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## Critical success factors of Latino entrepreneurs

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Pepperdine University  
Graduate School of Education and Psychology

CRITICAL SUCCESS FACTORS OF LATINO ENTREPRENEURS

A dissertation submitted in partial satisfaction  
of the requirements for the degree of  
Doctor of Philosophy in Global Leadership and Change

by

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August, 2023

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DOCTOR OF PHILOSOPHY

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## DEDICATION

To the immigrant community, whose remarkable perseverance, resilience, and contributions have built and continue to shape this great country. Your tireless motivation is a constant reminder of the power of determination and hard work. You are the fabric of every great society.

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Immigrant Entrepreneurship; Ethnic Economy; Global Policy; Cross-Cultural Migration;  
Entrepreneurial Motivation; Social Mobility and Inequality

## ABSTRACT

Latino entrepreneurs in the U.S. face myriad challenges in their pursuits, with unique obstacles owing to their minority and, sometimes, immigrant status. This study investigated the critical success factors of Latino entrepreneurs in the United States. This study utilized a Delphi methodology to identify the critical success factors and thematic analysis of the identified success factors to create the theoretical model. An expert panel of individuals of Latino origin who identified either as active entrepreneurs or individuals with at least 2 years of experience working in a leadership role with an organization that serves or works with Latino entrepreneurs (e.g., Hispanic Chamber of Commerce, Small Business Development Center) were recruited using LinkedIn. Three survey rounds were administered based on 75 critical items identified in extant literature and 15 items suggested by panelists on the Round 1 survey. Across the three rounds, 74 of the 90 total items (82.2%) achieved consensus. A thematic analysis of the consensus items indicated four themes critical to Latino entrepreneurial success: competencies, work values and motivations, personal traits, and help-seeking behaviors. A new model for Latino entrepreneurial success entitled the Linares ImmiGrit Model was created based on the study results. When Latino entrepreneurs' competencies, work values and motivations, and personal traits are applied and fortified through help seeking and giving with relation to one's interpersonal support network, culturally relevant institutions, and self-study and formal training, a generative cycle of both entrepreneurship and contribution may become possible. In this way, both individual accomplishments but beneficial community outcomes emerge. The dissertation contributes to the growing body of knowledge on entrepreneurship and provides a foundation for future research and policy development aimed at promoting entrepreneurial success among diverse populations. Based on these findings, Latino entrepreneurs are advised to (a) uncover their unique reasons for business ownership and use these to sustain them through the inevitable challenges, (b) be proactive in assessing their competencies and addressing any

gaps through help seeking, and (c) be deliberate about both seeking and offering help so that, collectively, Latino entrepreneurs advance in renewed strength together.

*Keywords:* Latinx, entrepreneurship, success factors, Delphi methodology

## Chapter 1: Introduction

### Introduction and Overview

The United States continues to draw men and women from every corner of the world in pursuit of the American Dream (Adams, 1931; Arend & Patel, 2020). This dream holds the promise to all for a “better, richer, and happier life” (Adams, 1931, p. viii). Ineluctably, the U.S. has become a haven for hard-working immigrants who have built generational wealth. Remarkably, immigrant entrepreneurs have become human accelerants for innovation and job creation. Notwithstanding, many foreign-born entrepreneurs have long been recognized as prominent figures among our country’s business elite launching small and large enterprises (Anderson, 2018), such as South Africa’s Elon Musk, who revolutionized the automobile industry from fuel-powered to electric-powered vehicles (Perkins & Murmann, 2018); Germany’s Marcus Goldman who founded Goldman Sachs in 1869 (Ellis, 2008); Soviet Union’s Sergey Brin who co-founded Google (Daghrir, 2017); and Colombian dancer and choreographer Alberto “Beto” Pérez, who created the high-energy dance/aerobic exercise craze Zumba (Jitesh & Devi, 2016).

Entrepreneurship is recognized for fueling job creation and driving economic growth (Valdez, 2015a). Small enterprises and entrepreneurship have long been a driving force in the American economy (Harding, 2004; Talebzadehhosseini et al., 2021; Tesfayohannes & Kumar, 2015). In a period when the U.S. looks to rebuild its recovering economy in light of the devastating effects of the recent COVID-19 pandemic, entrepreneurship has become more critical than ever. Amid a global pandemic and unbridled social unrest, entrepreneurs remain resilient in the face of adversity and constant changes (Orozco et al., 2020b). Despite the declining rate of business starts in the U.S. (Decker et al., 2014; Morelix et al., 2017), minority-owned firms, particularly Latino-owned businesses, have presented the most significant growth for new business (Orozco et al., 2017; Rivers et al., 2015). Latino entrepreneurship has grown

faster than any other demographic group, including White entrepreneurship (Orozco et al., 2017).

Despite their interminable challenges with access to capital, language proficiency, and discrimination (Agius Vallejo & Canizales, 2016; Gómez Cervantes, 2021; Igra, 2022), Latino entrepreneurs have contributed significantly to the economic recovery of the U.S. (Davila et al., 2014). Thus, examining Latino entrepreneurship increases our understanding of Latino business owners' financial success and contributions to the U.S. economy (Davila et al., 2014; Parra et al., 2022). In particular, this study surveys Latino entrepreneurs' critical success factors and some of their challenges related to business ownership in the United States. This research aims to magnify Latino businesses' growing influence and economic impact in the U.S. to address a broader public policy challenge and strategy to guide regulations and support programs for enterprising Latino business owners.

As a population, the U.S. Census points to some staggering figures from the Latino population. In 2010, the Census recorded almost 51 million Latinos residing in the United States, accounting for 16.3% of the country's population. This group represents the largest minority segment of the country's population (U.S. Census, 2019). The same decennial census reported an increase of 23% for the same population in 2020--now accounting for 18.7% of the U.S. population representing 62.1 million (U.S. Census, 2019). A recent Pew Research Center study on Latino immigrants (Krogstad & Noe-Bustamante, 2020) showed that less than one-third of Mexican origin are foreign-born. By contrast, the same study reported Venezuelans as the largest group, followed by the following countries: Honduras, El Salvador, Colombia, Guatemala, the Dominican Republic, and Cuba (Krogstad & Noe-Bustamante, 2020). With mounting projections into the future, Latinos in the United States are a pivotal group worth examining.

Among other Census estimates, in 2020, Latinos in the U.S. increased to 62 million, a leap from 50.5 million just 12 years ago (Krogstad & Noe-Bustamante, 2020). The Census



reported a population increase of 23% for Latinos far greater than the overall national growth rate of 7%, but slower than the Asian population's growth of 36% (Krogstad & Noe-Bustamante, 2020). Krogstad and Noe-Bustamante (2020) affirm that Latinos in the U.S. made up one in five people in 2020 (19%).

Krogstad and Noe-Bustamante's (2020) Census work revealed three states representing the highest Latino population increases between 2010 and 2020 which include Texas with an increase of over 2.0 million, California with more than 1.6 million, and Florida with an increase of over 1.5 million. Collectively, these three states, accounting for 43% of the Latino population, experienced exponential growth over the last 10 years (Krogstad & Noe-Bustamante, 2020). Other states that experienced population increases among U.S. Latinos included New York with over 531,000 and New Jersey with over 447,000 (Krogstad & Noe-Bustamante, 2020). While the majority of states have less than one million Latinos, it is important to note that all U.S. states experienced growth over the last decade (Krogstad & Noe-Bustamante, 2020; Lichter & Johnson, 2020).

Since 1965, more than half of the estimated 59 million immigrants to the U.S. have been Latino (Pew Research Center, 2022). In 2019, Latino immigrants made up 44% of the total immigrant population of 44.7 million (Pew Research Center, 2022). Mexico alone accounts for 25% of the immigrant population in the United States, which is approximately 11.4 million people—significantly more than any other nation (Gonzalez-Barrera, 2021). Additionally, during the last decade, an increasing number of immigrants have come from Venezuela, Guatemala, Honduras, El Salvador, and the Dominican Republic (Noe-Bustamante, 2019). Recent years have seen an influx of Central Americans and other immigrants seeking asylum, with border crossings hitting half-decade highs in the last year (Gramlich & Scheller, 2021).

The United States provides a better living for Latinos than their own home country in numerous aspects (Pew Research Center, 2022). A large majority believe that the U.S. offers better prospects for advancement than their forefathers' home country (Pew Research Center,

2022). The National Survey of Latinos (Pew Research Center, 2022), found that approximately eight out of ten (79%) U.S.-born Latinos believe the potential to succeed is more significant in the United States than in their ancestral country of origin. The same survey reports that among foreign-born Latinos and Latinos born in Puerto Rico, the number increases to 87%. Finally, when asked if they had to do it all over again, 84% of Latinos claimed they would immigrate to the U.S. again (Pew Research Center, 2022).

### ***Panethnicity***

The ethnic nomenclature used to refer to persons known as “Hispanics” or “Latinos” is wrought with political agendas and fraught with misunderstanding (Phillips, 2016). Some contend that Latinos and Hispanics are inherently related and that the Spanish language provides a natural foundation for a unified identity (Cuevas-Molina & Nteta, 2022; Mora, 2014a; Mora et al., 2022). However, a significant proportion of people born in the United States solely speak English (Casielles-Suárez, 2017; Fulgoni & Lella, 2014). Others asseverate that individuals from Latin American ancestry possess a Spanish surname (Dutwin & Lopez, 2014; Vallejos, 2021; Voicu, 2018). This assumption does not account for individuals who marry outside of their ethnic group or for migrants who consider Latin America a desired destination, such as those from Asia and Western Europe (Avila-Tàpies & Domínguez-Mujica, 2015; Godde & Rangel González, 2022; Mora, 2014a). We do not often consider names like Fujimori and Fox, the surnames of past presidents of Peru and Mexico, respectively, to be traditionally Hispanic (Vallejos, 2021). Finally, despite assertions to the contrary, Latin Americans have historically embraced wildly varied types of popular religion, making the notion that all Latin Americans share a common faith in the Catholic Church hard to sustain (Rios, 2021). Parenthetically, some studies have actually reported a decline in Latino Catholicism (Corpora & Fraga, 2016; Gershon et al., 2016; Rios, 2021).

The concept of ethnic grouping was historically developed and institutionalized during the 1970s within the U.S. government (Mora, 2014b; Office of Management and Budget, 1997).

During this time, the Executive Office of the President and Congress began to experiment with various means of providing resources to the Latin American diaspora in an attempt to win their support, marking the beginning of this historic shift toward panethnicity (Mora, 2014a; Mora & Okamoto, 2020). During the 1960 Census, Latin American immigrants were classified as “White” and grouped alongside European Americans (Office of Management and Budget, 1997). This move was not only contentious, but Latino activists also alleged that it harmed their ability to depict their people as an underrepresented minority (Martínez & Gonzalez, 2021). Therefore, Martínez and Gonzalez (2021) claimed they demanded a distinctive classification: Hispanic. For this particular paper, the term “Latino” will be used gender-neutral throughout this study to encompass Hispanics, Latinx, Chicanos, Latin Americans and Mexican Americans. Chapter two further examines the origins and distinctions between both Latino and Hispanic terms in historical depth.

### ***Origins of Entrepreneurship***

Originating from Old French, entrepreneurship is rooted in the French term *entreprendre*, a transitive verb that means to undertake, launch, or begin. Correspondingly, an *entrepreneur* is an individual who undertakes a project (Godefroy, 2002). Originally borrowed from the French as a loanword—a word borrowed from one language and assimilated into another without translation (Webster’s New World College Dictionary, 2010)—entrepreneur was originally mentioned in the French lexicon, *Dictionnaire Universel de Commerce*, composed by Jacques Savary des Brûlons (1742) which translates to *Universal Dictionary of Commerce*. The term then made its way into extensive articles focused on the history of commerce across four continents covering topics related to legislation, corporate law, accounting, banking, exchange rules, and welfare (Navale, 2013). Des Brûlons was the inspector general of manufacturers at the time in the French Custom House of Paris for King Louis XIV and was also the son of Jacques Savary (Herbermann, 1913).

Other origins of entrepreneurship during this time also appeared in other parts of Europe such as that of Germany's historically prominent state of Prussia. Frederick the Great (more commonly recognized as Frederick II of Prussia) is acknowledged for developing Prussia's international prowess during the mid-to-late 18th century (Salter, 2019). According to Salter (2019), Frederick's strategy for political entrepreneurship differs from other approaches since it combines private managerial expertise with public entrepreneurial thoughts.

In its earlier forms, entrepreneurship dates back to the work of 18th century Richard Cantillon, an Irish-French economist. Cantillon is the celebrated author for his manuscript *Essai sur la Nature du Commerce en Général* (Cantillon, 1756). His work contributed to the field of classical economic theory by carefully characterizing the entrepreneur as an individual with an inherent trait to take risks and strategically allocate resources to capitalize financial returns (Berdell, 2009; Cantillon, 1756; Lazović, 2014).

French economist, Jean-Baptiste Say, identified an entrepreneur as a skilled practitioner of their craft and specialty (Say, 1836). He characterized the entrepreneur as the industrialist in manufacturing, the farmer in agriculture, and the merchant in trade who assumed personal responsibility, risk, and management of their own company, whether purchased by their own funds or borrowed from other sources (Say, 1836). As pivotal drivers of economic development, Say (1836) emphasized the entrepreneurs' emerging force of production in shifting less productive resources to more productive ones (Lowe & Marriott, 2012). Say also expressed interest in the managerial elements of business ventures, commercial development, and business administration (Koolman, 1971) contributing to his *law of markets*, a classical economic theory punctuating production as the source of demand (Béraud & Numa, 2022).

In our contemporary world, the term entrepreneurship is loosely used to reference various types of enterprises from Fortune 500 corporations to a one-person home-based business (Anwar & Daniel, 2016). Due to the adulatory connotation correlated to "entrepreneur," there is a propensity to attach it to just about any action that depicts the start or innovation of

some activity (Allen, 2016). Joseph Schumpeter, an Austrian economist, proposed a revolutionary twist to this definition describing entrepreneurship as a form of “creative destruction,” or *Schumpeter’s Gale*, an economic term used in the 1940s from Karl Marx’s writings and promoted as an economic theory of innovation (Tülüce & Yurtkur, 2015).

According to Schumpeter (2012), creative destruction is the process of breaking down outdated methods to create new value. In essence, it is the continuous process of replacing anachronous products and services with innovative ones, as described in his Schumpeter’s classic, *Capitalism, Socialism and Democracy* (2008). He described creative destruction as the “industrial mutation” (Schumpeter, 2012, Chapter VII, para. 2) that perpetually destroys the old economic structure from within and creates a new one evidenced by the emergence of new markets, both local and international, and by the organizational growth.

Some studies examined the entrepreneur’s psychological and social characteristics to identify the entrepreneur, while other studies assert that the entrepreneur’s actions are more significant (Allen, 2016). Later definitions centered on the emphasis of opportunity and exploitation (Allen, 2016). Perhaps the most encompassing definition is offered by Harvard professor Howard Stevenson, who described the term as “the pursuit of opportunity beyond resources controlled” (Eisenmann, 2013, para. 2). According to this definition, entrepreneurship encapsulates more than just establishing an enterprise, it also embraces a particular mindset. Allen (2016) describes this mode of thinking as often growth oriented, opportunity driven, innovative, and risk taking. Thus, the essence of entrepreneurship is the entry into a new or existing market and the exploitation of new or existing services and goods (Allen, 2016).

Lastly, entrepreneurship is gender- and race-neutral (Marlow & Dy, 2018; Wheadon & Duval-Couetil, 2019). It is not limited nor exclusive to a particular country, age, or socioeconomic sector (Allen, 2016). Entrepreneurship is a universal opportunity that does not distinguish between aristocracy and the working class (Inci, 2013). It is attainable to anyone with a passion for being independent and determined to take charge of their own lives (Allen, 2016).

### ***Latino Entrepreneurship***

The Latino entrepreneurial community is expansive and growing. The community is as diverse as the various businesses they launch, with significant distinctions in ancestral origins, historical migration, settlement customs, and local and regional influences impacting the political and economic climate (Orozco et al., 2020a). An undeniable force of nature in the current economy, Latinos continue to augment the U.S. economic and cultural landscape.

In examining their economic output, the *2020 LDC U.S. Latino GDP Report* (Hamilton et al., 2020) unveiled the total economic contribution of the U.S. Latino population. In 2018, an estimated \$2.6 trillion was attributed to Latino gross domestic product (GDP), an increase from \$2.3 trillion just the year before in 2017, and a significant increase from 2010's \$1.7 trillion GDP. While impressive in terms of size, the GDP for U.S. Latinos is exceeding and exceptional in terms of growth, especially in comparison to other countries. To put things into perspective, if Latinos in the U.S. were an independent nation, their GDP would be the eighth largest economy in the world, surpassing that of Italy, Brazil, and South Korea's GDP (Hamilton et al., 2020).

Latinos have traditionally played a vital role in the American economy, contributing considerably to the total economic activity and tax revenue (Claritas, 2019). Due to the rise in population, Latino entrepreneurs are emerging as one of the most prominent development engines of the U.S. economy (Claritas, 2019). The 2019 Annual Business Survey identified 331,625 Latino-owned businesses throughout the country, representing 5.8% of all businesses (U.S. Census Bureau, 2018). With annual revenues of \$455.6 billion, the survey underscored the economic influence of Latino enterprises (U.S. Census Bureau, 2018). Correspondingly, annual payroll for Latino-owned companies collectively reached \$101.1 billion (U.S. Census Bureau, 2018), employing 3.4 million of the country's workforce (U.S. Census Bureau, 2020b).

Latino entrepreneurs are the fastest growing business segment (Orozco et al., 2020a). *The Hispanic Small Business Report* (Claritas, 2019) claims the number of Latino-owned companies is increasing at a pace more than double that of non-Latino firms. To illustrate,

between the years of 2012 to 2017, the number of Latino businesses grew by approximately 14%--twice the U.S. average of 6% (U.S. Census Bureau, 2019). Consequently, support for the development of programs and resources for Latino-owned businesses is being articulated as a “national economic imperative, given their presence, upward trends, and significant contributions to the economy” (Orozco et al., 2020a, p. 9).

The *2018 Annual Business Survey* reported the top three industry sectors for Latino-owned businesses providing employment to 1.2 million people with sales receipts upwards of \$130.9 billion (U.S. Census Bureau, 2018). The construction sector continues to dominate this cluster of industries, accounting for 15.6% of all enterprises for Latino-owned businesses (U.S. Census Bureau, 2020d). Subsequently, accommodation and food services accounted for 13%, followed by services within professional, scientific, and technical spaces accounting for 10.6% market share (U.S. Census Bureau, 2022a). Collectively, these top three sectors generated an annual payroll of \$35.8 billion.

### ***Entrepreneurial Motivation***

Entrepreneurial drive is often characterized by push and pull forces (Day et al., 2017; Góday et al., 2021). Individual performance, according to Androniceanu et al. (2020), is determined by the inherent character and is a response to internal conditions. As a result, the perceptions of an individual are influenced by the intrinsic nature of the individual (Snieska et al., 2020). According to economic literature, the decision to enter the entrepreneurial space is grounded on various motivational factors. On one end, there are aspiring entrepreneurs who may be inspired to start a business by their sense of self-worth or as a result of the potential market opportunity (Dawson & Henley, 2012). On the other end, starting a business presents a less desirable choice grudgingly selected by individuals unable to secure employment opportunities amid periods of economic downturns (Dawson & Henley, 2012). Recessions produce economic challenges where unemployment, low wages, and discrimination push minority entrepreneurs to seek self-employment (Orozco et al., 2020a).

The opportunity-necessity differentiation, more commonly referred to as the *push-pull framework* (Fisher & Lewin, 2018), is one of the most recognized models of entrepreneurial motivation. Those pressured or forced into entrepreneurship out of necessity do so by determinants known as push factors (Chrysostome & Arcand, 2009; Góday et al., 2021). Conversely, those being “pulled” into attractive business opportunities are causations known as pull factors (Chrysostome & Arcand, 2009; Fisher & Lewin, 2018; Góday et al., 2021). This model distinguishes that entrepreneurship may be an employment choice based out of necessity, such as coping with the loss of a job. Conversely, the decision to seek self-employment may also be an opportunistic decision when seizing an economic opportunity (Fisher & Lewin, 2018). These two forces stem from the entrepreneurs’ emotional and rational proclivities to start a business (Duan et al., 2021).

