre, 1990; Wicks, 2009). Based on axial coding second-order themes were created. In this step, the temporal dimension of resource contribution was grouped as one theme and the resources contributed were grouped based on their type (operand and operant) and the support they provided e.g. intellectual, administrative, production and logistic and financial. Finally, selective coding was done and the categories of second-order themes were merged and aggregated into a core theme (Price, 2009b). These themes were aggregated as temporality and the role a family member performed through their resource contribution. Figure 1 provides details of the first order, second order and two aggregate themes.

In qualitative research, trustworthiness is an important aspect to evidence thus various techniques were used. Lincoln and Guba’s (1985) four techniques of enhancing trustworthiness were used in the study, namely, credibility, transferability, dependability and confirmability to which Wallendorf and Belk (1989) added integrity. To increase credibility, data from multiple primary (e.g. interviews, emails) and secondary sources (e.g. comments, updates, etc.) were used to develop a formal codebook (Liao and Hitchcock, 2018). Transferability was obtained through the collection of rich data (consisting of 150 pages of text) with the aim of informing other contexts, despite this qualitative research was not focussing on producing generalisable results. The interviews were recorded and transcribed to reflect dependability. Confirmability was established through the use of multiple data collection methods, including both personal interaction and public documents (Wallendorf and Belk, 1989).

## 4. Findings

### 4.1 *The family network involved in the crowdfunding campaign over time*

4.1.1 *Family support throughout, before and after the campaign.* The case shows the nature and extent of the involvement of the family network in the successful crowdfunding campaign, including Stephanie’s parents, boyfriend and other close contacts in both countries. Stephanie’s parents and extended family were involved in the crowdfunding campaign prior to the campaign. They were also involved once the campaign had been successfully concluded. Her parents’ and her boyfriend’s contributions to the venture were specifically acknowledged by Stephanie:

It’s me [. . .] and my mom, like my mom and dad help”; and “He [her boyfriend] has been just like helping a person to talk to about it. Since, I don’t have any employees so yeah, he’s definitely helped, just kind of support.

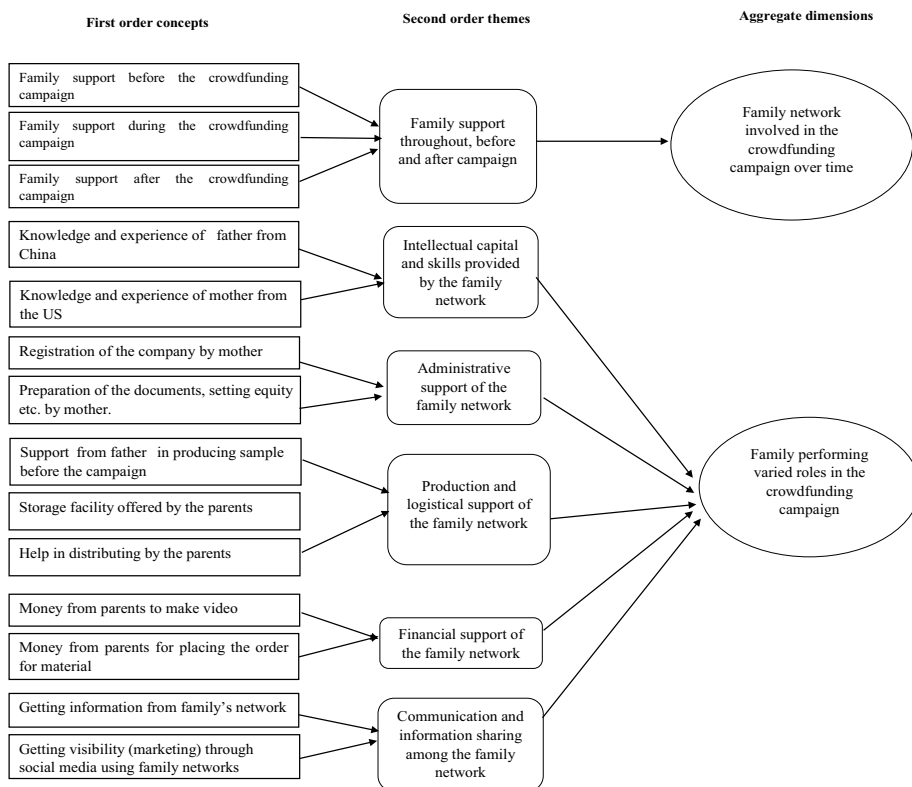


Figure 1. Data structure

The contribution of the family network is not limited in time to the period after the launch of the crowdfunding campaign. For Stephanie, her mother, who is an accountant and had the experience of working in the gym business and dealing with the property, took time off from work and registered a corporation for her daughter. This was done in anticipation of a successful fundraising campaign and an investigation of the pre-orders.