According to entrepreneurial literature, some scholars propose that a “push” or displacement from one’s former place of work leads to the decision to pursue an entrepreneurial undertaking (Källner & Nyström, 2018). This is consistent with previous research suggesting that dissatisfaction from prior employment is critical in inveigling one into an entrepreneurial venture (Amanpreet, 2019; Latif & Khanom, 2013; Minarcine & Shaw, 2016; Yitshaki & Kropp, 2016). A deterioration in work satisfaction is a key condition predisposing one to further evaluate the opportunity for entrepreneurial activity (Yitshaki & Kropp, 2016). The desire for greater control over one’s work and financial rewards can also play a role in the decision to become an entrepreneur (Uysal et al., 2022). However, starting a business also comes with its own set of challenges and risks, and requires significant effort and determination to succeed (Visentin et al., 2020). Conversely, employees who resigned their jobs to pursue entrepreneurial activities did so more for the purpose of taking advantage of an opportunity rather than to escape the frustration they experienced in their former positions (Fisher & Lewin, 2018).

Individuals may also find themselves being “pulled” into appealing business opportunities (Fisher & Lewin, 2018). As a result, the key motivator for people to start their own



business may be a desire to leverage their prior knowledge and, as a result, achieve more economic opportunities (Fisher & Lewin, 2018). The desire for independence, greater autonomy (Cnossen et al., 2019; Duan et al., 2021; Lanivich et al., 2021) and the potential for higher financial rewards (Ganguli et al., 2021; Mishra et al., 2016; Wach et al., 2016) can be strong motivators for individuals to start their own business. Entrepreneurship can provide opportunities for personal and professional growth, allowing individuals to pursue their passions and achieve their goals (Gielnik et al., 2020; Shi & Wang, 2021). However, starting a business also requires significant effort (Gielnik et al., 2015; Rangel González & Torre Cepeda, 2015; Samoedra et al., 2021) risk-taking (Fourati & Affes, 2014; Lee-Ross, 2015; Linton, 2019), and the ability to adapt and overcome challenges (Eesley & Wu, 2020; Tatikonda et al., 2013; C. Zhang et al., 2016).

For Latino business owners, the primary reason to engage in self-employment derives from the opportunity for greater earning potential over hourly work (Fisher & Lewin, 2018). Limited opportunities often push Latino entrepreneurs into self-employment, despite their language barrier. Conversely, those with more workforce experience and a college education are more likely to be pulled into self-employment.

### ***Migratory Factors***

The challenges of the modern, globalizing economy are accelerating and stimulating the growth of entrepreneurship, leading to the formation of new entrepreneurial initiatives and the proliferation of entrepreneurial groupings (Kloosterman & Rath, 2003; Thai & Turkina, 2013). Immigrant entrepreneurs have proved vital to the economic growth of various nations around the world such as Australia, Canada, the United Kingdom, and the United States (Krichevskiy et al., 2016). In examining the determinants of country selection, immigrant entrepreneurs are often drawn to countries with which they have some familiarity in terms of geography and culture over the enticement of the potential financial opportunity (Nazareno et al., 2018). Thai and Turkina (2013) determined that immigrant entrepreneurs prefer to migrate to countries that

are closer in proximity and with a social context similar to their homeland. However, migration is oftentimes a multi-layered issue, impacting an entrepreneur's decision to relocate to another country, which in many instances is outside of their control (Bhugra, 2021).

Push and pull factors have also been discerned as the leading cause of migration (Bhugra, 2021). Highly-skilled migrants are attracted to high-income nations that provide greater earnings, training, education, and more work prospects, resulting in higher standards of living (Kerr & Turner, 2015; Wigger, 2022). Conversely, labor migrants with low levels of education and training are forced to migrate as a consequence of natural catastrophes or geopolitical pressures (Bhugra, 2021; Kerr & Turner, 2015; Wigger, 2022). The *2022 World Migration Report* (McAuliffe & Triandafyllidou, 2021) outlined the displacement of people by numerous causes, including natural disasters, political turmoil, war, and persecution. In addition, natural disasters such as typhoons, cyclones, and flooding have pushed people out of their home countries, while religious persecution, ethnic tensions, innervating conflict, and violence have displaced others (McAuliffe & Triandafyllidou, 2021).

The concept of migration encompasses a broad range of activities and movements among mobile populations (Hunter & Nawrotzki, 2016). Virupaksha et al. (2014) described migration as a multidimensional process subdivided by individual migratory patterns, characteristics, and methods:

- Internal migration: relocation of individuals within a state, country, or continent
- External migration: relocation of individuals to a new state, country, or continent
- Immigration: settling permanently in a foreign country
- Emigration: permanently leaving one's country to settle in another country
- Population transfer: mass migration imposed by the government
- Impelled migration: departure from one's home country due to adverse circumstances
- Step migration: traveling through a succession of stages or steps to reach the migrant's ultimate destination

- Chain migration: The sociological process through which immigrants from a certain region follow others from that region to a specific location
- Return migration: the deliberate or unintentional return of migrants and travelers to their country of origin
- Seasonal migration: Migration of people from one location to another according to the changing of the seasons

The majority of migration is motivated by geopolitical factors and occurs in low-income countries (Bhugra, 2021). The number of people migrating to the Caribbean and Latin America has more than doubled over the last 15 years from seven million to approximately 15 million (McAuliffe & Triandafyllidou, 2021). These regions are now considered the fastest-growing source of international migrants (McAuliffe & Triandafyllidou, 2021). *The World Migration Report* also underscored the peregrination from Latin America and the Caribbean to North America as a notorious pathway of the region's history (McAuliffe & Triandafyllidou, 2021). In the year 2020, almost 25 million migrants had successfully made the journey north and settled in Northern America (McAuliffe & Triandafyllidou, 2021).

With the recent pandemic, global mobility has been altered to a seismic event (Diaz et al., 2021). The last two years have witnessed mass migration and major displacement events inflicting great hardship, trauma, and loss of life for many (Abel & Gietel-Basten, 2020; Diaz et al., 2021; McAuliffe & Triandafyllidou, 2021). Several countries throughout Central and South America, Asia, Africa, the Middle East, and the Caribbean are rife with civil conflict, persecuting regimes, and societal violence, leading millions to flee and seek refuge within and outside of their own country's borders (Bhugra, 2021).

While wars and natural disasters are still the most common triggers for mass migrations, they are increasingly intertwined with macroeconomic factors (Bhugra, 2021). Bhugra's (2021) research reveals that migration decisions are influenced by societal pressures, environmental degradation, extreme economic disparity, and subjugation. Moreover, corruption, ineffective judicial systems, and criminal networks have produced unconscionable levels of human

insecurity, giving rise to wide-scale exoduses in several parts of the world (Bhugra, 2021). This research is consistent with a sociological study reporting cross-border migration as a symptomatic attribute of global inequality (Faist, 2016).

With over 51 million international migrants, the “land of opportunity” (i.e., the United States) remains the top destination for foreign migration (United Nations, 2020). Germany, a distant second, hosted 16 million international migrants, with Saudi Arabia tallying 13 million migrants. Following Saudi Arabia closely with 12 million and nine million migrants, the Russian Federation and the United Kingdom, respectively, complete the top five countries with the largest population of international migrants (United Nations, 2020).

### **Statement of the Problem**

In the U.S., Latino entrepreneurs face a myriad of challenges in their entrepreneurial pursuits in terms of underrepresentation, discrimination, and access to capital (Orozco et al., 2020a). Traditionally, minority groups face unique sets of challenges on their journey to self-employment, preventing them from fully engaging in entrepreneurial activities to the same extent as their White counterparts (Wood et al., 2012). Underrepresented Latino enterprises have historically borne the brunt of resource restrictions imposed by an unequal and skewed playing field (Orozco et al., 2020a). While access to capital can catapult a business forward, it has become a marked deterrent for Latino enterprises (Bates et al., 2018). Studies adduce minority-owned firms in the U.S., notably Latino-owned enterprises, experience exiguous access to debt and equity capital (Agius Vallejo & Canizales, 2016), higher financing costs (Bates & Robb, 2013; Loya, 2022), and are often discriminated against in the marketplace (Bates et al., 2018; Loya, 2022).

According to the *2020 State of Latino Entrepreneurship* (Orozco et al., 2020c), financial institutions are less inclined to lend to Latino-owned firms than to White-owned enterprises (Orozco et al., 2020a). In fact, a recent study reported that 20% of Latino business owners acquired funding from traditional financial institutions compared to 50% from White-owned firms

(Orozco et al., 2020c). This disparity is exponentially magnified among larger firms—those with annual revenues exceeding \$1 million—with a 29% approval for Latino-owned businesses, compared to 76% for White-owned firms (Orozco et al., 2020c).

As a result, in the absence of a traditional medium to capital, a majority of Latino entrepreneurs have resorted to alternative ways to obtain financing for their entrepreneurial ventures. Several have attempted to raise money privately by taking out second mortgages on their homes or receiving personal loans from close friends and family members (Loya, 2022; Orozco et al., 2020a; Steil et al., 2018). More concerning, these funding barriers have led some Latino businesses to secure funds from alternative high-risk, high-interest sources in the predatory lending space (Vallejo & Canizales, 2016). Astonishingly, these funding challenges have plagued the Latino business community despite their outpacing of White counterparts in revenue generation and relative credit risk (Bates & Robb, 2016). During the pandemic, access to capital became a critical factor to the survival of a business. In light of the recent disaster relief, the *Small Business Credit Survey* (Federal Reserve Bank, 2020) reported the disproportionate effect and “uneven economic recovery” (p. 1) among small businesses. The report disclosed that “Even among firms with good credit scores, firms owned by people of color were less likely than white-owned firms to have received all of the financing for which they applied” (p. 18).

Upon consideration of the present resources available and accessible to prospective and established Spanish-speaking entrepreneurs, the findings were minimal, at best. The U.S. Small Business Administration attempted to accommodate the Latino market by translating its website to Spanish. While their efforts are commendable to reach this audience, accessing and implementing government information may prove difficult for Latinos with mixed documentation, along with the potential risk of deportation associated with government communication (Bean et al., 2015). This is an area of growing concern for Latinos and a barrier to access public resources (Blount et al., 2013; Huo et al., 2018).

## **Purpose Statement**

The purpose of this study was to investigate the critical success factors of Latino entrepreneurs in the United States. In examining the leadership skills, attitudes, and practices of Latino entrepreneurs, this study aims to contribute to the emerging field of research on Latino entrepreneurship. In elucidating these characteristics and practices, this research contributes to: (a) propagating and inciting policy discussions, (b) influencing economic policy, and (c) providing legislators with relevant content to critically evaluate existing policies toward advancing more effective policies. Successively, policymakers can leverage these entrepreneurial success factors and develop programmatic activities focused on generating economic value for the U.S.

The findings in this study also contribute to the scholarship and advancement toward the existing body of knowledge in the entrepreneurial space of minority and immigrant entrepreneurship. The research findings can provide significant benefit to those currently engaged in business, aspiring and existing entrepreneurs, academics in pursuit of researching and developing this growing field, and assist policymakers in making informed public policy decisions based on their realized understanding of the critical role Latino businesses play within our communities and in our economy.

## **Research Questions**

The following research questions (RQ) were addressed in order to gain a deeper understanding of the success factors and problems faced by Latino entrepreneurs.

- RQ1. What are the critical success factors of Latino entrepreneurs?
- RQ2. Can a theoretical model be developed to support the success of Latino entrepreneurs?

## **Significance of the Study**

This research further contributes to the existing corpus of literature presently published in understanding the success factors of Latino entrepreneurs. This study may be of interest to

regulatory agencies, financial institutions, and policymakers engaged in promoting the development of Latino small business firms. A significant amount of attention is placed on small enterprises as several sources estimate they create more employment opportunities over larger firms (Ademilua et al., 2022; Calabrese et al., 2021; Hossain, 2015; Kakhkharov, 2019).

Given the considerable presence of ethnic entrepreneurs in today's marketplace, a fundamental understanding of their experiences is in order (Pekkala & Kerr, 2020; Yang et al., 2020). Just as important, findings from this research will be relevant for immigrant integration, social welfare, and economic development perspectives. In addition, with the growing tide of anti-immigration sentiment, it is imperative to understand that these perspectives produce a great deal of political instability and economic consternation (Abascal et al., 2021; Hooghe & Dassonneville, 2018; Minkenber, 2021).

Lastly, following their predecessors' footsteps, today's immigrants infuse life into American society and economy (Pekkala & Kerr, 2020). They engage in productive activities that generate jobs, provide services, and infuse a tax revenue base for the federal and state governments; this, in turn, assists the U.S. to remain competitive in the global marketplace (Diaz & Niño, 2019; Kushnirovich, 2015). Finally, the chapters in this paper will be of particular interest to those in business and aspiring entrepreneurs, academics interested in pursuing careers in this field, and public leaders who want to increase their knowledge concerning Latino entrepreneurship's contribution to the community and economic growth.

### **Assumptions of the Study**

The primary premise of this study is the entrepreneurs success and challenges correlated with being Latino. In addition, it is presumed that research participants offered candid responses in ranking survey items. Under the Institutional Review Board (IRB) protocol, before participants gave their informed consent to take part in the study, it is presumed that all participants were briefed on their individual rights, and the precautions taken to safeguard their

privacy and welfare. Moreover, participants are assumed to possess the basic knowledge necessary to comprehend the vernacular utilized in the research.

### **Limitations of the Study**

The research may have limitations as a result of an uncontrollable systemic bias that may impact the outcome of the research method and results (Creswell & Creswell, 2018). This study is limited to no less than 15 Latino business leaders within the U.S. who have acquired, managed and incorporated critical success factors. These leaders of enterprise ought not be perceived monolithically since they are not representative of all Latino entrepreneurs. Simply stated, the limited sample size precludes generalization on a large scale. By choosing participants from a diverse range of gender identities, nationalities, industries, work experiences and states, careful consideration was given to eliminate cultural, gendered, and organizational bias. Additionally, the research was restricted by a specified and constrained data gathering timeframe that corresponded to a specific period in time. Furthermore, the research is confined by limited IRB requirements.

### **Delimitations of the Study**

The study participants were restricted to the United States. Other considerations included the research participants' exclusive perspectives and perceptions and not the participants' followers or personnel. To preserve impartiality, efforts were implemented to minimize researcher bias such as bracketing, including the construction of an epoche to capture the survey participants' perceptions and interviewer observations. This interval reduced or eliminated any personal bias of the researcher from discounting responses from survey respondents.

### **Definition of Terms**

In reference to this study, the following terms are defined and used throughout the paper as a reference. While certain terminology may be familiar, they are explained in the context of this research study.



*Assimilation:* The process of one ethnic or social group—often a minority—adapting to the culture of another. Assimilation entails the subsumption of language, customs, beliefs, norms, behavior, and even important interests (Lundén, 2019).

*Citizenship:* Having not renounced or otherwise lost one's citizenship in one's birth or naturalized nation, and therefore owing loyalty to and being protected by that country (Kende et al., 2018).

*Discrimination:* Unequal treatment of individuals when there is no justification for distinguishing between favored and unfavored groups (Collardeau et al., 2022).

*Displacement:* Involuntary eviction or expulsion of an individual from their home or country as a result of a natural catastrophe or an armed conflict (Finio, 2022).

*Ethnic enclave:* Ethnic economies that provide the same purpose as larger ethnic economies but are geographically confined (Orozco, 2020).

*Entrepreneur:* The words “entrepreneur” and “business owner” will be used interchangeably (Orozco, 2020).

*First generation immigrant:* A person of foreign origin who has migrated to a new nation (U.S. Census Bureau, 2022a).

*Foreign-born:* a person born abroad, such as a naturalized citizen or the children of a foreign parent (Gorodzeisky & Leykin, 2020).

*Gross domestic product (GDP):* The monetary sum of a nation's manufactured products and services (Liu et al., 2022).

*High-skilled immigration:* Migration of individuals with a college degree or substantial/equivalent expertise in a certain profession (Kerr & Turner, 2015).

*Hispanic:* “Hispanic” will be used interchangeably with “Latino” for people in the U.S. who have cultural links to Latin America (Herbst, 1997).

*Immigrant/migrant:* Immigrant and migrant will be used interchangeably as a person who, for a variety of reasons, moves from their place of origin to another location (Bhugra, 2021).

*Immigration:* The process through which non-nationals relocate inside a country with the intention of settling there (Scholz, 2021).

*Latino:* “Latino” will be used as a gender-neutral term and is interchangeable with “Latina,” “Latinx,” “Hispanic,” “Latin American,” and “Hispanic American” (Oxford English Dictionary, 1989).

*Pull factors:* A factor that draws individuals to a location or activity (Lee, 1966).

*Push factors:* Something that compels individuals to flee a location or escape a certain circumstance (Lee, 1966).

*Refugee:* An individual who has fled their own country due to persecution, conflict, or natural catastrophe (Scholz, 2021).

## **Chapter Summary**

This chapter endeavors to draw a picture of some of the successful critical success characteristics of Latino entrepreneurs throughout the United States, and to deepen an understanding of what facilitates and hinders their entrepreneurial foray into self-employment. Chapter one explored why entrepreneurialism is important to a healthy and productive economy and also briefly examined the history of entrepreneurship. The chapter presented population trends, migratory considerations, and economic impact of Latino entrepreneurship. Finally, the chapter offered a review of some of the challenges experienced by Latino entrepreneurs along with the purpose and significance of this study, limitations and key definitions of the proposed study. Chapter two will explore more deeply the literature related to some of these topics.

## Chapter 2: Literature Review

This chapter examines the corpus of research in the field of Latino entrepreneurship, motivational factors, and the chronicled determinants for success. This literature review also provides a historical account of entrepreneurship and its forays into the developing topic of Latinos entrepreneurs. The assessment of the research continues with an analysis of the economic impact of Latino firms, Hispanic panethnicity in the United States, their ubiquitous challenges, metrics of success, and the role immigration plays on entrepreneurship. The chapter concludes with a discussion of the current policy implications affecting Latino entrepreneurs and recommendations for success.

In the ensemble of characters in today's marketplace, the entrepreneur is one of the most enigmatic performers on the world's economic stage. Hailed in the hagiographic light of prosperity, entrepreneurs have long been revered as the apex of the firm's hierarchy (Wolcott, 2019). While the economic discourse has reinforced the importance and relevance of their role, the body of research on entrepreneurship remains nascent (Tuazon et al., 2018). In order to acquire a better grasp of what and who an entrepreneur is, the function of the entrepreneur throughout history is defined and evaluated.

### Entrepreneurship: An Evolving Definition

A fundamental disquisition concerning the concept of entrepreneurship, in both academic literature and public discourse, continues to be the definition itself. Supplementary features such as role, task, and function were later incorporated to the definition to further magnify the entrepreneur's meaning and relevance (Braun, 2022). With origins dating back to the 13th century, the French term *entrepreneur* was sourced from the term, *entreprendre*, which translates to the dictionary definition "to accomplish" or "to undertake something" (Collins, 2021; Redlich, 1949). However, during the 16th century, the term was used to describe the "aggressive warlike" explorers and colonists (Hoselitz, 1951, p. 235). Conversely, Jean Nicot's dictionary *Thresor de la langue francaise: Tant ancienne que moderne* (1606) referred to the

entrepreneur as a *susceptor* or *redemptor*. Defined as a person who undertakes a role, a susceptor serves as a guardian for someone else, or in today's terms, a *sponsor* (Collins, 2023). A redemptor is defined as a contractor who frees a debtor from their contractual obligation by making payment to their creditor (Collins, 2022b). These early definitions, thus, established a general idea of any activity including caretaking and contracting that served toward the benefit of other people.

By the 17th century, the term was more broadly employed to describe those who took on risk (Thornton, 2020). The contractor role eventually morphed into what is commonly known today as those who build edifices. This term was also extended to those who proffered military supplies, not solely merchants and producers (Thornton, 2020). Thus, the entrepreneur of that era was either a political or military contractor who worked for a set price (Thornton, 2020).

The earliest academic application of the term was found some time around the year 1730 in the posthumous work of Irish-French economist, Richard Cantillon (1756). Cantillon's entrepreneur produced the conceptual mechanisms that governed market behavior and served as the basis for the theoretical constructs offered in his book, *Essai sur la nature du commerce en général* (Cantillon, 1756). This text was considered the "cradle of political economy" by William Stanley Jevons (1881) considered the leading political economist of the time (Ansa Eceiza & Gómez García, 2019; Bochenek, 2015). The term also appeared in Jacques Savary's 18th century work on trading and merchandising (Savary, 1726), which was chiefly regarded as the preeminent business journal of the time (Skornicki, 2013). The entrepreneurial term appeared as the following salutation: "*Marchands, negocians, entrepreneurs de manufacturers, ouvriers et autres qui ont intérêt...*" (Savary, 1726, p. 66) addressing some of the then-current and developing industry norms.

The entrepreneurial term continued to expand between the 16th and 19th centuries. It first referred to a person willing to take risks in the 16th and 17th centuries (Cadava, 2020; Hoselitz, 1951), then a government contractor or political entrepreneur in the 17th and 18th

centuries (Thornton, 2020), and finally, in the late 18th and early 19th centuries, any person engaged in a private business such as trade, farming, or manufacturing (Thornton, 2020; Vérin, 2014). The term's complex and historical development paralleled the pre-capitalistic days of European colonization and conflict leading up to the advent of capitalism and the beginning of the Industrial Revolution (Boğa & Topcu, 2020; Galambos, 2021). The following section takes a closer look at some of the early innovators instrumental in advancing the field of entrepreneurship.

## **The History of Entrepreneurship**

### ***Francis A. Walker***

The entrepreneur term progressed as an evolving concept between classical and neoclassical economics (Giménez Rocne, 2016; Westgren & Wuebker, 2019), without a cogent definition (Turcan & Fraser, 2018). In the late 1800s, General Francis A. Walker (1883), whose contribution to economic theory resulted in his profit theory, effectively named the entrepreneur's role as the "employing class" of the "industrially advanced communities" (p. 76). Walker's profit theory (Hawley, 1893) effectually added a fourth production element—*profit*—to the existing model where land yielded rent, labor yielded wages, capital yielded interest, and, now, risk yielded profit. Walker's (1883) new category of revenue was recognized by the entrepreneurial community as a substantial industrial reward emanating from its own source and fundamentally separate from all other types of income. Later, Hawley (1907) defined profit as the price society pays to absorb the risk of doing business. Accordingly, the entrepreneur plays a pivotal role as the "ripening [owner] of capital goods" who "yields profit or loss" (Hawley, 1907, p. 6). Knight (1921) further advanced this concept by defining entrepreneurs as those who make a profit despite assuming a measurable risk with an unquantifiable degree of uncertainty.

### ***Jean-Baptist Say***

As one of the first economists to study entrepreneurship, Jean-Baptist Say advanced the subject in academic coteries (Schoorl, 2012). A French classical economist, Say (2008) was an

ardent proponent of free trade, competition, and removing barriers to commerce. He characterized the entrepreneur as the “great organizer of industry” (Say, 2008, p. xiii) and leader of the economy (Koolman, 1971). In his principal work, *Treatise on The Political Economy* (1836), Say professed that every industrial process requires the entrepreneur’s labor, expertise, and application. Accordingly, entrepreneurs serve as the intermediaries in the production process coordinating labor, capital, and property factors to meet customer demand (Christmann, 2014; Peng et al., 2014; Tellman et al., 2021). The following section examines the significant work of Richard Cantillon and his contributions to the advancement of entrepreneurship.

### ***Richard Cantillon***

In an era governed by landowners with overarching powers, entrepreneurs subsisted in the shadows of their fiefdoms (González & Campbell, 2019; Romaniuk & Wisła, 2021; Słabińska, 2022). After all, it was the landowner who determined what was to be produced and who was to produce it (Stenholm & Hytti, 2014; Wolcott, 2019). This view was diametrically opposed in a market economy, which places the entrepreneur at the center of all production and commerce (Edwards et al., 2020; Stenholm & Hytti, 2014). In a market economy, the landowner no longer has despotic control over what is produced (Hwang, 2018; Manning, 2022; Martinelli, 2014). However, since the landowner possesses the majority of wealth, they continue to retain a controlling interest in supply and demand, according to Cantillon’s model (González & Campbell, 2019; Hwang, 2018; Murphy, 1986).

In the biography, *Richard Cantillon: Entrepreneur and Economist* (Murphy, 1986), Cantillon defined the entrepreneur as a “catalyst of production and exchange activity” (p. 253) centered on evaluating market price discrepancies. Ergo, the entrepreneur is someone who purchases goods and resources at current market prices to be re-sold at an unknown price in the future (Thornton, 2020). By this definition, entrepreneurs have a tolerance for taking calculated risks (Bhaskar et al., 2022; Brown & Thornton, 2013; Cooper & Grinder, 2016; Fourati & Affes, 2014; Niculescu, 2015; Parkes et al., 2018). In terms of creating and positioning

their products and services, they leverage their intuition in sensing and vetting business opportunities, exercise agility by pivoting when necessary (Baldacchino et al., 2015, 2022; Cantillon, 1756; Nandram et al., 2018; Organ & O’Flaherty, 2016; Prandelli et al., 2016; Sadler-Smith, 2016), and have cultivated the skills to read key market indicators to inform their price points based on an assessment of supply and demand (Joma & Zvirgzdina, 2019; Lisi, 2017; Ning et al., 2019). In the past, entrepreneurs aided merchants in reallocating resources by “shifting out of corn and into sheep, or, in the case of the hatter or tailor, either by leaving town to go elsewhere, or by moving into another trade” (Murphy, 1986, p. 253). Self-regulating based on profit and loss, Cantillon’s entrepreneur became the foundation on which he was able to construct theories and models of the market economy, presently known as economic theory (Bochenek, 2015; Brown & Thornton, 2013; Prendergrast, 1991; Thornton, 2020).

In the context of economic systems, Cantillon argued the deft contrast between a single large estate model or a command centralized economy, and a market system decentralized by competition (Brown & Thornton, 2013) was fundamental to the economic and social levels of reform (Stoianovich, 1992; Thornton, 2020). In a market economy, by definition, individuals rather than the government hold the majority of resources (S. Ahmed & Zlate, 2014; Thornton, 2020). Thus, from a sociological perspective, this new economy represented a transition from an archaic feudal society, where landowning elites dominated wealth and power, to the entrepreneurial class where landlords ceded their decision-making power to farmers and entrepreneurs (Brown & Thornton, 2013; Hunter, 2012; Murphy, 1986).

### ***John Stuart Mill***

In *Principles of Political Economy* (1884), John Stuart Mill linked the concept of risk and profit-making activities to the entrepreneur. In factoring risk with profit analysis, Mill incorporated both *entrepreneur* and *capitalist* terms interchangeably (Schabas, 2015; Taylor, 2016). The literature review affirmed the synonymous use of these two terms during the 19th century, further expanding the entrepreneur’s definition and role (Forret, 2019; Lupu, 2018; O’Flynn,

2013). It was not until 1934 where Austrian economist and Harvard professor, Joseph A. Schumpeter (1883–1950), made the distinction between an entrepreneur and a capitalist (Schumpeter, 1934).

### ***Joseph A. Schumpeter***

According to Schumpeter (1934), an entrepreneur assumes a level of risk linked with innovation; whereas the role of a capitalist is to assume risks associated with profit potential (Michaelides & Milios, 2015). While both entrepreneur and capitalist incur risk, their domains remain quite distinctive (Michaelides & Milios, 2015; Mondal & Jimenez, 2015). Capitalists are individuals who own businesses and take financial risks in the pursuit of profit, but they do not innovate (Michaelides & Milios, 2015; Mondal & Jimenez, 2015). While every entrepreneur is also a capitalist, not every capitalist is an entrepreneur (Braune et al., 2019). The entrepreneur is preoccupied with the process of discovery and innovation where the past is transformed generating new prospects for future wealth development (Fraiberg, 2021; Lamine et al., 2021).

While economic change fosters innovation and prosperity, it also produces “perennial gales of creative destruction” (Schumpeter, 2008, p. 84) usually brought on by new industry entrants (Cefis et al., 2021). Schumpeter believed that innovation was at the central core of entrepreneurial function rendering outmoded technologies, ideas, and equipment obsolete (Komlos, 2016; Schumpeter, 1942; Schubert, 2013). Schumpeter (1942) contended that creative destruction was the driving force toward constant progress and improvement in terms of the general quality of life for everyone. As a result, Schumpeterians view the entrepreneur as those who create *systemic disruption* (Bureau, 2013; Cooper & Grinder, 2016; Foy & Gruber, 2022; Norbäck et al., 2016; Oakey, 2015), that is, a continuous occurrence that has an impact on all segments of our society rather than just one (Simpson, 2017). These disruptors are rapidly changing the marketplace through the advancement of communication channels and workplace productivity via artificial intelligence (Brougham & Haar, 2018; Gaggioli, 2017; Shepherd & Majchrzak, 2022), robotics (Culey, 2021; Wolla et al., 2019), and algorithms



(Agrawal et al., 2017; Lin, 2015; Sukharev, 2020). The entrepreneur, ultimately, serves as a destabilizing force in today's marketplace (Jammaers & Zanoni, 2020; Leavy, 2016).

### ***Israel Kirzner***

The discovery component of entrepreneurship was stressed by Israel Kirzner's (1973) alertness theory of entrepreneurship. Kirzner, a leading theorist at the Austrian School of Economics was best known for his work on competition and entrepreneurship (Casonato, 2021). According to Kirzner's theory, the most important trait for entrepreneurs to possess is the ability to recognize previously unnoticed opportunities (Yu, 2001; McCaffrey, 2014). This makes it possible for the entrepreneur to identify and capitalize on opportunities where they are able to produce or purchase items at a lower cost in order to sell them at a higher price (McCaffrey, 2014; Yu, 2001). The entrepreneur's discovery initiates a process that continues until all potential profit opportunities have been commercialized and eliminated by market competition (Kirzner, 1973). In contrast to Schumpeter's (2008) disruptive force, Kirzner's entrepreneur is a balancing force.

### **Motivational Factors**

Given the considerable influence new businesses have on today's global economy, it is both practical and theoretically important to understand what motivates entrepreneurs. This section explores the nature, causes, mechanisms and consequences that influence the entrepreneurial process. As a starting point, motivation is defined as a collection of energetic factors originating within and outside of an individual which form, direct, and intensify their behavior (Gagné et al., 2018). Given their distinct social function, entrepreneurs are an inimitable subset of the working population where they make substantial financial and psychological commitments to their businesses (Murnieks et al., 2020). Consequently, individuals who crave independence believe that starting their own enterprises will boost their prospects for financial success (Rahman & Rahman, 2012; Ullah et al., 2016, Urbano et al., 2019). However, economic success is not the only motivational factor—autonomy (Cossen et

al., 2019; Duan et al., 2021; Lanivich et al., 2021; Madriz et al., 2018; Pergelova et al., 2022; van Gelderen, 2016), need for achievement (Pinto Borges et al., 2021; Mooradian et al., 2016; Soomro et al., 2021;), and job satisfaction (Brieger et al., 2021; De Clercq et al., 2021; Glavin et al., 2019; Martin & Bartscher-Finzer, 2014; Roche, 2014) are also significant drivers of entrepreneurship.

Frequently referred to as *entrepreneurial drive*, researchers have identified these behaviors, among others, to be key contributors to entrepreneurial success (Day et al., 2017). Robert Getley (1979), defined entrepreneurial drive as the qualities, competencies, and attitudes necessary to create and implement new ideas (Alexandra, 2020; Kier & McMullen, 2018; Mattingly II et al., 2019), the resolve to make genuine progress (Gielnik et al., 2015; Hikkerova et al., 2016; Zhou et al., 2020), and the perseverance to persist in the face of opposition (A. Ahmed et al., 2022; Hallak et al., 2018; Yu et al., 2022). Entrepreneurial drive remains central to the aspiring entrepreneurs' capacity to make decisions and achieve strategic objectives (Day et al., 2017; Duan et al., 2021; Gamage, 2014; Kushnirovich & Heilbrunn, 2013; Lin & Yang, 2017). Entrepreneurial drive is pivotal to the development of entrepreneurs (Day et al., 2017; Simmons, 2021) and subsequently to the socioeconomic growth of communities and countries (Duan et al., 2021; González-Tejero et al., 2022). Motivation is the spark that turns dormant intentions into actions, and as a result, becomes the missing link between intentions and actions (Carsrud & Brännback, 2011; Delanoë & Liñán, 2019; Fayolle et al., 2014; Martínez González & Kobylíńska, 2019). Martínez González and Kobylíńska (2019) corroborate the importance of motives and the crucial role they play in the transformation of entrepreneurial intentions into action, including the identification and exploitation of opportunities.

Individuals' motives have a substantial effect on their actions (Murnieks et al., 2020). Motivation, however, cannot be considered the sole factor that spurs entrepreneurs to action. According to Kostadinov (2021), individual performance is influenced by innate ability and is a reaction to internal situations. Furthermore, an individual's opinion has an effect on his or her

inherent nature (Snieska et al., 2020). In addition to these factors such as age (Shaw & Sørensen, 2022; Sun & Fong, 2022), education (Debarliev et al., 2022; Khanna, 2017; Murray & Palladino, 2021), gender (Elliott, 2019; Garba & Aliyu, 2017; Hassan et al., 2020; Lechner et al., 2018; Sun & Fong, 2022), ethnicity (Haseki et al., 2021; Latifi et al., 2022; Leta-Leroux, 2019; Looi, 2019), family background (Elliott, 2019; Hatthakijphong & Ting, 2019; Huang & Xin, 2022) and their surroundings (Begum, 2021; Bose & Nasira, 2016; Cho et al., 2020; Fila et al., 2020; Kah et al., 2020) also influence their choices and behavior.

The inherent motivation of an individual is crucial in discovering and grasping opportunities when they present themselves (M.-H. Chen et al., 2020). Beyond serving the local market, there are several motivations for businesses to grow globally (Patel & Rietveld, 2022; Prashantham & Birkinshaw, 2022). The majority of entrepreneurs are seeking for an opportunity to generate a significant profit, while some are preparing to propose and test a new idea, and a small percentage are endeavoring to escape unfavorable market conditions (Duan et al., 2021; Kushnirovich et al., 2018).

An important motivator for individuals wishing to pursue a career as an entrepreneur is the possibility of shaping their own future (Chakraborty et al., 2016; Engel et al., 2017; Ivanchev, 2016). Autonomy was an essential component, particularly in instances where the entrepreneur had a role model who had previously established their own company (Cnossen et al., 2019; Dada, 2018; Van Gelderen, 2016; Hailemariam et al., 2019; Lechner et al., 2018). Another motivator throughout the literature review revealed a glaring absence of job satisfaction and recognition (Andringa et al., 2016; Blaese et al., 2021; Minarcine & Shaw, 2016; Sylqa, 2020; Wilken Kisker, 2015; Yitshaki & Kropp, 2016). For decades, job dissatisfaction has been an unintended consequence of corporate culture (Amanpreet, 2019; Latif & Khanom, 2013; Minarcine & Shaw, 2016; Yitshaki & Kropp, 2016). Inevitably, generations vary and corporate cultures change (Bilichenko et al., 2022; Cushen & Curry, 2022; Łukasik, 2018; Nanayakkara et

al., 2021) pressuring the labor market to fundamentally alter the corporate landscape (Belenzon & Tsolmon, 2016; Cooperrider & Fry, 2020; Coulson-Thomas, 2015; Lorincová et al., 2021).

The 1950s represented a robust period of organizational sustainability where corporate loyalty was more prevalent (Albanese & Cockx, 2019; Park et al., 2017; Ritchie, 2016). However, there has been a steady decline in employee retention, engagement, and job satisfaction throughout the years (Feng et al., 2022; Meriac et al., 2023; Minarcine & Shaw, 2016; Sayili, 2020; Todorović & Pavićević, 2016). Companies have altered their compensation structures, perks, and pension plans, as well as done away with seniority requirements (Brink & Zondag, 2021; Francis et al., 2015; Langdon & Bosacki, 2022; Minarcine & Shaw, 2016). According to Minarcine & Shaw (2016), these changes have spurred a generational shift in loyalty and work satisfaction. In contrast to previous generations, entrepreneurs did not anticipate working for a single firm until they reached retirement age (A. R. Chaudhary, 2015; Ketkaew et al., 2019; Redmond et al., 2017; Tervo, 2014; Wainwright & Kibler, 2014). In some instances, participants' discontent with their jobs may be traced, in part, to the rigidity and inflexibility of the firms they worked for (A. R. Chaudhary, 2015; Lai & Gelb, 2019; Minarcine & Shaw, 2016; Sylqa, 2020). Coupled with corporate politics, employees' motivation to leave their employment and become entrepreneurs is heightened (Kah et al, 2022; Marcine & Shaw, 2016).

This chasm that exists between employers and workers is more evident today's marketplace than in times past (Hirsch, 2021; Osterman, 2022). In the last year, several studies have been published to explain the growing disparity between what employees demand and what employers can provide (Boston-Fleischhauer, 2022; Hirsch, 2021; Langdon & Bosacki, 2022; Lewis et al., 2022; Poindexter, 2022; Robertson, 2021). As a consequence of unmet demands, a large number of employees have been compelled to resign from their jobs (Hirsch, 2021; Meriac et al., 2023). On November 2021, the U.S. labor force reached an all-time high of resignations when 4.5 million people walked out from their jobs (U.S. Bureau of Labor Statistics, 2022). Figure 1 illustrates the number of U.S. workers who quit their jobs between 2000 and

2022. An increase in remuneration, remote work options, favorable working conditions, and a more flexible work-life balance, were among some of the top work requirements which led to the massive workforce exodus (Boston-Fleischhauer, 2022; de Camargo Fiorini et al., 2022; Hirsch, 2021; Langdon & Bosacki, 2022; Lewis et al., 2022; Poindexter, 2022; Robertson, 2021; Schaffer, 2021). This trend, instigated by a fatigued and discontent workforce, was so startling that it was dubbed “The Great Resignation.”

### Figure 1

*Number of American Workers Who Quit Their Jobs Between 2000 and 2022*



*Note.* From *Quits: Total Nonfarm* [JTSQUL], by U.S. Bureau of Labor Statistics. (2022, July 31). FRED, Federal Reserve Bank of St. Louis. (<https://fred.stlouisfed.org/series/JTSQU>). In the public domain.

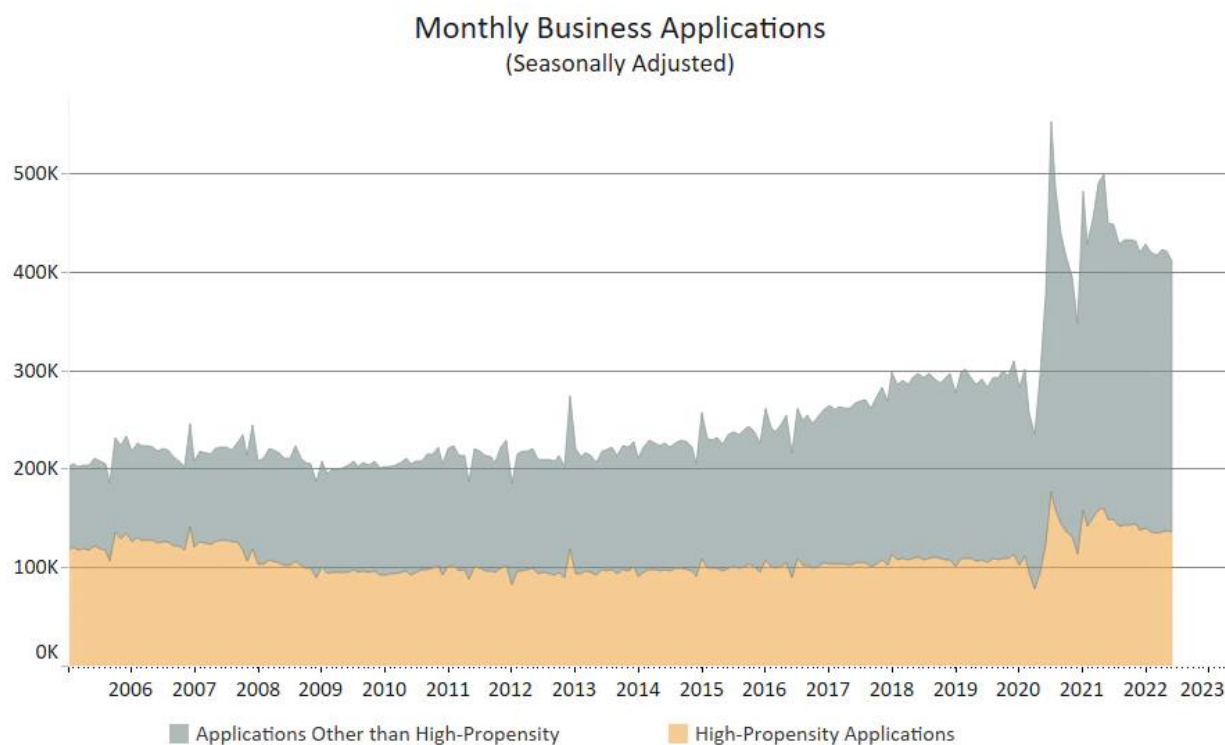
The Great Resignation was spawned from the COVID-19 pandemic and was later coined by Texas A&M business school professor Anthony Klotz (Freed, 2022; Sheedy, 2022). The pandemic prompted many to reconsider their jobs and the meaning of employment (Brandon, 2022; Sheedy, 2022). With a global population plagued by disease, death, and lockdowns, Sheedy (2022) explains that a great number of people used this time to reflect on their own well-being and the trajectory of their lives going forward. While employees separated from their employment for various motives, the primary reasons for employee turnover were as

a result of discontent with compensation and the allure of greater perks at other organizations (Brandon, 2022; Hirsch, 2021; Meriac et al., 2023; Robertson, 2021; Sheedy, 2022).