Stephanie's father also played an important role in the production of the product and facilitating its production. As the Kickstarter campaign had pre-orders, the actual production run was the main challenge after the successful fundraising. For quality assurance, Stephanie did not rely on production in the USA and had all her manufacturing done in China. In contrast, the material for the bags was from Taiwan and China. She did not know anyone in China and her father helped connect her with manufacturers in China. He knew all the big manufacturers in China and who was reliable, as he was in the manufacturing business for 15 years for companies dealing with computer accessories and luggage. Stephanie's father not only helped her connect with the manufacturers but also guided her in how to select them for better-quality manufacturing based on the design of the bag and the material required for it. He also advised Stephanie how to get the bags manufactured at an optimal price.

Moreover, Stephanie got help in receiving and dispatching the shipment, which was not in LA but at her parents' home in New York. All the shipment was kept at her parents' garage and it was her mother who helped send the shipments to individuals who had ordered the





**Plate 3.**  
The Persu Bag –  
relative size

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and video that was posted on the platform. Due to their relationship, he provided extensive emotional support.

During the campaign, there was extensive sharing of the campaign on social media. This is important as this was required in order for the campaign to reach its funding goal. As Stephanie points out:

I didn't ask them [her family] to buy but I did ask them to share it within their social networks.

After the launch of the campaign, her family and extended family helped her share the projects on their social networks using email and social media. These social networks were located in geographically diverse areas in the home and host countries.

This case shows that the involvement of other actors commenced before the campaign, with the registration of the business and the satisfaction of various legal responsibilities. [Table 2](#) summarises the resources the family has contributed to the project.

The family network played five key roles: intellectual capital and skills, administrative support, production support, financial support and communication and information sharing.

#### *4.2 Family performing varied roles in the crowdfunding campaign*

*4.2.1 Intellectual capital and skills provided by the family network.* Both Stephanie's parents used their intellectual capital and skills in terms of their experience and education to the benefit of the business. Her father's extensive experience of working in and knowing the

**Table 2.**  
Summary of  
resources contributed

Resources	Operand	Operant
Family social capital		
Father	Money Home Car	Business knowledge Business skills Business network (home country)
Mother	Money Home Car	Institutional knowledge (host country) Accounting skills
Boyfriend		Academic business knowledge Advice and support Facilitation in mobility of equipment
Extended family	Phones Computers	Social media apps Social networks

manufacturing business was core to Stephanie being able to successfully manufacture her bag with the desired quality:

He just knows from working in China for that long all the manufacturers of like big names.

Similarly, the mother's institutional knowledge and business experience in the US facilitated Stephanie and made her create a corporation and restrained her from any potential legal pitfall. Stephanie explained:

But she used to own a business, she actually used to own a gym and managed properties, so she knows.

*4.2.2 Administrative support of the family network.* As Stephanie's mother knew the necessary administrative processes that would be beneficial to the venture in the long-term (i.e. the creation of a corporation that could be used to provide legal protection and future growth opportunities), she applied for the corporation for her daughter and set up the equity percentage. Stephanie described her mother's contribution in the following way:

my mom [...] like within the first day [...] I think I know in two days I hit 10,000 so she took a day off work, and actually applied for a Corporation from my business. She did that for me.

*4.2.3 Production and logistical support of the family network.* Her father had contacts in China that he used to the benefit of the venture. His contacts helped produce the demonstration products used in the campaign video, which facilitated the production of the orders placed during the campaign. His skills also provided design input during the process, with suggestions regarding design changes, such as ways to reduce production costs:

He's [Stephanie's father] worked with manufacturers who have made luggage and computer accessory type bags. He's able to look at my design and kind of direct me too [...] maybe you should try making it like this [...] or that's going to be too expensive for you.