The Great Resignation offered workers the upper hand and created a significant talent shortage for organizations (Formica & Sfodera, 2022; Freed, 2022; Lewis et al., 2022; Miller & Jhamb, 2022; Montaudon-Tomas et al., 2022). Workers in the information technology industry, for instance, were leaving their jobs in search of more accommodating schedules such as the ability to choose their own working hours and where to work from (Hirsch, 2021; Katsabian, 2020; Popovici & Popovici, 2020). While most of the evidence concerning people's motives for leaving is anecdotal, some data shows the pandemic awoke many to the subtle trade-offs they were making in their existing jobs (Hirsch, 2021; Jones-Schenk, 2021). Lengthy commutes and long hours, among other things, convinced a substantial percentage of the workforce to reconsider their fundamental employment positions (Brandon, 2022; Hirsch, 2021; Jones-Schenk, 2021). Several found solace in terms of autonomy, flexibility, balance, and wellness (Boston-Fleischhauer, 2022; Jones-Schenk, 2021), while others opted to go into retirement or start up their own business (Boston-Fleischhauer, 2022; Jones-Schenk, 2021). In fact, the U.S. Census Bureau (2022b) announced a significant surge in the number of business applications submitted in 2021 reaching an astounding 5.4 million (see Figure 2).

**Figure 2**

*Number of Business Applications between 2005 and 2022*



*Note.* The technical definition of Business Applications describes all applications for tax IDs as indicated by applications for an Employer Identification Number (EIN) through filings of IRS Form SS-4. From *Business Formation Statistics*, U.S Census Bureau (2022, July 14). (<https://www.census.gov/econ/bfs/index.html>) In the public domain.

### ***Push and Pull Factors***

In light of Latino-owned businesses outgrowing non-Latino-owned firms at an exponentially pace, it is crucial to understand the primary drivers of this growth (Carpenter & Loveridge, 2019, 2020). In addition, gaining knowledge of this group can also facilitate the development of policies and programs to encourage and support the growing Latino entrepreneurial community while strengthening the development of jobs and the accumulation of wealth (Carpenter & Loveridge, 2018; García-Pabón & Klima, 2017). In identifying the critical

success factors and challenges of Latino entrepreneurs, it is important to identify the critical push and pull factors impacting Latino business ownership in the U.S.

Using the concepts of push and pull factors, Baum and Locke (2004) asserted the importance of evaluating entrepreneurial motivation from various perspectives. Motivation is a combination of both push and pull forces (Fisher & Lewin, 2018). In contrast to pull motivators, which are tied to external characteristics of the circumstance that are derived from the person's subjective view, push factors are linked to the internal aspects and emotional qualities of the individual (Nosková & Peráček, 2019). In push-driven motivations, the drive is greater, but it is also more transient. Further, it does not always result in favorable outcomes (Patrick et al., 2016; Raluca, 2013; Rocha & Praag, 2020). While with pull-driven motivations, they are considered to have a lasting effect and do not dissipate with time (Albornoz-Arias & Santafé-Rojas, 2022; Beerens, 2019; Lima et al., 2022). Nosková and Peráček (2019) study revealed that pull entrepreneurs are more prosperous than push entrepreneurs.

Individuals often start a business when they believe they have exhausted all other choices, such as after they have been unemployed for an extended period of time, or when they perceive an opportunity to generate money (Falco & Haywood, 2016; Garba & Aliyu, 2017; Liu, 2012a; Martiarena, 2020; Volovskaia et al., 2016; Yeasmin et al., 2022). As previously noted, these two factors contributed to the development of the push and pull theories, also referred to by some academics as *necessity entrepreneurship* and *opportunity entrepreneurship*, (Brünjes & Diez, 2013; Farhangmehr et al., 2016; Liñán et al., 2013; Margolis, 2014; Williams & Williams, 2014). The duality between necessity and opportunity explain an entrepreneur's motives primarily in terms of the structure/agency dichotomy where entrepreneurs get pushed into entrepreneurship as a result of the structural factors, while others get pulled into entrepreneurship of their own volition (Nabi et al., 2015; Sharma, 2015; Williams, 2020; Yitshaki & Kropp, 2016; Yu et al., 2014). In recent literature, this schism in motivation has moved to the forefront of entrepreneurial research.



Historically, dichotomous classifications of opportunity-driven versus necessity-driven motives have been used to classify the reasons why individuals become entrepreneurs. (Devece et al., 2016; Luque & Jones, 2019; Martiarena, 2020; Rodrigues & Teixeira, 2020). To a significant extent, immigrant and ethnic entrepreneurs as well as those operating in informal economies are often portrayed as necessity-driven and their endeavors are viewed as a contrivance of survival and, as a corollary, restricted or excluded from profitable business opportunities (Audretsch et al., 2022; Ershova et al., 2021; Kah et al., 2022; Liñón et al., 2013; Warnecke, 2014). According to an earlier study conducted by Williams and Nadin (2010), necessity and opportunity are the driving forces for most of the majority of entrepreneurs operating “off-the-books” in the informal economy, specifically in England, Russia, and the Ukraine. They further assert that as the enterprise matures, a transition takes place from a position of necessity to one of opportunity (Williams & Nadin, 2010).

Immigrant entrepreneurs who sense opportunities where others may not are part of the growing tide of Latino firms (Canedo et al., 2014; Pisani et al., 2017) According to research, individuals with an entrepreneurial mindset are achievement-oriented with an intensity to succeed (Bandaranaike et al., 2020; M. Castro & Zermeño, 2020; Cao & Ngo, 2019; Netshilinganedza et al., 2022). Their entrepreneurial awareness provides them with an acute lens by which they view the world to take calculated risks (Blanchard & Gray, 2019; Zanella & Renard, 2022; Zhao et al., 2022). Entrepreneurs retain an independent sense of self (Cho et al., 2021; Tam et al., 2021; Ravenelle, 2019), an internal center of control (Hsiao et al., 2016; Ramírez, 2020), and a tolerance for uncertainty (Arpiainen & Tynjälä, 2017; Lackéus, 2014). These attributes were also echoed by Frederick et al. (2016) highlighting the entrepreneurs' unwavering dedication, determination, and persistence; calculated risk-taking and risk-seeking; desire for achievement and growth; opportunity and goal orientation; and dogged problem-solving.

To possess an entrepreneurial mentality, one must be informed of present and future economic opportunities and a plan for capitalizing on them (Bodolica & Spraggon, 2021; Chiru, 2021; Eshima & Anderson, 2017; Glavas et al., 2017; Savu, 2019; Shepherd & Majchrzak, 2022). They must also be knowledgeable concerning the regulatory and legal aspects of their particular business in addition to knowing when to enter, pivot, or exit the market based on the economic landscape and competitive environment (Q. Chen et al., 2014; Dutta, 2015; Hughes, 2021; Ozasir & Essers, 2021). Before launching an enterprise, it is essential for an entrepreneur to have technical proficiency (Gupta & Nanda, 2015; Kissi et al., 2020; Qian, 2017; Rudhumbu et al., 2020; Saarikko et al., 2019) and financial literacy (Ahmad et al., 2021; Bencheva et al., 2018; González & Campbell, 2019; Li & Qian, 2020; Skica et al., 2022). They must also be mentally and emotionally prepared for the entrepreneurial opportunity (Artini & Nilan, 2014; Gupta & Nanda, 2015; Heikkilä et al., 2018). Furthermore, a business strategy, such as a business plan, should also be in place before beginning an enterprise (Botha & Robertson, 2014; Guță, 2014; Holdford et al., 2022; Hopp, 2015; Hopp & Greene, 2018; Mansoori & Lackeus, 2020). Characteristically, entrepreneurs distinguish themselves from other professions by their unwavering determination and incessant tenacity (Brixiová et al., 2020; Costin et al., 2019; Frederick et al., 2016; Holland & Shepherd, 2013; Murnieks et al., 2016; Zeng & Ouyang, 2020; Zhu et al., 2018). Entrepreneurs are capable of working extended hours with an unwavering commitment and the capacity to persist in the face of adversity (Gorgievski et al., 2014; Murnieks et al., 2016; Rauch, 2020; Spivack & Mckelvie, 2018). Entrepreneurs believe in themselves and their potential to effect positive change in their own lives and communities (Matarrita-Cascante & Suess, 2020; Savu, 2019; Wood et al., 2012). In addition, the business literature identified metrics such as creating sustainable firms, upholding core beliefs while fostering progress, adapting to change, empowering employees, and other management practices such as hiring from within (Abd-Hamid et al., 2015; Cetin et al., 2022; Devece et al.,

2016; Fellnhofer, 2017; Halberstadt et al., 2021; Höllen et al., 2020; Lin & Tao, 2012; Porfirio et al., 2020).

Starting a business may be both reasonable and motivating. To be successful, rational decision-making requires reacting to the objective and the environment, which favors or penalizes certain activities (Lin et al., 2022; Pellegrini et al., 2016; Shin & Kim, 2019). The drive for achievement displays an intense desire to exceed others in whatever endeavor is being undertaken (Cao & Ngo, 2019). Individuals who are passionate about the potential of achievement are more inclined to make strategies (Prokopenko et al., 2020). These are the individuals that embrace accountability and are receptive to receiving criticism on the acts they have performed (Prokopenko et al., 2020).

In the 1960s, Davis and McClelland (1962) suggested that the need for achievement is one of the primary drivers that plays a critical role in determining the cyclical patterns of an economic expansion or contraction (i.e., recession). This observation also informed the need for achievement as a driving force for technological and entrepreneurial innovations (R. Chaudhary, 2017; Davis & McClelland, 1962; Lee-Ross, 2015; Loosemore & McCallum, 2022; Schierjott et al., 2018). Individuals who possess an elevated need for achievement value personal responsibility, favor independent problem-solving, are comfortable with taking calculated risks, and are keenly interested in the consequences of their efforts or judgments (Sesen, 2013).

In analyzing entrepreneurial motivation from a scientific approach, it is feasible to differentiate between a sizable number of theoretical concepts that explain and clarify the concept of business motivation (Gódány et al., 2021). The scientific literature makes the following distinctions between these theoretical conceptions, noting the various models for depicting entrepreneurial motivation. Such models include homeostatic (Heisler, 1964), hedonistic (Mothersill, 1954), activation and supply (Kidwai et al., 2013), cognitive (Taylor et al., 2013), and theory of needs (Ciobanu et al., 2019) conceptualizations.

## The Role of the Immigrant Entrepreneur

In Lord Robbins book, *The Theory of Economic Development in the History of Economic Thought* (1968), the entrepreneur has three main roles: managing uncertainty, leading and organizing, and innovating. Entrepreneurship provides an open platform to develop and execute new ideas in a changing environment riddled with complexity, competition, and unpredictability (Farhangmehr et al., 2016; Neck & Greene, 2011; Ślusarczyk & Haque, 2019). Reciprocally, entrepreneurship has contributed to social development in economic growth and sustainability (Aliaga-Isla & Rialp, 2013; Portes & Martinez, 2020; Sánchez-García, 2018; Williams, 2020).

According to the literature review, scholars have observed a correlation between entrepreneurship and the gaps and imperfections in the marketplace (Baena, 2015; Cuvero et al., 2022; Das et al., 2022; Vertovec, 2021). The role of the entrepreneur, then, is preoccupied with filling these gaps through the identification of economic opportunities that could be exploited (Caliendo et al., 2020). Alternatively, an entrepreneur's fundamental objective is to increase one's net wealth (Bonilla & Vergara, 2021; Fairlie, 2018; Lecuna, 2014; Wellschmied & Yurdagul, 2021). Entrepreneurs may merely need to notice accessible possibilities (İmrohoroğlu & Zhao, 2022; ). However, other conditions may require the development of certain talents in order to utilize available resources and turn them into a possible invention which may provide value (Del Monte & Pennacchio, 2020; Gambardella et al., 2015; Kakarika et al., 2022; Link & Welsh, 2013; Ludbrook et al., 2020).

Recent studies have shifted their focus toward the growing body of literature emphasizing the immigrants' role as innovators and entrepreneurs (Azoulay et al., 2022; Broitman et al., 2020; Leivestad & Olsson, 2020; Orozco et al., 2020a; Paquet, 2015; Snowdon et al., 2015). As a result of their irradicable entrepreneurial spirit, immigrants create enterprises at a much higher rate than native-born persons (Fairlie & Lofstrom, 2015; Kushnirovich et al., 2018). Oftentimes, budding immigrant enterprises with limited growth potential find themselves being pushed rather than pulled into the entrepreneurial role in restrictive labor markets (Eyal-

Cohen, 2019; Laffineur et al., 2017). Today, immigrants make up approximately 14% of the workforce in the United States, representing over one-fourth of U.S. patents (Bernstein et al., 2019) and have Science, Technology, Engineering, and Mathematics (STEM) degrees (Boyd & Tian, 2018; Fernandez, 2018); Han, 2016; Kerr & Kerr, 2020). Silicon Valley, the global center for pioneering technology and innovation, represents a fertile and sizable population of immigrant entrepreneurship (Downey, 2020; King, 2015; Pekkala Kerr & Kerr, 2020; J. Zhang et al., 2015). Entrepreneurs like Sergey Brin of the Soviet Union and co-founder of Google, Canadian immigrant Garret Camp, who co-founded Uber, and South African SpaceX founder, Elon Musk, are but a few examples of entrepreneurial success from the immigrant community (Azoulay et al., 2022; Gray, 2014; Hoffman et al., 2021; Medzihorský & Krištofík, 2022)).

The consequential economic effect of these billion-dollar startups can be measured, in part, by the number of employment opportunities they provide. For instance, a study from the National Foundation for American Policy (Anderson, 2018) found that 55% of the nation's billion-dollar start-up organizations had at least one immigrant founder providing more than 1,200 jobs per company on average. In addition, the cumulative worth of the 50 immigrant-founded firms peaked at \$248 billion, which is more than the value of all the companies listed on the stock markets of a number of countries including Portugal, Argentina, Peru, Colombia, and Ireland (Anderson, 2018). The study also found that 82% of the firms had at least one immigrant in a senior management or product development role, contributing to the company's growth and innovation (Anderson, 2018).

Successful immigrant entrepreneurs in the United States are often refugees or immigrants supported by family or employers (Balachandran & Hernandez, 2021; Istad, 2022; Senik et al., 2022). However, congressional legislation has made it increasingly difficult to employ or retain foreign nationals with highly specialized skill sets (De Bock, 2014; United States Code, 1952; Vidal, 2013), including international students in STEM professions. As an example, a start-up visa for foreign nationals who establish enterprises and generate

employment would be an essential addition to the U.S. immigration system (Vidal, 2013). However, current policy makes it difficult for foreign-born entrepreneurs to remain and expand their businesses due to the lack of a viable immigration category (Anderson, 2018; Istad, 2022). Given that under U.S. immigration law there is often no dependable means for foreign nationals to establish a business or residency, this study's findings are quite noteworthy.

### ***Cumulative Disadvantage Theory***

The cumulative disadvantage/advantage theory argues that early differences in life chances and opportunities can have a cumulative effect over time, leading to a widening of disparities between individuals and groups (Merton, 1988). This can result, according to Merton (1988), in a self-reinforcing cycle of advantage or disadvantage, where those with more advantages are likely to continue to accumulate advantages, while those with disadvantages are likely to continue to experience further hardships. Consequently, this can have significant implications for self-employed Latinos, who may struggle to overcome the multiple barriers to success due to the accumulation of disadvantages they face (Agius Vallejo & Canizales, 2016). For self-employed Latinos, factors such as limited access to capital, cultural and language barriers, and discrimination can compound to create significant challenges in starting and growing a successful business (Melo et al., 2019). Unfortunately, the lack of economic opportunities can lead to a perpetuating cycle of poverty (Buwule & Mutula, 2017; Morris et al., 2020).

Subsequently, these disadvantages provide a plausible explanation for the entrepreneurial impulse, or *push*, into self-employment experienced by minority groups (Agius Vallejo & Canizales, 2016; Fisher & Lewin, 2018; Wildsmith-Cromarty & Conduah, 2015). For minorities, self-employment may be seen as a means of overcoming the barriers to economic opportunity and upward mobility that they face. Given the lack of access to traditional sources of capital and employment, and the significant cultural and linguistic barriers they may encounter, self-employment may be seen as the best or only option for creating financial stability and

independence (Agius Vallejo & Canizales, 2016; Fisher & Lewin, 2018). As a result, self-employment among Latinos, may be driven by a combination of necessity and a desire to overcome the cumulative disadvantages they face (Fisher & Lewin, 2018).

Cumulative advantage refers to how initial comparative advantage, in terms of learning ability, geographical position, and readily available resources, leads to future increments of privilege (Merton, 1988). This theory emphasizes the significance of early advantage or disadvantage on the development of cohorts over time (Rehnberg et al., 2019; Stokes, 2019). Early risk factors not only have an impact on the trajectories of the results in the near term, but they also have an influence on the outcomes in the long run (Rehnberg et al., 2019). For example, wage and salaries for certain groups of employees are much lower due to discrimination and language hurdles. As a result, minorities are driven into establishing their own business due to discrimination and limited prospects in the formal labor market (Liu, 2012a).

Self-employment represents a viable alternative from joblessness and poverty, potentially reducing the disadvantage minority employees experience in the labor market (Liu, 2012a; Martiarena, 2020). However, the observed range in self-employment rates among Latinos demonstrates that the disadvantage theory only accounts for a portion of this occurrence. Other theories advanced in literature suggest that group-specific or cultural elements such as ethnic resources (R. Cohen et al., 2019) or a culture of entrepreneurship in one's place of origin, *pull* minority workers to go into business for themselves (Feldman et al., 2022). While push factors are concerned with the internal features and emotional characteristics of the individual, pull factors are associated with outward aspects resulting from the subjective impression of the circumstance (Gódány et al., 2021). The pull theory of motivation will *pull* the person and motivate them to engage in entrepreneurial activities (Gódány et al., 2021). Opportunities or gaps in the market are common examples of pull factors that may inspire aspiring entrepreneurs to pursue profitable new ventures (Duan et al., 2021).

A number of push and pull factors provide significant insight into the self-employment motivations for Latinos. Among the identified push factors are immigrant status, language hurdles, and restricted employment options in the wage and pay sector (Fisher & Lewin, 2018). Conversely, the *pull* factors include ethnic enclaves, an entrepreneurial culture in the place of origin, and endowments in human capital. It is important to note that some of these factors such as capital endowments and possibilities in the wage/salary sector, are likely to influence the choice of employees to engage in self-employment. Other postulated push/pull factors, such as discrimination, ethnic enclaves, or an entrepreneurial culture, may influence only a certain groups of Latinos and, thereby, explain variation among Latino self-employment groups.

### **Ethnic Labor Markets**

Opportunity in the local labor market shapes the prevalence of self-employment and the growth of small businesses (Aguilera, 2009; Orozco, 2020). Given the sense of ethnic solidarity often serving as a guiding principle for employment relationships, the racial makeup of the local labor market may have an effect on the level of success that ethnic businesses experience (Dávila Valdés, 2015; Lee, 2019; Shin et al., 2022; Şandru, 2013; Yoon, 2013). With high concentrations of Latino immigrants to the United States in cities such as Los Angeles, Chicago, Miami, Houston, and New York, the ethnic composition of local labor markets may have a significant impact on the performance and success of self-employed Latinos (Aguilera, 2009, Orozco et al, 2020c).

The research on Latino entrepreneurship reveals notable differences in entrepreneurial experiences between racial and ethnic groupings (Fisher & Lewin, 2018; García-Pabón & Klima, 2017; Orozco, 2022). For example, people of Mexican and Cuban descent have traditionally experienced high percentages of self-employment, despite the fact that each of these groups has its own unique set of social and political contexts (Cadava, 2020; Johnson & Thomas, 2009; Logan & Stults, 2003). More recently, Guatemalans have joined the entrepreneurial space reporting significant percentages of self-employment in relation to their population (U.S. Census



Bureau, 2020d). There is a convergence in common experience despite the variety that exists within the in-group highlighted by sustained patterns of immigration and the Spanish language (Orozco, 2020). Veritably, immigrants present a greater propensity to launch new ventures in comparison to their counterpart native-born peers (Pekkala Kerr & Kerr, 2020). In addition, more than half of all businesses that are held by Latinos are owned by immigrants (Davila & Mora, 2013). Among the Latino population, self-employed immigrants do better than their wage-earning counterparts (Liu, 2012b; Lofstrom, 2004). Therefore, the prospect for increased salaries may serve as a pull factor for immigrants to engage in entrepreneurship (Orozco, 2020).

As a whole, minority entrepreneurs have higher levels of education than the overall population, making them a select group (Bates et al., 2018), with similar conventions among Latino entrepreneurs (Orozco, 2017). In the field of entrepreneurship research, some believe this social stratification path is only preempted primarily for the affluent and middle-class populations (Agius Vallejo, 2015; Castellani & Lora, 2014; Picanço Cruz & de Queiroz Falcão, 2016; Takenaka & Paerregaard, 2015; Villares-Varela, 2017). In the context of ethnic entrepreneurship, both García-Pabón and Klima (2017) and Friedline & West (2016) highlight the significance of social class in terms of its influence on the entrepreneurial outcomes of Latino business owners from a qualitative standpoint.

Within the conventional economic model, Doeringer and Piore (1975) distinguish two distinctive labor markets: the primary and secondary labor markets. The primary labor market is founded on education, credentials, and wage regulation, all of which are consistent with a meritocratic viewpoint or one that exemplifies “the American Dream” (Doeringer & Piore, 1975; Ellis, 2017; Grellas, 2020). On the secondary labor market, ethnic indicators are employed as selection factors, with limited prospects for promotion and persistently poor compensation (Doeringer & Piore, 1975; Graham et al., 2014; Trevizo & Lopez, 2016). Ethnic economics research highlighted push factors, or disadvantage theories, in which the difficulties of the

secondary job market lead ethnic minorities to attain self-employment opportunities (Gódány, 2021; Krishnakumar & Indumathi, 2014; Lee, 1966). Disadvantage theories contend that the dual labor market, which is divided along ethnic lines, results in a three-way labor conflict between employers, workers who are paid more, and workers who are paid less (Rehnberg et al., 2019; Stokes, 2019). To generate conflict, however, there must be a substantial number of members in the diverse labor groups (Orozco, 2020). According to Blalock's (1967) mathematical representations of interactions between Whites and Blacks, the primary causes for discrimination are a response to competitiveness and a threat resulting from an increase in visibility. Especially in a fragmented labor market, an increasing Latino population may intensify discrimination, causing members of linked groups to leave the workforce and pursue self-employment (Orozco, 2020). Derivatively, members of minority ethnic groups who are pursuing self-employment may face disadvantages beyond those associated with the labor market (Agius Vallejo & Canizales, 2016; Igra, 2022; Orozco, 2020). These disadvantages may include restricted access to financing, mentors, and networks. Therefore, even if self-employment is the result of opportunity rather than necessity, entrepreneurs of ethnic origin may still have to deal with ongoing instances of prejudice at both the structural and relational levels (Agius Vallejo & Canizales, 2016; Duan et al., 2021; Orozco, 2020).

According to the theory of middleman minorities, immigrants and members of minority groups have a greater propensity to establish businesses and penetrate service industries that the dominant corporate sector has neglected (Blalock, 1967; Bonacich, 1973). This strata develops when there is an economic status disparity between a dominating producing group and a subordinate consumption stratum (Johnson, 2017; Zenner, 1991). Immigrants who rise to the level of petty bourgeoisie work in the middle of the economic spectrum, selling goods and services to lower-income native clients that the reigning aristocracy has no interest in serving (Zenner, 1991). The earliest set of intermediaries recognized were Jews who immigrated in medieval Europe from the Middle East during the Middle Ages (Blalock, 1967; Bonacich, 1973;

Johnson, 2017). In the 1960s, researchers began to apply the middleman minority theory systematically to cultures under colonial societies (Blalock, 1967; Johnson, 2017). There, this middle layer developed when European colonists had a similar type of apathy for locals and imported Chinese workers (in Southeast Asia) or Indian workers (in Africa and the Caribbean) to distribute commodities and provide services to the natives (Blalock, 1967; Bonacich, 1973; Johnson, 2017).

Immigrants have a unique grasp of co-ethnic tastes and consumer practices, and they have specific bonds to their homeland for ethnic products (Johnson, 2017; Wang & Hernandez, 2018). Additionally, ethnically concentrated neighborhoods offer ethnic entrepreneurs with a steady client base for ethnic products, recruiting channels for ethnic suppliers and labor, easy access to credit and money, and role models in company formation (Aldrich and Waldinger, 1990; Marques et al., 2022; Masry-Herzalla & Razin, 2014). While these are necessary for aspiring entrepreneurs to gather resources to launch their businesses, there is a high degree of competition within these markets—especially among the proliferation of ethnic businesses in low-barrier-to-entry and low economic-scale industries, mainly in the retail and services industries; these businesses are characterized by low entry barriers and low economic size (Johnson, 2017). As a result of the increased competition caused by such density, Johnson (2017) asserts, established businesses may experience decreased profitability as a direct consequence. Consequently, with such a high concentration of businesses in communities with limited resources, failure rates may be relatively high for goods and services (Johnson, 2017).

In a study conducted by Aldrich and Waldinger (1990), they posit as ethnic communities adapt to their environment, ethnic strategies begin to develop from the combination of opportunity and group characteristics. There are certain market conditions where small ethnic businesses can prosper in the open market such as: abandoned or underserved markets, low economies of scale define marketplaces, marketplaces with erratic or unpredictable demand, and markets for specialty and exotic goods (Aldrich & Waldinger, 1990). Amuedo-Dorantes et

al. (2020) discovered that the low percentage of Mexican-Hispanic self-employment is mostly attributable to their limited entrance rate into relatively high barrier businesses, particularly those with intense human and financial capital requirements. Instead, they are more likely than whites to work in industries with minimal entry barriers (Amuedo-Dorantes et al., 2020). As a result, Mexican-Hispanic businesses have a greater likelihood to be in industry groups with low barriers to entry (Amuedo-Dorantes et al., 2020).

Research on this subject appears to be divided on the factors that contribute to prosperous economic results in ethnic economies (Alon et al., 2018; R. Boyd, 2014; Kaplan & Recoquillon, 2016; Niculescu, 2015; Pisani et al., 2017; Yasin & Hafeez, 2022). Others highlight the advantageous aspects of an ethnic economy (Blanton, 2015; R. Boyd, 2014; Kim, 2015; Lee, 2019; Orozco, 2022; Perkins-Gough, 2013; Roth et al., 2012). However, it appears to follow that both schools of thought might emerge amid a diversified Latino population in growing geographic regions (Orozco, 2020).

While the research identified several impediments of the dual labor market and variables that push minorities into self-employment, the relative high level of success of Latino entrepreneurs may reflect larger pull factors that are not normally associated with ethnic entrepreneurship (Davila & Mora, 2013). Namely, Latino business owners are more likely to be affluent over those who do not own a business (Agius Vallejo & Canizales, 2016; Geoscape, 2016; González & Campbell, 2019; Zbierowski et al., 2019). Therefore, the propensity to become an entrepreneur may be selective beyond structural push factors (Agius Vallejo & Canizales, 2016). Another such aspect is a family history of business (González & Campbell, 2019).

Research shows there is some positive correlation between family-owned businesses and their successful outcomes (Freedman & Fisch, 2012; Ge et al., 2022; Hanson & Keplinger, 2021; Hjorth & Dawson, 2016; Rey-Martí et al., 2016; Yazici et al., 2016). In terms of ethnic economies, having worked in a co-ethnic business enhances the likelihood of gaining the

required skills, knowledge, and resources to operate a business, suggesting that ethnic economies could serve as a training ground for future business owners (Loras & Vizcaíno, 2013). Similarly, a comparable training environment could be anticipated among the offspring of previous or contemporaneous business owners (Flynn & Duesing, 2020; Pittino et al., 2020; Scranton, 1992; Shi, 2013; Wegapitiya, 2021).

### ***Bilingualism***

Bilingualism and language ability also play an important role in Latino entrepreneurship (Johnstone et al., 2018; Lo Bianco, 2021; Pisani et al., 2017). The positive association between language skills and earnings may be explained by the fact that bilingualism leads to increased networking opportunities (Johnstone et al., 2018; Lo Bianco, 2021; Wei et al., 2019; Xu et al., 2019). The literature review identified a correlation between bilingualism and better income among business owners (Dulfano & Rubio, 2014; Gándara, 2018; Limon & Novak Lukanovic, 2017). Additionally, the acquisition of a foreign language has been deemed significant for the development of immigrant businesses (Audretsch et al., 2020; Gonçalves & Schluter, 2017; Lo Bianco, 2021; Torres-Coronas & Vidal-Blasco, 2021). A qualitative research of Polish immigrant entrepreneurs in the United Kingdom revealed proficiency in the English language as a determinant in the establishment of new businesses (Knight, 2015). Without these English language abilities, Knight (2015) deduced, a significant number of Polish immigrants were resigned to working in Polish firms.

Within Latino enclaves, Spanish is the predominant language for immigrant-exporting countries (Nathenson et al., 2016). Previous research has identified ethnic entrepreneurs whom are proficient in English have an advantage in ethnic enclaves, facilitating communication with both co-ethnics and non-co-ethnics (Beckhusen et al., 2013; Davila & Mora, 2013). Orozco (2020) found that conducting business solely in Spanish to Latino audiences is correlated with lower revenue. This research builds upon prior findings that serving an ethnic clientele is associated with company closure and poor profitability resulting from penurious household

purchasing power (Bates & Robb, 2013). These findings suggests that the Latino consumer market may not be the most financially suitable for Latino business firms.

### ***Ethnic Enclaves***

Given minority entrepreneurs increased likelihood of focusing on serving niche markets and missed market opportunities as their business strategy (Johnson, 2017), minority enterprises substantially rely on the ethnic enclave theory (Gilster et al., 2020; Wilson & Portes, 1996). The ethnic enclave theory is a unique type of economic adjustment experienced by immigrants (Wilson & Portes, 1996). Immigrant networks provide newly arrived immigrants with social capital that may be converted into other tangible resources (Majerski, 2019; Martins et al., 2014; Patel & Vella, 2013). Immigrants have a tendency to congregate in small geographic locations, they build migratory networks, which are systems of interpersonal contacts through which individuals may share important resources and information with one another (Gurung et al., 2021; Lagassé et al., 2022). By converting knowledge into usable resources, immigrants may benefit from social connections and reduce the expenses associated with migrating (Yasin & Hafeez, 2022). Knowledge concerning employment prospects, affordable housing options, government aid programs, and helpful non-governmental organizations (NGOs) may be among the information that is exchanged (Yasin & Hafeez, 2022). Thus, ethnic enclaves provide a pool of intangible resources which assist in the social and economic growth of its members by fostering social relationships (Hirschman et al., 1999).

Ethnic enclaves help members achieve economic mobility by offering a location for co-ethnics to form potentially mutually advantageous relationships (Chen & Liu, 2019; Dávila Valdés, 2015; Northwood & Rhine, 2018). Enclaves give rise to an alternate labor market that caters to a particular ethnic group and does not need workers to possess the social and cultural competencies of the host nation (Danzer & Yaman, 2016; Hou, 2020; Kim, 2021; Li & Li, 2016). Enclave economies employ a larger number of co-ethnics and expedite the absorption of new immigrants by removing linguistic and cultural barriers (Knight, 2015). The success of certain

immigrant groups may be better understood via an examination of ethnic enclaves, which have been shown to increase employment opportunities and promote upward mobility (Chen & Liu, 2019; Lee, 2019; Ruef & Grigoryeva, 2018). While the ethnic enclave theory was initially formulated to shed light on how immigrants blend into the inheriting society, it has since been linked to broader migration processes like chain migration (Eriksson, 2020) due to the fact that successful immigrant integration can reduce the expense of moving to a new country (Bianchera et al., 2019; Carr & Tienda, 2013; Tahir et al., 2018; Tienda, 2017).

Engagement in an ethnic enclave has been shown to provide immediate advantages; however, the long-term ramifications of such participation are controvertible (Bekteshi & Kang, 2020; Eriksson, 2020; Guo et al., 2022; Mangin, 2018; Rath et al., 2018; Zaatut & Jacobsen, 2022; J. Zhang et al., 2016). Enclave economies are connected with a “glass ceiling” that prevents immigrants’ upward mobility and progress (Gill, 2019; Orozco, 2020; Yu, 2021). Participating in the enclave economy may help immigrants move up the social ladder by increasing their work options, however, it may also prevent them from learning new skills that will assist them in the long term in their host country (Edin et al., 2003; Eriksson, 2020; Trevizo & Lopez, 2016). Such surceases confine immigrants within the enclave and isolates them from the greater economy (R. Andersson et al., 2014; Kiyama & Mistry, 2021; Rhee, 2019; Yasin & Hafeez, 2022). Uninformed immigrants may thus be unable to take advantage of opportunities accessible in mainstream culture (Hersi et al., 2020). As a result, the expedited route to economic mobility entices new immigrants to enclave economies may be detrimental to their success (Chen & Liu, 2019; Dávila Valdés, 2015; Northwood & Rhine, 2018). The immigrants’ participation in an ethnic enclave may postpone or potentially obstruct cultural assimilation, which will prevent them from gaining access and benefits from mainstream organizations (Bekteshi & Kang, 2020; Park et al., 2014; Rhee, 2019).

Considering the selection procedures and barriers to entry for business ownership, enterprises that make it to the stage of business formation may find considerable success

outside ethnic economies in mainstream markets (Huang & Liu, 2019; Orozco, 2020). This could be attributed to a number of factors, including the expanding Latino market in new immigration pathways, the dependable aspects of a mainstream economy with increased discretionary money among White customers, and the necessary network connections to operate successfully outside of ethnic enclaves (Huang & Liu, 2019, Orozco, 2020).

Notwithstanding, the rising purchasing power of the Latino population is something that should not be denigrated (Burton & Yang, 2016; Velikova et al., 2016). According to the 2020 LDC U.S. Latino GDP Report, Latinos in the United States contributed \$2.6 trillion to the American economy in 2018 (Hamilton et al., 2020).

Ethnic enclaves have been defined and studied in various ways by different scholars and researchers, leading to a lack of consistency in the definition and measurement of this concept. This can make it difficult to compare findings across different studies and understand the full extent of these geographic locations. In the absence of a definition that is widely accepted, the enclave has been defined as: a self-contained community (Kim, 2021; Staudenmaier, 2016; Wilson & Portes, 1996), a grouping of small businesses (Barabantseva, 2016; Ruef & Grigoryeva, 2018), residential segregation based on ethnicity (Beckhusen et al., 2013; Gil & Marion, 2018; Gill, 2019; Klaesson & Öner, 2021), a cluster of companies run by immigrants from the same country of origin (Bohon, 2013; Kadarik et al., 2021; Molina et al., 2018), an area where members of an immigrant or ethnic group tend to live and interact with each other, and where their consumption habits differ significantly from those of the larger host community. (Yasin & Hafeez, 2022; Zaban, 2022; Zolin et al., 2016). This can include differences in food, clothing, cultural practices, and other aspects of daily life (Havekes et al., 2014; Seff et al., 2021). These differences can help maintain the cultural heritage of the immigrant or ethnic group and provide a sense of community and support for its members (Matsumoto, 2014; Seff et al., 2021; Terzano, 2014).

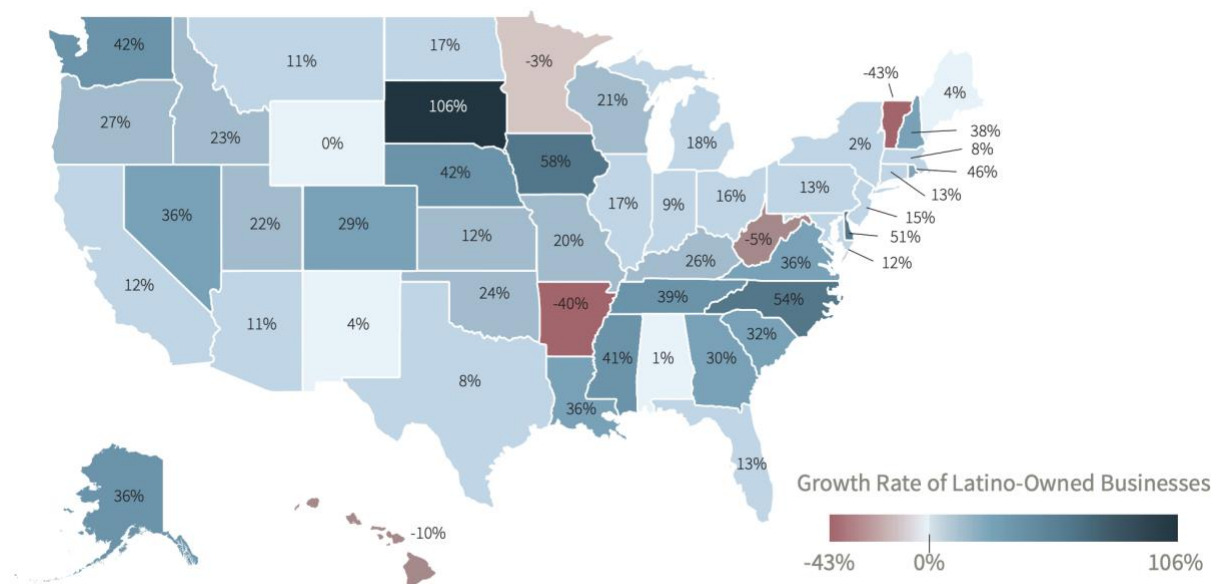


Enclaves are defined as geographic concentrations of businesses owned and run by members of an ethnic minority group (Barabantseva, 2016). This definition was broadened to incorporate inner-city minority communities that operate as self-contained institutions and where immigrants' needs are met without having to seek outside the enclave (Agutter & Ankeny, 2016; Kurtz, 2013; Portes & Manning, 2019; Zhuang, 2017). The emphasis has shifted from being a residential segregation of an immigrant or ethnic group to a broader concept that encompasses the cultural identity, economic activity, and social capital of the group (Kaplan & Recoquillon, 2014; Shin, 2018; Terzano, 2014). Ethnic enclaves are often seen as important elements in the integration and upward mobility of immigrant and ethnic groups (Chen & Liu, 2019; Lee, 2019; Ruef & Grigoryeva, 2018). The concentration of ethnic firms and workers in these enclaves allows for the creation of a supportive network, the sharing of resources, and the development of social capital, which in turn can help to overcome the challenges and barriers faced by immigrant and ethnic entrepreneurs (Bloch & McKay, 2015; Zolin et al., 2016). The concept of an ethnic enclave as a "mobility ladder" (Twine & Gallagher, 2019, p. 430), that is, an inherent ethnic social standing to succeeding generations who would come to perceive themselves as unequivocally White at some point, thus enabling the accumulation and transfer of wealth through generations (Firang, 2022; Michener, 2017; Roth et al., 2022; Valdez, 2015b). These communities highlight the role that enclaves play in promoting economic and social integration, and advancing the interests of their members (Portes & Manning, 2019).

In consideration of the contemporary contextual and market conditions, several key benefits accrue to business owners running enterprises in ethnic enclaves (Orozco, 2020). Access to low-cost labor forces (Choi, 2017; Gill, 2019; Jiang, 2021; Klaesson & Öner, 2021; Lobo & Mellander, 2020; Zaban, 2022), the benefits of ethnic solidarity (Benítez, 2021; Lee, 2019; Woosnam et al., 2016) and vertical integration (Byerlee, 2014; Dheer, 2018; Wagner et al., 2022), and the ability to charge lower prices (Sanchez-Moyano, 2021; Slavnic, 2013), are among a few advantages extended to those with enterprises within the enclave. These

advantages are more pervasive within the ethnic enclave than outside of the enclave (Klaesson & Öner, 2021). Orozco (2020) emphasizes the following factors when considering the numerous economic niches in which Latino-owned firms operate: business language, consumer base, product orientation, and geography. Validating geographical indicators related to ethnic economies, studies reveal a strong correlation of profitability between Latino-owned businesses selling Latino products (Orozco, 2020; Peterson & Crittenden, 2020; Trevizo & Lopez, 2016).

Within the United States there are distinct business clusters in densely populated Latino areas such as California, Florida, New York, and Texas (Orozco et al., 2020c). Figure 3 illustrates that the number of Latino-owned firms rose in 45 of the country's 50 states (U.S. Census Bureau, 2018). According to a 2020 Stanford research report on the State of Latino Entrepreneurship (Orozco et al., 2020c), nearly every industry category suggests that Latinos are launching businesses at an accelerated pace surpassing that of the national average (Orozco, 2020). Additionally, these businesses are becoming more employer-based, meaning that they are creating jobs for others beyond the owner (Carpenter & Loveridge, 2020; Morelix et al., 2018; Pisani & Morales, 2020; Orozco, 2020). This trend is helping to boost the local economy and providing new opportunities for people in the communities where these businesses are located (Pisani & Morales, 2020). The passage of this "employment threshold"--the transition from a solopreneur (an entrepreneur who does not have any employees) to an employer-based business (a company with compensated employees)--is a key obstacle on the way toward scaling, purports Morelix et al. (2018).

**Figure 3***State-by-State Growth Rate of Latino-Owned Employer Businesses (2012 to 2017)*

*Note.* Original figure based on data from 2018 Annual Business Survey and 2012 Survey of Business Owners, by U.S. Census Bureau, 2020, (<https://www.census.gov/programs-surveys/abs/data.html>). In the public domain.