These skills were particularly important after the conclusion of the campaign when backers who had bought the product were waiting for delivery. The family network also played an important role in the logistical support of storing, unpacking and distributing the product. This support included providing the space for storage and a vehicle that the entrepreneur could make product deliveries.

Her parents were also able to provide temporary storage facilities for products that were received and assist in the shipping of the products to LA. Stephanie said:

All my bags were in my parents' garage and she's [the mother] been the one who shipped them out for me.

I have GREAT news! The Tom and Jessica bags arrived successfully to me on Friday! D I originally had the container going to *my friend's* warehouse [...] I switched the delivery to my home [...] where my *family* and I unloaded the 171 boxes of merchandise.

I also packed my mom's car and made some local deliveries.

*4.2.4 Financial support of the family network.* For the launch of a Kickstarter campaign, the initiators need a video pitch and an extensive photo gallery so that the project idea is communicated convincingly to potential backers. Thus, before the launch of the campaign, Stephanie required funding to engage in crowdfunding, such as the payment of videographers and other external parties. Moreover, she had to make payments to receive the products she had ordered. Having limited financial resources, Stephanie got financial support from her family members throughout (i.e. before, during and after) the campaign:

The last purchase order I just did my mom helped pay for it [...] It was just huge, so they (parents) help.

*4.2.5 Communication and information sharing amongst the family network.* The benefit of Stephanie's family's involvement in the venture is through their connections with other parties (e.g. her father's networks). Not only was Stephanie involved in engaging with the backers but her social networks also reached out to communicate about the campaign and her involvement with the product. This took place through the sharing of the campaign's launch on Facebook, Skype and other social media, as well as via email. This is important as their networks were geographically dispersed. In this way, Stephanie's extended family also positively contributed by sharing the campaign.

While able to communicate within the family, Stephanie experienced language issues when attempting to communicate with other stakeholders, such as the media:

But the thing is the TV show that I did, they tried to Skype her [my mother] and I guess they weren't able to like [...] I don't know they said they didn't know she's from Taiwan they said they weren't able to completely understand.

## 5. Discussion

The purpose of the paper was to understand the role of the family of a migrant entrepreneur's use of a successful crowdfunding campaign, where crowdfunding can be regarded as a service ecosystem where multiple actors integrate resources for value creation over an extended period of time (Arnould *et al.*, 2006; Vargo *et al.*, 2008). We introduced literature on crowdfunding and social capital to investigate the financing of the migrant entrepreneur's venture. Our case study shows that in addition to the contribution of the backers, the crowdfunding migrant entrepreneur's family contribute their operand and operand resources from both the country of residence and country of origin for value creation, not only for the migrant entrepreneur but also for themselves. When looking closer to the family network, we observed that the family members were able to contribute with operand and operand resources to the benefit of the migrant entrepreneur's venture similar to traditional entrepreneurs (Bird and Wennberg, 2016) and the crowdfunding campaign. With crowdfunding taking place via the internet (Mollick, 2014), the migrant entrepreneur attracted resources from their current, as well as their previous country from family members and friends in both countries. By attracting resources from their previous countries (Mustafa and Chen, 2010), they are able to gain access to informal finance (Borst *et al.*, 2018), providing internal equity to the migrant entrepreneur.

### *5.1 How the family's social capital assists migrants' entrepreneurs – the use of operand resources*

Migrant entrepreneur families tend to provide financial support to the entrepreneurs, considering it their family duty (Evansluong and Ramirez-Pasillas, 2019). Literature on crowdfunding acknowledges that the earlier capital (material operand resources) comes from the entrepreneur's family, mainly the nuclear family but that during the campaign, money comes from crowdfunding platforms (Kuppuswamy and Bayus, 2015; Mollick, 2014; Ordanini *et al.*, 2011). Our study showed that the family provided financial support after the launch of the campaign and for preparing for the campaign and for the execution of the project. Moreover, literature on crowdfunding is limited to material objects other than money. In our case, the family used their own resources, such as vehicles and computers, to support the migrant entrepreneurs and facilitate the crowdfunding campaign.

In addition, we observed that in our case the migrant entrepreneur had access to various physical spaces. For instance, the physical space for receiving the shipment and the storage was provided by the parents who were located in a different city to Stephanie. This can reduce the burden from the migrant entrepreneur, where the nascent business cannot afford the required resources (Bizri, 2017). The financial resources provided by her parents also enabled the presentation of the campaign video and the product itself.