Previous research on enclaves has focused on the factors that may support effective economic integration, albeit being constrained by a small number of geographic regions examined (H. Andersson, 2021; González & Campbell, 2019; Hou, 2021; Lee, 2019; Martén et al., 2019). In an earlier study, Wilson and Portes (1996) discovered that the dense Cuban population in Miami fostered immigrant abilities that supported upward mobility. In effect, these ethnic economies provided a “school for entrepreneurs” (Light et al., 1994, p. 72) where aspiring impresarios gained real-world business experience via internships and apprenticeships in large part to the social capital that is developed there. Recent immigrants’ social capital consists of their ethnic and social networks, which allow them to get entry to the labor market in the enclave (Orozco, 2020). These resources may eventually be developed into monetary, cultural, and human capital (Paerregaard, 2018).

## **The Panethnicity Among the Spanish-Speaking Diaspora**

In examining the immigrant integration and ethnic economies, the heterogeneity of Hispanics/Latinos is comparing findings from studies of immigrant integration and of ethnic economies (Bhugra, 2021; Orozco, 2020). In practically all sectors, Latinos establish firms at a quicker rate than the national average (U.S. Census Bureau, 2020b). Between 2012 and 2017, according to the U.S. Census Bureau (2020b), there was a 14% increase in the number of employer Latino-owned firms, which is more than double the national average of 6%. Latinos have distinctly become the face of the new ethnic entrepreneur since they have a higher propensity to establish a company than the general population of the United States especially in the following industries: construction, accommodation and food services, and professional, scientific, and technical space (U.S. Census Bureau, 2020e). These top three industries alone accounted for an annual payroll of \$35.8 billion collectively (U.S. Census Bureau, 2020a).

### ***Hispanics***

Within the Latino community, there is a great deal of variation hidden by the panethnic moniker. The U.S. Office of Management and Budget (OMB) defines “Hispanic” as “a person of Mexican, Puerto Rican, Cuban, Central or South American or other Spanish culture or origin, regardless of race” (Office of Management and Budget, 1997, Appendix 1 Directive No. 15 Race and Ethnic Standards for Federal Statistics and Administrative Reporting, Definitions, Hispanic). As early as the 1960s, the U.S. government has historically gathered data on race and ethnicity for the monitoring and enforcement of federal civil rights legislation entailing employment, education, health care, education, right to vote, housing and mortgage lending, and the administration of law and order (Office of Management and Budget, 1997). These statutorily required goals demanded the collecting of relevant, non-duplicative data on population groups that have historically been discriminated against based on race or ethnicity by government agencies (1997). However, there was no question or category in the 1960 decennial census that offered people of Latin American descent to designate as a national panethnic community

(Mora, 2014b). This omission, according to census officials, mirrored a recurrent empirical finding: the majority of Mexican Americans, Puerto Ricans, and Cuban Americans largely regarded themselves to be separate and independent groups (Mora, 2014a).

Despite the evident diaspora among Latin American groups, beginning in the 1970s, there was a historical movement toward panethnicity in America (Glazer, 2002; McKenney & Bennett, 1994; Mora, 2014b). In response to the collection of population data on race and ethnicity, the OMB created the present set of categories in 1977 (Office of Management and Budget, 1997). These categories were used to gather and convey information about racial and ethnic groupings (Office of Management and Budget, 1997). In addition, the categories implemented the requirements into “Public Law 94-311” in 1976, mandating the “collection, analysis, and publication of economic and social data on persons of Spanish origin or descent” (Office of Management and Budget, 1997, Appendix 1 Directive No. 15, Race and Ethnic Standards for Federal Statistics and Administrative Reporting).

Upon examination of the literal definition of the term Hispanic, it means “of, relating to the people, speech, or culture of Spain” (Merriam-Webster, 2021, para. 2) or of “Spanish or Spanish-and-Portuguese” (Collins, 2022a). Subsequently, the term construes a group of people by directly referencing them to colonists from Spain or Portugal, as opposed to the precolonial civilizations of the indigenous peoples who resided in the regions now known as Cuba, Mexico, Puerto Rico, South America, and Central America (Ennis et al., 2018; Jiménez Nuñez, 1966).

The etymology of the term “Hispanic” derived from the Spanish word *Hispanus*, a designation bestowed to a citizen of *Hispania*, a region comprising the Iberian Peninsula during Roman rule (Morillo et al, 2020) which is now occupied by Portugal and Spain (Morillo et al., 2020). Presently, the term encompasses any country with a Spanish-speaking population (Salinas & Lozano, 2019). Objectors to the use of the ethnonym stress that it ignores the distinct ways of life and the challenges faced by the several distinct peoples whose countries of origin are from Latin America (Amezcuca et al., 2017; García, 2020; Keles, 2007). The “Hispanic” term

did not take into account the indigenous peoples whose primary language is not Spanish, amongst other groups. For example, many people who immigrated from Guatemala choose to converse in one of the several Mayan dialects common in the country's rural regions (Barillas Chón, 2019). Moreover, a number of South American regions speak English in Paraguay (Perez, 2016), French in French Guiana (Encyclopedia Britannica, 2020), and Dutch in Suriname (Menke & Chin, 2021). Thus, any reference dependent upon the language that is being used will inevitably be insufficiently inclusive (Amarante, 2018).

Douglas Massey (1993) may have expressed it best when he proclaimed that there is no Hispanic population. Massey (1993) draws attention to the fact that people of Hispanic descent do not have a shared historical memory and do not constitute a unified, cohesive group. Rather, they are a heterogeneous collection of national origin groups that have had drastically varied experiences when it comes to immigration, political participation, and becoming economically integrated (Kim et al., 2020; Massey, 1993). In other words, Hispanics are not a single national origin group. In this context, labeling a person as "Hispanic" is comparable to identifying a person as "White" or "Black" (Schooler & Daniels, 2014). These descriptors provide relatively little information about a person's culture, language, ethnicity, or nationality (Schooler & Daniels, 2014). The labels are not very instructive, and in practice, these categories merely reveal how the speaker perceives him or herself or, more unsettling, how the questioner perceives the speaker (Lopez et al., 2021). Other critiques include the fact that the term Hispanic is not derived from a Spanish word but is rather of Anglo-Saxon origin (García, 2020).

The name Hispanic celebrates the connection to White European ancestry, which was responsible for the colonization of indigenous peoples while the Latino population is characterized by its mixed-race heritage (García, 2020). While Hispanic is not a race, membership into this group has been racialized and become "brown" (Newton, 2005), a pejorative racial/ethnic term based on human skin coloration and other physical characteristics, referring to people from Latin American or the Caribbean (Cuevas et al., 2016; Magaña, 2022).

The word was also used by Chicano youth activists in the 1970s to identify themselves as a “brown” racial hybrid of indigenous and European lineages, claiming that they were a marginalized minority in the United States (Muñoz Jr., 2018). This segues into the next section where Chicanos are discussed.

### ***Chicanos***

The majority of people of Spanish descent identified themselves as “White,” out of fear of being deported or stigmatized (Sanchez et al., 2020). As a result of the negative racialization that many Hispanics and Latinos faced due to factors such as their language, skin color, physical characteristics, geographical location, and other factors, a large number of Hispanics and Latinos were unable to identify as White (Ellis, 2015). As a form of protest against land grabs and White supremacy, many Mexican Americans who came from working-class backgrounds referred to themselves as *Chicanos* (Águila, 2013; Lu-Feng Shi & Canizales, 2013; Saldívar, 1990; Storey, 2019).

The Chicano Movement, formerly known as the Mexican American Civil Rights Movement, was a result of the 1960s political climate (Muñoz Jr., 2018). From a historical standpoint, Mexicans in the United States became a racially oppressed community as a consequence of the American Empire’s growth throughout the 19th century (Beyreis, 2018; Daniel, 2022; Storey, 2019). As a result, their social status and subsequent political and intellectual growth have been profoundly impacted (Muñoz Jr., 2018). The Texas Revolution of 1836 (Franks, 2018; Reynolds, 1991; Schultz, 1990) and the Mexican-American War of 1846-1848 attributed to the societal scarring of the Mexican population disregarding them as a moral or constitutional concern by U.S. society (Hernandez, 2000; Muñoz Jr., 2018; Reynolds, 1991; Tanglen, 2013). After the United States defeated Mexico in 1848, the Treaty of Guadalupe Hidalgo granted Mexicans who remained in the newly annexed U.S. territory with certain property, educational, cultural, and religious rights (Drysdale, 2016; Hernandez, 2019). However, the U.S. government never enforced or honored these rights. (R. Castro, 2013;

Nichols, 2013). Similar to Native Americans, Mexicans were subjected to an internal colonization process that resulted in the erosion of their cultural identity and loss of their homeland (Drysdale, 2016, Taylor, 1997). As a result, a vast majority were relegated to the ranks of low-wage labor where discrimination based on race, class, and gender became the standard (Muñoz Jr., 2018). This legacy is still evident today, most recently showing itself in a succession of anti-immigration policies followed by racist rhetoric from prominent politicians and media sources (Baptista & Gradim, 2022; Bruzelius & Baum, 2019; Keck & Clua-Losada, 2021; Román & Sagás, 2021; Rothmund et al., 2020; Suárez-Orozco, 2017).

### ***Latinx***

In recent years, the term *Latinx* has developed as a viable alternative to the “Hispanic” and “Latino” terms (Torres, 2018). *Latinx* is another pan-ethnic designation used to characterize the nation’s Latino-Hispanic population (Lopez et al., 2021). This new term signaled the importance toward gender inclusivity and the recognition of non-binary identifications (Torres, 2018). Rigoberto Marquez, Director of Community Engaged Learning at Stanford’s Center for Comparative Studies in Race and Ethnicity and the Haas Center for Public Service defines “Latinx” as a “political identity that centers the lived experiences of queer, non-binary, gender non-conforming/creative and/or trans individuals” (Marquéz, 2018, para. 4). However, others infuse the “x” in *Latinx* with various meanings which may be unfamiliar to others (Milian, 2017). For instance, according to DeGuzmán (2017), *Latinx* denotes the non-conformity of gender, alliances across borders, status, and cohesiveness spanning statutory and policing division. Guidotti-Hernández (2017) asserts how Millennials employ *Latinx* to overcome gender, racial economic, and geographical constraints originating from “boomer generation ethno-nationalist formations” (p. 143). Another contributor provocatively offered that *Latinx* could be anything, and as a result, it means nothing (Galvan, 2017).

The emergence of the *Latinx* identity has paralleled a global trend to be more inclusive toward gender-neutral name conventions into the grammar of many languages, which



traditionally relied on androcentric or gynocentric constructions. Today, the usage of the phrase “Latinx” has gained some widespread practice (Lopez, 2021). However, despite the term’s spirit of inclusivity toward all genders, the evolution of the term has sparked some controversy over its appropriateness in a gendered language like Spanish (Vidal-Ortiz & Martinez, 2018). Others believe that Latinx is a gender- and LGBTQ-inclusive term (Moreau et al, 2019; Garcia-Perez, 2020; Sadika et al., 2020).

### ***Latinos***

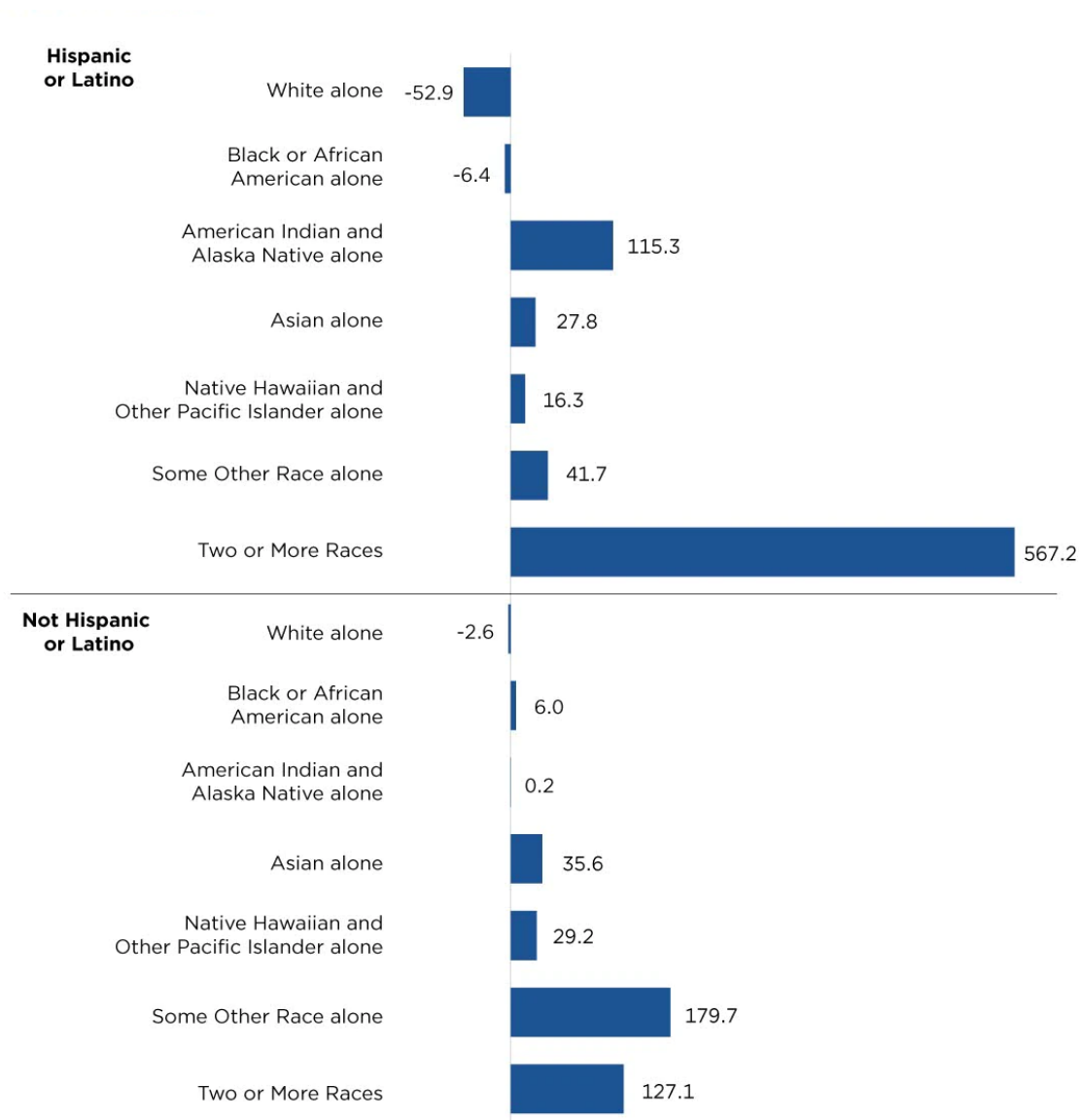
While the term “Hispanic” relates to the language, the term “Latino” refers to the geography (García, 2020). Latino emphasizes Latin American identity by referring primarily to families from the Latin American and Caribbean area (Salinas & Lozano, 2019). Latino refers to both Spanish-speaking and non-Spanish-speaking peoples, such as those who originate from Belize, Brazil, French Guiana, Guyana, and Suriname (De Luca & Escoto, 2012). Conversely, people from Spanish-speaking nations, such as Brazilians, do not consider themselves to be Latino (Sánchez, 2016). The term “Latino” is defined as “native or inhabitant of Latin America” or “a person of Latin American origin living in the U.S.” (Merriam-Webster, 2023, para. 1–2). Henceforth, the term “Latino” does not imply colonialism and circumvents false linguistic assumptions (Amarante, 2018).

Despite this ethnonym debate, the terms “Hispanic” and “Latino” are not uniformly accepted by the labeled community, despite their widespread usage (Lopez et al., 2021). A survey conducted by the Pew Research Center revealed mixed views on how Hispanics describe their identity (Gonzalez-Barrera, 2020). Case in point, approximately half (47%) of Hispanics self-identify by the country of origin of their family, employing terms such as Cuban, Mexican, Venezuelan, Puerto Rican or Salvadoran (Gonzalez-Barrera, 2020). Gonzalez-Barrera (2020) cites the other 39% mostly describe themselves as “Latino” or “Hispanic.” The remaining 14% identify themselves as “American,” according to the December 2019 nationwide Pew Research Center study of Hispanic adults (Gonzalez-Barrera, 2020).

To corroborate this further, the U.S. Census Bureau (2020e) cross-tabulated Hispanic or Latino origin by race and found many respondents reported their race as “Mexican,” “Latin American,” “Hispanic,” Puerto Rican,” etc. Figure 4 reveals these and other answers to the race question that indicate a Hispanic or Latino background were classified as belonging to the “Some Other Race” category. This is due in large part to the rules established by the Office of Management and Budget (1997) where persons of Hispanic or Latino descent may be of any race. Consequently, the number of Hispanic or Latino persons claiming more than one race surged 567%, between 2010 and 2020, from 3 million to 20.3 million, or from 6.0% to 32.7%, respectively (U.S. Census Bureau, 2020e). The modifications to the design of the two independent questions for race and ethnicity, data processing, and coding enabled a more comprehensive and accurate portrayal of how individuals choose to self-identify, as reported by the U.S. Census Bureau (2020e). These variances in racial distributions were primarily the result of these changes.

**Figure 4**

*Percentage Change in Race Reporting by Hispanic or Latino Origin: 2010 and 2020*



*Note.* Original figure based on data from 2010 Census Redistricting Data (Public Law 94-171) Summary File, by U.S. Census Bureau, 2010.

(<https://www.census.gov/data/datasets/2010/dec/redistricting-file-pl-94-171.html>). In the public domain.

The usage of these terms differs across the spectrum of immigrant generations and is reflective of their varied experiences (Lopez et al., 2017). Despite census terminology, the word

“Latino” will mainly be used throughout this paper, unless when explicitly referencing sources. The most appropriate term will be influenced by the research and the arguments sought to illustrate. The ambiguity of pan-ethnic terms like “Hispanic” and “Latino” generate categorizations developed by a number of stakeholders in order to achieve their strategic objectives (Mora, 2014a). Thus, this research is motivated by entrepreneurship that is specialized to all the variations used to identify Latinos, Hispanics, and Latinx, to name a few. Lastly and for the purposes of this study, which aims to generally represent the experience of immigrants in the United States, a collective term is useful, though not totally accurate or even favored by the subject group.

### **Latino Entrepreneurship**

As Latino-owned businesses continue to grow faster than their non-Latino counterparts, it is critical to understand the primary factors driving their growth (Bureau of Labor Statistics, 2021). In addition, gaining knowledge of this group can also facilitate the development of policies and programs to encourage and support the growing Latino entrepreneurial community while strengthening via the development of jobs and the accumulation of wealth. In identifying the critical success factors and challenges of Latino entrepreneurs, it is important to identify the critical motivational factors impacting Latino business ownership in the United States.

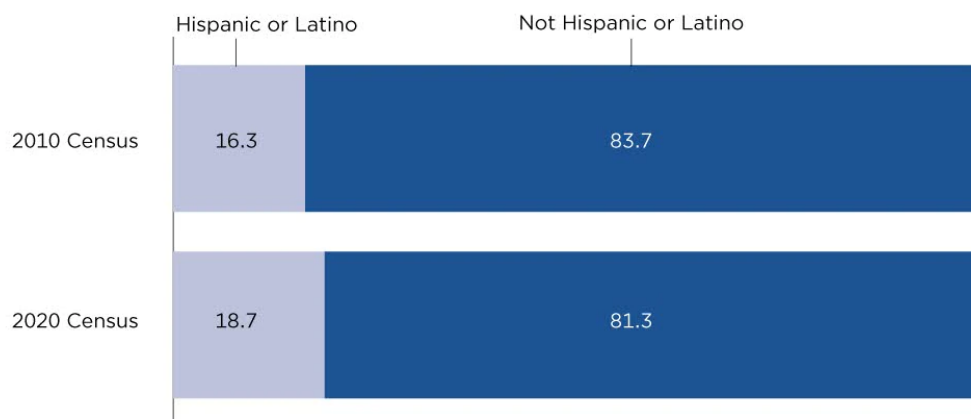
While the majority of the literature on Latino entrepreneurship is still emerging, there are some studies that contribute to the existing body of knowledge (García-Pabón & Klima, 2017; Moon et al., 2014; Pisani, 2012; Pisani & Morales, 2020; Smith & Mannon, 2020). As a result, these various studies capture Latino entrepreneurship, contributing significantly to the understanding of the escalating increase in Latino entrepreneurial activity (Pisani & Morales, 2014). The literature review demonstrated scholarly work in the fields of: business and economic development (Barnaby et al., 2021); migratory research (Bhugra, 2021); sociology (Pisani et al., 2017; Smith & Mannon, 2020); organizational development (Starbird et al., 2022), and organizational psychology (Stephan, 2022). To date, limited research in economics,

business, and sociology has focused on Latino entrepreneurship, with particular emphasis on immigrant versus native-born entrepreneurs and the establishment of small businesses (García-Pabón & Klima, 2017; Malerba & Ferreira, 2021; Moon et al., 2014; Starbird et al., 2022). While the gap between native-born and immigrant entrepreneurs has long been a topic of debate, new studies have focused on the importance of micro-businesses in Latino communities (Gill, 2019; Viruell-Fuentes et al., 2013).

The Annual Business Survey (U.S. Census Bureau, 2020b) cited that slightly more than 6% (346,836) of all firms were owned by Latinos in 2019. Latino businesses generated an approximate \$463.3 billion in annual revenue. From a workforce perspective, these businesses employed almost 3 million people, paying an estimated \$108.4 billion in 2019. An influx of Latino immigrants entering the United States demonstrates the significant growth of this group over the last decade. According to the U.S. Census Bureau (2020b), the Latino population grew 23% from 50.5 million to 62.1 million since 2010. Figure 5 represents this population growth in 2010 to 2020 from 16.3% to 18.7%, respectively (U.S. Census Bureau, 2020c). Furthermore, the increase in the Latino population accounted for slightly more than half (51.1%) of the overall growth in the U.S. population between that same time period (U.S. Census Bureau, 2020a).

## Figure 5

*Percentage Distribution of the Hispanic or Latino Population: 2010 and 2020*



*Note.* Original figure based on data from 2010 Census Redistricting Data (Public Law 94-171) Summary File, by U.S. Census Bureau, 2010. (<https://www.census.gov/data/datasets/2010/dec/redistricting-file-pl-94-171.html>). In the public domain.

In the context of labor, the Latino workforce has seen staggering results. For instance, between 2010 and 2020, the Latino labor force has almost tripled from 10.7 million to 29 million, according to the Bureau of Labor Statistics (2021). By 2030, it is estimated this group will grow to 35.9 million, accounting for 78% of the total U.S. employment labor force (Bureau of Labor Statistics, 2021). Another interesting finding from this report revealed that the pace of expansion in the U.S. labor pool has actually decreased over the previous two decades (Bureau of Labor Statistics, 2021). Over the previous 10 years, non-Latino growth has been minimal, averaging around 0.5 % (Bureau of Labor Statistics, 2021). The only cited growth is primarily attributed to the increase in Latino employment (Orozco et al., 2020c). When Latino employment is taken into account, the total growth rate of the U.S. labor force accounts for eight times the size of non-Latino growth, or 4.5% (Bureau of Labor Statistics, 2021).

In light of the myriad of push and pull factors that define market economy positions, establishing an optimal ethnic entrepreneur presents an array of definitional challenges (Mora,

2014a). Davila and Mora (2013) define an entrepreneur as “one who organizes, manages, and assumes the risks of a business enterprise” (p. vi). Comparatively, the dictionary defines *self-employed* as “earning income directly from one’s own business, trade, or profession rather than as a specified salary or wages from an employer” (Merriam-Webster, 2023b, para. 4).

Nonetheless, self-employed is commonly used as a synonym for entrepreneur (Orozco, 2020). Studies vary in requirements for a business enterprise, with some mandating the presence of compensated staff while others allowed the participation of a single person or sole proprietor (Blair & Marcum, 2015; Diandra & Azmy, 2020; Hug et al., 2022; Nichols, 2017; Wu et al., 2020; Zakrzewska et al., 2022).

### **Challenges**

The decision to launch one’s own business has traditionally been fraught with peril (Gottschalk & Müller, 2022; Guo & Jiang, 2020; Lee et al., 2021; Litvinova, 2022; Zeng & Ouyang, 2020). Scholars altercate the misconceptions surrounding small business start-ups as pervasive and misleading replete with sweeping statements such as ‘more than half of small businesses fail during their first year of operation’ are simply unfounded (Schwienbacher, 2019; Soto-Simeone et al., 2020; Zambrano Farias et al., 2021). Without dissembly, recent data on new business survival rates shows 67.6% of new employer businesses prevailed for at least 2 years between 1994 and 2019, according to the U.S. Small Business Administration (2021). Taking into consideration the demographics of business owners, the survival rates of new businesses are as follows: 70% for Asians, 65% for Blacks, 64% for Hispanics, and 67% for women (U.S. Small Business Administration, 2021). During this time period, the survival rate at 5, 10 and 15 years was 48.9%, 33.6%, and 25.7%, respectively (U.S. Small Business Administration, 2021).

Considering some of the inherent risks involved in business ownership, there are some imperilments beyond one’s ability to prevent or mitigate, such as the spread of a disease (Alexeev & Yushkov, 2022; Fairlie, 2020; González-Tejero et al., 2022; Nair, 2022; Paustian et

al., 2022). The recent pandemic left many business owners in its wake of destruction (Alekseev et al., 2020; Dua et al., 2020; González-Tejero et al., 2022; Todericiu & Boanta, 2021).

According to a recent report from the Organization for Economic Co-operation and Development (OECD) and European Commission (2021), COVID-19 had an ineffable effect on self-employment in terms of company closures, hours worked, earnings, and overall well-being and mental health. Minority-owned businesses and those from under-represented categories such as women-owned, immigrant-owned, and veteran-owned businesses, fared far worse as they operated in sectors which were severely impacted by COVID-19 (González-Tejero et al., 2022).

Consequently, these groups have also experienced the most difficulty in accessing small business resources (OECD/European Commission, 2021). Between January and May 2020, approximately 27% of female-owned and 20% of male-owned enterprises went out of business (OECD/European Commission, 2021). Despite the unforeseeable developments in the global economy and the catastrophic impact of the pandemic on small enterprises, an entrepreneur's desire remains unwavering, flexible, and forward-looking in the face of adversity (Iacob, 2015; Millán et al., 2014; Saboor et al., 2020).

Entrepreneurship is an essential integrant to all economies, regardless of population or geographic size (R. Cohen et al., 2019). Considered to be one of the most significant aspects of economic activity, ascending to the forefront of the strategies adopted to foster and promote sustainable economic growth (Banerjee, 2019; Dhahri & Omri, 2018; Gu & Wang, 2022).

Numerous jobs have been created as a result of the successes and advancements of minority-owned businesses (Ceptureanu & Ceptureanu, 2015). The efforts of minority business owners are expanding the number of people from underrepresented groups who are contributing to the economy through wealth creation (Valdez, 2020). Despite the fact that entrepreneurship is acknowledged as a strong force and minority entrepreneurs have contributed to economic progress, the minority contribution remains relatively limited (Gandhi & Minner, 2017). There is both a need and an opportunity to facilitate the success of minority business owners.



As for self-employment, current rates of participation among U.S. Hispanic-owned businesses accounted for 6.0% (346,836), according to 2019 data from the 2020 Annual Business Survey (U.S. Census Bureau, 2021). These estimates, however, obscure the tremendous variability that exists among Hispanic population given their considerable differences across subgroups in terms of culture, human capital, geographical concentration, and socioeconomic and legal status (Conde et al., 2022; Fisher & Lewin, 2018; Marrapodi, 2016; Rodriguez et al., 2017). Higher percentages of self-employment are seen among some categories of Hispanic workers, accounting for role discrimination, which plays as a driving force (Fisher & Lewin, 2018; Minarcine & Shaw, 2016). Motivations that led Latino immigrants to choose self-employment over more conventional career paths found discrimination as a key component that led entrepreneurs to leave more traditional career paths (Agius Vallejo & Canizales, 2016; Fisher & Lewin, 2018; García-Pabón & Klima, 2017; Moon et al., 2013; Suárez, 2016). These aspiring business owners believed that the traditional labor market offered them limited opportunities for work that paid a livable wage and advancement (Minarcine & Shaw, 2016; Moon et al., 2013).

A national poll conducted by the Harvard T.H. Chan School of Public Health (2017) revealed that one in three Latinos reported discrimination based on their ethnicity. In terms of institutionalized types of discrimination, Harvard T.H. Chan School of Public Health (2017) found more than three out of every 10 Latinos have personally encountered discrimination while seeking employment (33%), obtaining equal compensation or being considered for promotions (32%). Another recent study conducted by UCLA's Center for Health Policy Research (Pourat et al., 2021) found that 70% of their 2,000 respondents perceived that immigrants experienced discrimination in the workplace largely related to skin color or accent.

### ***Access to Capital***

Foreign-born residents of the U.S. generally have less access to resources than their native-born counterparts; however, having legal residency and the right to work can expand

access (Nakphong et al., 2022). Reduced access to resources (e.g., capital, employment, real estate, housing, schooling, medical care) has been associated with diminished wellbeing (United Nations, 2016). Lack of human rights protections as well as language barriers can further hamper individuals' participation in the social setting. Together, limited resources, lack of protections, and barriers to participation culminate in an experience of social exclusion and material deprivation that undermines foreign-born residents' sense of agency while intensifying their feelings of being alienated and inferior from others. The United Nations (2016) reports that nearly every country on earth has historically practiced some form of social segregation based on factors such as age, gender, disability, race, ethnicity, religion, migratory status, socioeconomic status, location of residence, sexual orientation, and gender identity. The severity of these factors varies from nation to nation.

René Lenoir, former French Secretary of State for Social Action, is credited with originating "social exclusion" in the French context through his 1974 publication of *Les Exclus: Un Français Sur Dix* (translated, *Excluded: One in Ten French*) to describe the predicament of some categories of people (Isiani et al., 2021; Peters & Besley, 2014). Towards the end of France's so-called 30 glorious years, people began to enjoy the comfort and prosperity of the post-war era, with the exception of three groups: the disabled, the elderly, and the social misfits ['inadaptés sociaux'], a considerably more diverse group (Peters & Besley, 2014). According to Lenoir, the excluded are those members of society who are marginalized due to conditions such as physical disability, mental impairment and extreme poverty (Peters & Besley, 2014). Lenoir characterized social exclusion broadly, regarding it as a challenge to France's Republican model of integration based on the concepts of citizenship and social solidarity, emphasizing the importance of social and economic factors rather than individual responsibility to explain social issues (Peters & Besley, 2014).

### ***Social Exclusion Theory***

According to the social exclusion theory (Kabeer, 2000), the entrepreneurial experience of Latinos is a significant aspect of social exclusion and how engagement with immigration and employment agencies has influenced their view. Although there is no commonly accepted definition or benchmark for social exclusion, lack of societal participation is central to the majority of definitions proposed by academics, government entities, and non-governmental organizations (World Bank, 2013). Hence, social exclusion refers to a multi-dimensional condition in which the majority of a society's members lack or are denied the resources, rights, and goods and services necessary to fully participate in social, political, economic, and cultural life (Levitas, 2004; Nakphong et al., 2022).

The institutional processes that cause exclusion and access are analyzed qualitatively through the perspective of social exclusion theory, which is anchored in social policy (Griffin & Olabisi, 2018; Kabeer, 2000; Nakphong et al., 2022; Pepinsky, 2016). Institutional access provided by a wide range of government agencies and community organizations overlap and intersect one another in such a manner where access and exclusion in one specific domain may be nullified or exacerbated by access and exclusion in another (Kabeer, 2000; Nakphong et al., 2022). These intersections generate frameworks of opportunity and access to resources that affect experiences of social inclusion or exclusion (complete or partial exclusion from full engagement in society, leading to societal division (Nakphong et al., 2022). In the United States, for instance, immigration rules have been used to racially categorize Mexicans' legal standing, further entrenching existing social inequalities based on race and ethnicity, place of origin, gender, and socioeconomic level among newly arriving immigrant groups impacting their assimilation into society (Nakphong et al., 2022; Viruell-Fuentes et al., 2012).

The immigration laws of the United States have, throughout its history, contributed to the maintenance of an "axis of stratification" between citizens and noncitizens (Menjívar & Abrego, 2012). This concept has been closely associated with national sentiments and objectives

regarding racial exclusion. In the 1920s, for instance, regulations enacted quotas that limited entry from Southern and Eastern European nations, banned Asian immigration and citizenship entirely, and established border patrol to manage the influx of Mexicans (Ngai, 2014). The uneven distribution of resources and opportunities at the federal, state, and municipal levels is directly attributed to immigration-related policies at all three levels of government. This contributes to the perpetuation of existing social disparities (Kim, 2018; Menjívar & Abrego, 2012). Consequently, immigrants' experiences are shaped by their legal standing and their symbolic denigration is legitimized (Nakphong et al., 2022).

### **Success Factors**

Entrepreneurs have made significant economic contributions at the local, state, national, and global level (Dhahri & Omri, 2018; Ibáñez & Guerrero, 2022; Lofstrom, 2017).

Entrepreneurship has been a major contributor to the United States' sustained economic expansion throughout the 21st century (Bradley & Klein, 2016, Luor et al., 2014). It is the impetus behind the development of an expanding economy and a society where people can sustain themselves (Schmiz & Hernandez, 2019). Entrepreneurship may be the best way for people to advance themselves and generate employment possibilities for others (Lucian & Sergiu, 2019; Sharma & Goyal, 2021).

Entrepreneurial attributes for success are pivotal to a firm's growth and profitability (Prokopenko et al., 2020). According to Prokopenko et al. (2020), an entrepreneur's competence and effectively navigating their operating environment is key to achieving success. Entrepreneurs are driven by a desire to comprehend their physical and social panorama, in addition to a desire to anticipate the implications of their activities (Asante & Affum-Osei, 2019). Internal control foster entrepreneurship through intermediary processes of enhanced human capital in personal growth and increased social capital in one's interpersonal networks (Hsiao et al., 2016). Indeed, internal control indicates that an entrepreneur is confident in their own work and that luck and chance play a reduced role in their lives (Hsiao et al., 2016). Other elements

that influence entrepreneurial success include an unwavering impetus (Milohnić & Licul, 2018), developer passion (Day et al., 2017; Mueller et al., 2017), persistence (Duckworth & Gross, 2014), deliberate practice (Keith et al., 2016; Ranabahu & Barrett, 2020), entrepreneurial self-efficacy (Lex et al., 2022; Svotwa et al., 2022), personality traits demographic characteristics (Sajilan et al., 2015), and social networking skills (Blanchett et al., 2019; Klyver & Arenius, 2022; Shafi et al., 2020).

Entrepreneurship has become a prominent profession and hence has the ability to stimulate economic expansion. However, there is still much to learn about its role in the growth of human and intellectual capital. The Global Education Monitoring (GEM) Report, published by UNESCO (2018), advised to invest in human capital by promoting entrepreneurship. In addition, the report revealed the majority of entrepreneurs in low-income countries are motivated by opportunity, creating significant value for their economies via high-potential initiatives. Additionally, Latino entrepreneurs require dedicated access to capital, networking, guidance, and education for racially diverse entrepreneurs (Eyal-Cohen, 2021).

### **Chapter Summary**

Entrepreneurship has been credited with spurring job creation and fueling economic growth (Valdez, 2015a), making small businesses a driving force in the U.S. (Harding, 2004; Talebzadehosseini et al., 2021; Tesfayohannes & Kumar, 2015). This kind of recovery is particularly needed in the wake of the COVID-19 pandemic and its economic after-effects. Minority-owned firms, particularly Latino-owned businesses, have presented the most significant growth for new business (Orozco et al., 2017; Rivers et al., 2015), with Latino entrepreneurship growing faster than any other demographic group (Orozco et al., 2017). This may be unsurprising, as Latinos are one of fastest growing ethnic groups within the US and made up 18.9% of the U.S. population as of July 2022 (U.S. Census Bureau, 2023).

Research has indicated that Latino entrepreneurs face considerable challenges with access to capital, language proficiency, and discrimination (Agius Vallejo & Canizales, 2016;

Gómez Cervantes, 2021; Igra, 2022). Yet, a clear framework is lacking concerning Latino entrepreneurs and the set of factors that makes them successful. A review of literature on Latino self-employment and entrepreneurship reveals a range of potential influences that may help explain the fast development of Latino entrepreneurial activity and the hurdles to successful small business life-cycle transitions. Low educational attainment remains statistically significant and may contribute to the marginal survival of many Latino small businesses (Bladek, 2019), in addition to a lack of financial resources (personal wealth or access to capital) for operation and expansion (Nazareno et al., 2018). Despite these challenges, Latino entrepreneurial activity continues (Dabić et al., 2020). Continued research into the social and community connections between the microentrepreneur and self-employed sector and the economic realities of community revitalization, gentrification, sustainable urbanism, transnational migration, ethnic biculturalism, and permeable ethnic enclave boundaries would aid in understanding the role of the smallest entrepreneur in Latino communities and mainstream markets.

Latino entrepreneurs with a higher level of education are becoming increasingly prominent, forcing academics to stress the bimodal character of policy application to numerous entrepreneurial players in the Latino business community. Policy prescriptions aimed at the Latino entrepreneurial population with a college education, anchored in university-business partnerships and collaborative programs that increase access to entrepreneurship skills training and business leadership mentoring in postgraduate, university, and community college settings, may produce more long-term and beneficial results. Furthermore, policies that incorporate a pipeline component that links less educated aspiring entrepreneurs to community-based, Latino-serving groups that offer microloans and financial education outreach services would give a way for the less educated aspiring entrepreneur to advance.

The present study will provide additional insight about the success factors for Latino entrepreneurs and what may best explain their financial success and contributions to the U.S. economy (Davila et al., 2014; Parra et al., 2022). This study will employ a Delphi method of

surveying Latino entrepreneurs about critical success factors related to business ownership in the United States. In doing so, this research aims to magnify Latino businesses' growing influence and economic impact in the U.S. to address a broader public policy challenge and strategy to guide regulations and support programs for enterprising Latino business owners. The initial list of potential critical success factors and competencies, which was produced by the present researcher based on a review of literature, is presented in Table 1. A total of 75 competencies across nine competency areas were identified. The competency areas concern: (a) business location, (b) educational attainment, (c) life and work experiences (Canedo et al., 2014), (d) knowledge (Adkins & Samaras, 2013; Canedo et al., 2014), (e) skills (Adkins & Samaras, 2013; Ahmad et al., 2021; Alexandra, 2020; Baldacchino et al., 2015, 2022; Bencheva et al., 2018; Bhaskar, 2022; Brown & Thornton, 2013; Canedo et al., 2014; Cooper & Grinder, 2016; Duan et al., 2021; Fisher & Lewin, 2018; Fourati & Affes, 2014; Gamage, 2014; González & Campbell, 2019; Gupta & Nanda, 2015; Kakarika et al., 2022; Kier & McMullen, 2018; Kissi et al., 2020; Kushnirovich & Heilbrunn, 2013; Li & Qian, 2020; Lin & Yang, 2017; Lo Bianco, 2021; Martínez González & Kobylíńska, 2019; Mattingly et al., 2019; Nandram et al., 2018; Niculescu, 2015; Organ & O'Flaherty, 2016; Parkes et al., 2018; Pisani et al., 2017; Prandelli et al., 2016; Prokopenko et al., 2020; Qian, 2017; Rudhumbu et al., 2020; Saarikko et al., 2019; Sadler-Smith, 2016; Skica et al., 2022), (f) personal traits (Abd-Hamid et al., 2015; A. Ahmed et al., 2022; Baldacchino et al., 2015, 2022; Brieger et al., 2021; Brown & Thornton, 2013; Canedo et al., 2014; Cetin et al., 2022; Day et al., 2017; Devece et al., 2016; Duan et al., 2021; Fellnhofner, 2017; Gamage, 2014; Gielnik et al., 2015; Hikkerova et al., 2016; Halberstadt et al., 2021; Hallak et al., 2018; Höllen et al., 2020; Kushnirovich & Heilbrunn, 2013; Lin & Tao, 2012; Lin & Yang, 2017; Nandram et al., 2018; Organ & O'Flaherty, 2016; Porfirio et al., 2020; Prandelli et al., 2016; Sadler-Smith, 2016; Sesen, 2013; Shane & Nicolaou, 2014; Yu et al., 2022; Zeng & Ouyang, 2020; Zhou et al., 2020), (g) work values and motivations (Abd-Hamid et al., 2015; Agius Vallejo & Canizales, 2016; Balog et al., 2014; Canedo et al., 2014; Cao & Ngo,

2019; Cetin et al., 2022; Chakraborty et al., 2016; Cnossen et al., 2019; Dada, 2018; Day et al., 2017; Devece et al., 2016; Fehr et al., 2005; Fellnhofer, 2017; Fisher & Lewin, 2018; Gelderen, 2016; González & Campbell, 2019; Hailemariam et al., 2019; Halberstadt et al., 2021; Höllen et al., 2020; Lin & Tao, 2012; Miller & Timothy, 2010; Minarcine & Shaw, 2016; Porfirio et al., 2020; Sesen, 2013; Shane & Nicolaou, 2014; Sylqa, 2020; Van Duzer et al., 2007; Yitshaki & Kropp, 2016; Zbierowski et al., 2019), (h) sources consulted for help (Adkins & Samaras, 2013; Canedo et al., 2014; Fisher & Lewin, 2018; Joma & Zvirgzdina, 2019; Lisi, 2017; Ning & Long, 2019; Young & Flores, 2008), and (i) type of help sought (Adkins & Samaras, 2013; Canedo et al., 2014; Ge et al., 2022; Hanson & Keplinger, 2021; Hjorth & Dawson, 2016; Rey-Martí et al., 2016; Yazici et al., 2016).