### *5.2 How family social capital assists migrants' entrepreneurs – the use of operand resources*

Family and other close networks are important for ethnic minority and white owner/managers (Hussain and Matlay, 2007). In our study, the migrant family contributed with its operand resources to facilitate the crowdfunding migrant entrepreneur in the crowdfunding campaign. Migrant entrepreneurship literature recognises how family support (e.g. moral support, emotional support) and family trust (e.g. engaging in conversation about the idea) encourage entrepreneurial activities (Evansluong and Ramirez-Pasillas, 2019). Moreover, literature on crowdfunding acknowledges the role of the family in supporting the project by spreading the news of the project and endorsing it (social resources) and the role of the cross-border social networks cannot be underestimated (Agrawal *et al.*, 2011).

For crowdfunding migrant entrepreneurs, we also observed the contribution of cultural resources (Arnould *et al.*, 2014), such as their knowledge, skills and even their business networks from their home country or the country of origin. The migrant family network possesses institutional knowledge from the home and host countries, which is a unique resource not available to local entrepreneurs. The family network enabled the migrant entrepreneurs to connect their contacts in the home country and also contributed with their knowledge, experience and skills in both home and host countries.

### *5.3 The impact of family social capital on the crowdfunding of a migrant venture*

Literature has identified three dimensions of family social capital (Chang *et al.*, 2009; Herrero, 2018; Carr *et al.*, 2011), namely, the structural, cognitive and relational dimensions. In the crowdfunding context, as seen in this particular case, there is evidence of the three dimensions. They are exhibited by Stephanie's parents and boyfriend both prior and during the campaign, improving her preparedness for entrepreneurship, similar to Chang *et al.* (2009). Evidence of the structural dimension is seen in the communication and information that the family were able to share to their networks but also in the support given to Stephanie which provided an advantage during the crowdfunding campaign which relies on extensive networks (Troise, 2020). Using their intellectual capital and their technical skills (e.g. administrative, production and financial support), family members are able to reflect a common vision for the venture, the cognitive dimension. The relational support is associated

with the roles the parties play, with trust between the actors being an important dimension (Ljunggren *et al.*, 2016) which is created in families over time. These three components characterise family social capital and may provide unique advantages for the entrepreneur (Salvato and Melin, 2008). Thus, the crowdfunding context shows the application of these components of family social capital in crowdfunding campaigns and in the use of resources.

Literature has emphasised the importance of operand and operant resources within organisations (Campbell *et al.*, 2013; Pera *et al.*, 2016; Vargo and Lusch, 2016). Evidence of the impact of these resources provided by the family in this different context has been identified and theorised. Operand resources such as finances reflect the (tangible) support of family members as these monies are invested in the venture. The operant resources such as skills and abilities inform the roles played by the family in the crowdfunding campaign as seen in the roles Stephanie's parents played in the success of future development of the venture.

## 6. Conclusion

This paper has examined the role of family social capital for crowdfunding migrant entrepreneurs in the success of crowdfunding campaign. Prior research stated the importance of family financial capital for migrant entrepreneurship (Bird and Wennberg, 2016). By relying on a single case study, the research highlights how the family social capital can contribute to successfully crowdfunding migrant entrepreneurs' venture by providing operand and operant resources through the exploitation of the family social capital. According to the crowdfunding literature (Colombo, 2015), this is as external social capital. In our study, the family network can be contrasted as backers of the ventures who are regarded as internal social capital in the crowdfunding. The combination of internal and external social capital is relevant in the context of a crowdfunding venture as it allows migrant entrepreneurs the use of extended geographic networks which are not necessarily available to non-migrants (Agrawal *et al.*, 2015).

The financial capacity, institutional knowledge and experience from the host and home countries, including the family network from both countries, increased the crowdfunding migrant entrepreneurs' resources. It also granted additional benefits to the migrant entrepreneurs who use crowdfunding as a financial strategy. Thus, crowdfunding migrant entrepreneurs' family social capital has a crucial role in the success of their crowdfunding campaign.

### 6.1 Contribution

Our study is a response to calls for research on the financing of the migrant entrepreneur's venture process (Dabić *et al.*, 2020; Hoàng *et al.*, 2020; Malki *et al.*, 2020). Our paper contributes to the literature on migrant entrepreneurship by showing that, relying on the family social capital or what we term the "family network", migrant entrepreneurs launched a successful crowdfunding venture (Moghaddam *et al.*, 2017). We also extend previous research on social capital by showing that the family network performed varied roles supporting the development of a financial approach feasible for the migrant entrepreneur, including supporting the migrant entrepreneur's venture before, throughout and after the crowdfunding campaign (Cheng, 2015; Zhang *et al.*, 2017).

With the financial lens of crowdfunding, we extend our understanding of family social capital (Evansluong and Ramírez Pasillas, 2019). The family network supported migrant entrepreneurs to successfully launch crowdfunding campaigns and the crowdfunded venture. Specifically, this study helps in understanding how the operand and operant resources from the family network in the host and home countries contribute to migrant entrepreneurs' success in the crowdfunding context. Our research also highlights that the members of the family network played different roles in the

crowdfunding campaign which differs from traditional backers. Thereby, this paper presented an alternative perspective on internal and external capital which is specific to the crowdfunding migrant entrepreneur (Colombo *et al.*, 2015).

For crowdfunding literature (Mollick, 2014; Shneor and Vik, 2020), our research adds to the knowledge of how the migrant entrepreneur family social capital is more resourceful and provides additional benefits to crowdfunding migrant entrepreneurs by specifically identifying specific roles undertaken by the family members. Our study mapped resources from the crowdfunding migrant entrepreneurs and their family network in their home and host countries. It also showed how to integrate resources to increase their value transferring them from the migrant entrepreneur to the benefit of the crowdfunding venture, as seen in the creation of complementary networks (Bizri, 2017).

### *6.2 Limitations and future research*

While our research has contributed to the extant literature in migrant entrepreneurship and crowdfunding to better understand the role of the family of a migrant entrepreneur, our study has several limitations. Our research design was focussed on a single crowdfunding campaign and one product of a migrant entrepreneur. Thus, future research can consider studying multiple cases to examine and contrast the roles and influence of the family network in the crowdfunding campaign. Also, we suggest conducting a longitudinal study to broaden our understanding of time. The focus of our study was restricted to the time associated with one campaign. While we observed the presence and the relevance of family involvement in the development of both the crowdfunding campaign and the crowdfunded venture, future research can provide longitudinal insights on family social capital in the crowdfunding process.

This research focussed on a migrant entrepreneur of Chinese origin based in the US. Further research can consider crowdfunding in the context of other migrant nationalities in other countries, including in developing economies. The geographical context can be used to support and expand these findings. Expanding this research to other cultural groups is as not all ethnic groups are open to using family support for their ventures (Dana *et al.*, 2020). As this paper has taken the perspective of the entrepreneur, expanded research within families to further investigate the specific resources of family members is recommended. Future research is needed with more empirical data across a wider range of industries to gain further insight into how crowdfunding migrant entrepreneurs' family social capital contributes to the crowdfunding campaign. Studies can investigate the categories of migrant crowdfunding campaigns (e.g. technological, fashion, art, food). Crowdfunding by migrant entrepreneurs' families can give more advantage through their operand and operant resources. Investigation across a range of platforms is also recommended as platforms can attract different types of projects or focus on projects in specific countries. In this case study, use was made of Kickstarter but numerous other platforms can be used.

Previous research suggests that ethnic managers prefer "user-friendly" financing options that enable them to stay in control of their businesses (Hussain and Matlay, 2007). As there are various types of crowdfunding (e.g. reward or equity crowdfunding), the role of family social capital in these varying types of crowdfunding can be explored to determine differences between them, if any exist.

Previous research suggests that gender plays a role in migrant entrepreneurial activity, with women experiencing additional issues when attempting to attract financing, such as discrimination by funders (Audretsch *et al.*, 2017). Future research could investigate the use of crowdfunding by female entrepreneurs and the success of this form of financing for migrant women.

Having a connection with home countries (e.g. technologically advanced, developed versus cheap labour availability, developing countries) has a significant impact on the resources the family may possess and how they can contribute to the venture. Future research can look at how country dynamics shape the crowdfunding migrant entrepreneurs' resources. Research can also investigate migrants in developing economies (e.g. Pakistan) and their networks that are based in developed economies (e.g. USA).

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