**Table 1**

*Competencies and Critical Items from the Literature Review*

Competency Category	Competency	Citations
Location	Business is located within a Latinx community that serves as a source of customers, employees, and suppliers	Canedo et al. (2014)
Education	Holds college and/or advanced degree(s)	Canedo et al. (2014)
Experience	Has leadership and managerial experience	Canedo et al. (2014)
	Has life and work experience that aids in identifying potential markets and customer needs	Canedo et al. (2014), Fisher and Lewin (2018)
	Has prior business ownership experience	Canedo et al. (2014)
	Has prior experience relevant to the business's focus	Canedo et al. (2014)
Knowledge	Is excluded from job market or has otherwise limited earning opportunities	Canedo et al. (2014), Day et al. (2017), Fisher and Lewin (2018)
	Accounting practices and tax information	Young and Flores (2008)
	Advanced business English	Young and Flores (2008)
	Business ownership (e.g., business planning, short-term and strategic planning, start-up development)	Canedo et al. (2014)
	Financial and loan information	Adkins and Samaras (2013)



Competency Category	Competency	Citations
Skills	Internet use, web design, spreadsheets, and desktop publishing	Adkins and Samaras (2013)
	Legal issues and contracts	Adkins and Samaras (2013)
	Product development, patents, production, and engineering	Adkins and Samaras (2013)
	Topics relevant to the business's focus	Canedo et al. (2014)
	Business ownership skills	Prokopenko et al. (2020)
	Can create and implement new ideas	Alexandra, (2020), Duan et al. (2021), Gamage (2014), Kier and McMullen (2018), Mattingly et al. (2019), Kushnirovich and Heilbrunn (2013), Lin and Yang (2017)
	Can determine price points for goods and services	Bhaskar (2022), Brown and Thornton (2013), Cooper and Grinder (2016), Fourati and Affes (2014), Niculescu (2015), Parkes et al. (2018)
	Can evaluate an opportunity's profit potential	Baldacchino et al. (2015, 2022), Nandram et al. (2018), Organ and O'Flaherty (2016), Prandelli et al. (2016), Sadler-Smith (2016),
	Can identify and exploit opportunities	Brown and Thornton (2013), Duan et al. (2021), Fisher and Lewin (2018), Gamage (2014), Kushnirovich and Heilbrunn (2013), Lin and Yang (2017), Martínez González and Kobylińska (2019),
	Can identify and resolve barriers to profitability created by cultural values (e.g., tendency to conform to existing rules and norms, focus on present day enjoyment rather than delayed gratification, reluctance to borrow money)	Canedo et al. (2014)
	Can navigate government bureaucracy relevant to the business	Canedo et al. (2014)
	Can navigate their operating environment	Prokopenko et al. (2020)
Can pivot business ideas when needed	Baldacchino et al. (2015, 2022), Nandram et al. (2018), Organ and O'Flaherty (2016), Prandelli et al. (2016), Sadler-Smith (2016)	
Financial planning and management skills	Ahmad et al. (2021), Bencheva et al. (2018), González and Campbell (2019), Li and Qian (2020), Skica et al. (2022)	
Fluency writing and speaking in English	Canedo et al. (2014)	

Competency Category	Competency	Citations
Personal Trait	Fluency writing and speaking in Spanish	Pisani et al. (2017), Lo Bianco (2021)
	Technical proficiency and other skills related to the business's focus	Gupta and Nanda (2015), Kakarika et al. (2022), Kissi et al. (2020), Qian (2017), Rudhumbu et al. (2020), Saarikko et al. (2019)
	Location analysis, marketing, increasing sales, advertising, and public relations	Adkins and Samaras (2013)
	Managerial skills	Canedo et al. (2014)
	Ability to overcome challenges	Baldacchino et al. (2015, 2022), Nandram et al. (2018), Organ and O'Flaherty (2016), Prandelli et al. (2016), Sadler-Smith (2016)
	Ability to solve problems independently	Sesen (2013)
	Ability to work long hours without breaks or burnout	Brieger et al. (2021)
	Adaptable to change	Abd-Hamid et al. (2015), Cetin et al. (2022), Devece et al. (2016), Fellnhofer (2017), Halberstadt et al. (2021), Höllen et al. (2020), Lin and Tao (2012), Porfírio et al. (2020), Duan et al. (2021), Gamage (2014), Kushnirovich and Heilbrunn (2013), Lin and Yang (2017)
	Creative and has strong intellect	Canedo et al. (2014)
	Has dedication, energy, and endurance to make progress toward short- and long-term goals	Day et al. (2017), Gielnik et al. (2015), Hikkerova et al. (2016), Zeng and Ouyang (2020), Zhou et al. (2020), Duan et al. (2021), Gamage (2014), Kushnirovich and Heilbrunn (2013), Lin and Yang (2017), Zeng and Ouyang (2020)
	Has high self-efficacy (belief that effort will lead to successful outcome)	Canedo et al. (2014)
	Has internal locus of control (i.e., believing you are responsible for your own outcomes)	Shane and Nicolaou (2014)
	Perseveres in the face of opposition	A. Ahmed et al. (2022), Hallak et al. (2018), Yu et al., (2022), Duan et al. (2021), Gamage (2014), Kushnirovich and Heilbrunn (2013), Lin and Yang (2017)
Takes personal responsibility for outcomes	Sesen (2013)	
Tolerates uncertainty and takes calculated risks	Brown and Thornton (2013), Canedo et al. (2014), Sesen (2013), Shane and Nicolaou (2014)	

Competency Category	Competency	Citations
Work values and motivations	Desires wealth, more earning potential, and more economic opportunities	Agius Vallejo and Canizales (2016), Day et al. (2017), Geoscape (2016), González and Campbell (2019), Fisher and Lewin (2018), Zbierowski et al. (2019), Fisher and Lewin (2018)
	Aligns business offerings with core beliefs and values	Abd-Hamid et al. (2015), Cetin et al. (2022), Devece et al. (2016), Fellnhofer (2017), Halberstadt et al. (2021), Höllen et al. (2020), Lin and Tao (2012), Porfírio et al. (2020)
	Has an overriding mission or passion	Day et al. (2017), Miller and Timothy (2010), Van Duzer et al. (2007)
	Believes entrepreneurship is best way to care for family	Canedo et al. (2014)
	Concerned for others' welfare (i.e., altruism)	Fehr et al. (2005)
	Desires challenge	Day et al. (2017)
	Desires excitement, variety, and change	Day et al. (2017)
	Desires independence, freedom, and autonomy	Chakraborty et al. (2016), Cnossen et al. (2019), Dada (2018), Day et al. (2017), Gelderen (2016), Hailemariam et al. (2019), Shane and Nicolaou (2014)
	Desires recognition	Minarcine and Shaw (2016), Sylqa (2020), Yitshaki and Kropp (2016)
	Desires satisfaction and fulfillment through work	Balog et al. (2014), Minarcine and Shaw (2016), Sylqa (2020), Yitshaki and Kropp (2016)
	Desires social advancement, power, influence, respect, and fame	Day et al. (2017)
	Desires spiritual fulfillment through work	Kent et al. (2021)
	Has a strong need for achievement	Cao and Ngo (2019), Shane and Nicolaou (2014)
	Has a strong need for control	Day et al. (2017), Sesen (2013)
	Oriented toward empowering and advancing employees	Abd-Hamid et al. (2015), Cetin et al. (2022), Devece et al. (2016), Fellnhofer (2017), Halberstadt et al. (2021), Höllen et al. (2020), Porfírio et al. (2020)
Source consulted for help	Wants to create a legacy	Day et al. (2017)
	Wants to make a contribution	Day et al. (2017)
	Wants to protect the environment	Day et al. (2017)
	Wants to shape their own future	Chakraborty et al. (2016)
	Formal business training and support programs, institutions, and agencies (e.g., business seminars, Small Business Administration, Chamber of Commerce, Social	Adkins and Samaras (2013)

Competency Category	Competency	Citations
	Corps of Retired Executives [SCORE]	
	Printed materials, electronic media, and other types of educational material	Canedo et al. (2014)
	Bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center)	Young and Flores (2008)
	College and university faculty and staff	Adkins and Samaras (2013)
	Connected to a Latinx community that serves as a source of support, guidance, and mentoring	Canedo et al. (2014)
	Family members	Canedo et al. (2014)
	Family members who are entrepreneurs	Canedo et al. (2014)
	Formal degree programs	Fisher and Lewin (2018)
	Has strong support system	Canedo et al. (2014)
	Large social networks that provide information about potential markets and customers	Joma and Zvirgzdina (2019), Lisi (2017), Ning and Long (2019)
	Personal contacts and interactions	Canedo et al. (2014)
	Spanish-speaking mentors and institutions	Young and Flores (2008)
Type of help sought	Family support and involvement in the business	Ge et al. (2022), Hanson and Keplinger (2021), Hjorth and Dawson (2016), Rey-Martí et al. (2016), Yazici et al. (2016)
	Has access to capital for business startup and expansion	Canedo et al. (2014)
	Mentoring, coaching, or consulting	Adkins and Samaras (2013)

### **Chapter 3: Methodology**

This section includes a synopsis of the strategy and methods used in this research. The study objectives are restated, after which the Delphi methodology's design suitability is explained in order to look at the crucial success variables for Latino entrepreneurs. In accordance with the Delphi technique, this section discusses the selection process of participants, research design, data collection and analysis operation, human subjects protection, study instruments, survey items, and statement of bias from the researcher.

#### **Restatement of the Research Questions**

Latino entrepreneurs have contributed considerably to the economic resurgence of the United States despite their adversity with access to capital, prejudice, and language barriers (Agius Vallejo & Canizales, 2016; Davila et al., 2014; Gómez Cervantes, 2021; Igra, 2022). This study focuses on the success factors of U.S. Latino entrepreneurs. The study aims to amplify Latino entrepreneurs' growing influence and economic impact in addressing a broader public policy problem along with a strategy to direct legislation to support programs for aspiring and existing Latino business owners.

The purpose of this study was to investigate the critical success factors of Latino entrepreneurs in the United States and to develop a theoretical framework to support enterprising business leaders. Much of the current research demonstrates Latino businesses' uninhibited economic impact and growth. Data from the Annual Business Survey (U.S. Census Bureau, 2021) revealed that Latino business owners owned more than 6% (346,836) of all businesses. In addition, Latino-owned businesses generated an estimated \$463.3 billion in yearly revenue. In terms of workforce, companies run by Latinos employed approximately three million people and paid a total of \$108.4 billion in 2019.

Despite these figures, Latino entrepreneurs face a myriad of challenges regarding underrepresentation, discrimination, and under-funding for their business enterprises (Orozco et al., 2020a). Historically, Latino enterprises bear the brunt of resource restrictions imposed by an

unequal and skewed playing field (Orozco et al., 2020a). While access to capital can catapult a business forward, it has become a significant deterrent for Latino enterprises. Studies adduce minority-owned firms in the U.S., notably Latino-owned enterprises, experience exiguous access to debt and equity capital (Agius Vallejo & Canizales, 2016), higher financing costs (Bates & Robb, 2013; Loya, 2022), and are often discriminated in the marketplace (Bates et al., 2018; Loya, 2022). The research findings can be of great benefit to those currently engaged in entrepreneurial activities, academicians interested in researching and growing this emerging topic, and policymakers seeking to make informed public policy decisions.

The research methods utilized are discussed to accomplish the study's primary objectives, which were to offer responses to the study's principal research questions:

- RQ1. What are the critical success factors of Latino entrepreneurs?
- RQ2. Can a theoretical model be developed to support the success of Latino entrepreneurs?

## **Research Design**

Through a modified Delphi method, the investigation will address the identification, collection, analysis, and data ranking of Latino entrepreneurs' most critical success factors and competencies. The Delphi method provides a multi-iteration survey approach that allows for anonymous, methodical refining of expert opinion to arrive at a combined or agreed viewpoint (Helmer, 1967). The name Delphi stems from the Greek term "Delphus," which originally meant "hollow" or "womb" (Gallego & Bueno, 2014). The Delphic Oracle, recognized as ancient Greece's most powerful oracle, is commonly linked with this name (Lateiner, 2021). The Delphi approach was praised for its ability to foresee the future (Fairbanks, 1906; Marchais-Roubelat & Roubelat, 2011; Scott, 2020).

During the 8<sup>th</sup> century B.C.E. and the 3<sup>rd</sup> century C.E., history records Delphi as one of the two most important Greek oracular districts (History.com Editors, 2023). Delphi, linked with Apollo and Dodona, was associated with Zeus, where overwhelmed prophecy seekers sought

the advice of the almighty oracles who could predict their futures, fortunes, advancements, and relationships, in addition to settling legal disputes (Marchais-Roubelat & Roubelat, 2011). In summary, Delphi was considered one of the most prominent ancient institutions of the Mediterranean world (Scott, 2020). It was a destination with an unrivaled reputation where consultants would visit not only to obtain insights about their future, but to also comprehend basic truths and the purpose of life itself (Scott, 2020).

Initially designed by the RAND Corporation during the 1950s, the Delphi method was created to estimate the result of Russian nuclear bomb attacks against the United States (Dalkey & Helmer, 1963). During the early stages of the Cold War, the RAND Corporation was considered the most prominent think tank (Bessner, 2021). Its expert analysts influenced a wide range of national security measures, military tactics, and foreign policies such as the negotiations in the Korean War moratorium and the U.S. strategy for waging psychological warfare (Bessner, 2021).

The Delphi method was devised to gather the most credible viewpoint consensus from subject matter experts (Dalkey & Helmer, 1963). By submitting experts to a battery of rigorous surveys bestrewed and accompanied by regulated feedback on opinions, they could theoretically achieve solidarity (Dalkey & Helmer, 1951).

The brainchild of RAND researchers Abraham Kaplan, A. L. Skogstad, and Meyer A. Girshick, the Delphi study was first written in 1947 with the notion that controlled interaction amongst subject matter experts could lead to improved predictive outcomes (Dayé, 2020). Inspired by this study's findings, in 1951, mathematician, philosopher, and German-Jewish exile, Olaf Helmer and philosopher Norman C. Dalkey, piloted the first Delphi study (Dayé, 2020). Taking the position of a Soviet strategist, the study tasked the experts to estimate the number of detonated atomic bombs it would require to successfully discommode the economic system of the United States (Dayé, 2020).

Effectively, Dalkey and Helmer (1951) fomented expert engagement by routinely asking research participants about their reactions and incorporating their feedback into the subsequent stages of data collecting. The research participants eventually reached unanimity termed as “expert consensus” (Dalkey & Helmer, 1951, p. 4). But it was not until 1964 when RAND consultant and engineer, Theodore J. Gordon along with Helmer wrote *Report on a Long-Range Forecasting Study* (1964) when the Delphi method became the definitive form.

The Delphi method was used to develop authoritative predictions concerning the occurrence of events or the development of trends (Hirschhorn, 2019). Utilized as a participatory instrument for consensus building, the RAND team positioned the expert as the focal point for U.S. policymaking for the Delphi method and for political gaming (Dayé, 2016). Widely used in a variety of domains today, the Delphi method is used in the fields of engineering, healthcare, psychology, agriculture, and technology, in addition to several social science fields (Afra et al., 2020; Dayé, 2018; Guo & Wang, 2022; Vaseashta, 2014; Wrålsen et al., 2021).

The Delphi method combines a carefully structured schedule of consecutive individual inquiries, largely via questionnaires and surveys, concatenated with opinion feedback (Helmer, 1967). Following the first round of questions, the research facilitator offers anonymous feedback to the expert panelists on their responses (Alfaro-Tanco et al., 2023; Hasson et al., 2000; Pearce et al., 2012). Participants may use this feedback to assess their responses to future questions (Alfaro-Tanco et al., 2023; Pearce et al., 2012). The method is carried out several times until the respondents reach a targeted degree of agreement or until opinions remain constant between survey rounds (Alfaro-Tanco et al., 2023; von der Gracht, 2012). This approach is congruent with Helmer’s (1967) original citation, which states that although the actual agreement is not always attained, the reasoning process may lead to achieving clarity on an issue (Alfaro-Tanco et al., 2023).



In its simplest form, the Delphi method aims to use well-informed viewpoints. Helmer (1967) states that its relevance arises from recognizing that forecasting the future is based on human expectations over the predictions derived from established theory. Helmer (1967) contends that even in the case of a mathematical model, intuition is still necessary to identify pertinent insights and maximize expert judgment as methodically as feasible. In examining this model, Rowe and Wright (1999) identified four key characteristics to incorporate the Delphi methodology:

- Participant anonymity: the free expression of opinion without repercussions from dominating participants to assess all arguments and opinions solely on merit.
- Iteration for reevaluation: numerous rounds of a Delphi enable participants to review and reevaluate their responses.
- Structured feedback: participants are reminded of the group's views and asked to reconsider their own after each round. This input is usually offered as consolidated data.
- The statistical aggregation of group input enables the processing and interpretation of quantitative data.

While the Delphi method has some inherent traits, it is also adjustable and modifiable in its application, enabling the researcher to tailor the method to the specifics of the subject under consideration to their own specific goals (Hirschhorn, 2019). Consequently, new variants of this approach have emerged and are constantly refined (Kezar & Maxey, 2016; Schmidt, 1997; Steinert, 2009; Strasser, 2017; Turoff, 1970). These variants continue to modify various aspects of the Delphi procedure, including tactics used to recruit participants, types of questions asked, tools utilized for response analysis, and the desired result (Falchi de Magalhães et al., 2021).

### **Appropriateness of the Delphi Process**

In examining the various research design methods, the Delphi method appeared to be the most appropriate to shape the design and procedures for this study. The Delphi technique

has several advantages, including utilizing subject matter experts, anonymous and managed feedback, systematic refining, creating a consensus, and accessibility to a pool of specialists across various parts of the country (Côte-Real et al., 2019; Fink-Hafner et al., 2019). The Delphi process encourages a panel of experts to share their industry insights and opinions to reach a consensual conclusion (Fink-Hafner et al., 2019; Okoli & Pawlowski, 2004). Termed the “ranking-type” Delphi, Schmidt’s (1997) methodology appears to be the most comprehensive in comparison to other approaches due to its sound method in offering a reliable technique for data collecting and analysis.

The Delphi method was utilized to conduct this study for various reasons. A Delphi study is a viable method for this type of exploratory research (Aghayari et al., 2022; Jandhyala, 2020). Second, the Delphi method is particularly beneficial when nuanced subjective judgments are needed rather than precise quantitative data (Hosseini Shirvani et al., 2022; Marozzi et al., 2022). To support the success factors of Latino entrepreneurs through the development of a theoretical framework, the Delphi method was a viable option for the process of this research. Lastly, this technique offers a plausible method to the research questions using the expertise of seasoned Latino entrepreneurs with considerable experience.

Initially developed as a means of group communication to achieve consensus on specific real-world information, the Delphi method incorporates an appropriate tool for identifying and rating the success factors of Latino entrepreneurs (Ilyas, 2019; Melian Navarro et al., 2011; Ramirez Garcia et al., 2018). Given the study’s research objectives, the Delphi method enables in-depth analyses and debates of a specific issue to develop policies, create goals, and estimate the possibility of future occurrences (Hirschhorn, 2019). Delphi is a technique for achieving agreement among a national and chosen group of experts via a restricted and exclusive participation procedure (Hirschhorn, 2019). Delphi methods recognize and value the voicing of diverse and conflicting opinions as a way of aiding in settlement of difficult policy challenges (Hirschhorn, 2019). Kezar and Maxey (2016) corroborate these findings, suggesting

that the Delphi method is ideally suited in addressing complicated and diverse situations, requiring the attention of a wide range of stakeholders. As a result, the Delphi method was used to ascertain the crucial success factors of Latino entrepreneurs.

In assessing the Delphi method's applicability, Linstone and Turoff (1975) offer some application guidance to determine whether to employ the Delphi method. Researchers should consider the Delphi technique when one or more of the seven factors listed below are satisfied (Linstone & Turoff, 1975):

- the topic may not be applicable for precise empirical procedures, however, it may prosper from subjective collaborative assessments;
- the individuals required to participate in the study of a wide or complicated issue have not maintained prior communication in the past, and they may come from various backgrounds in terms of their experience and knowledge;
- there are more people required than can properly communicate tête-à-tête;
- Due to time and budgetary restrictions, repeated group meetings are unfeasible;
- A supplemental method of communicating with a group may increase the efficiency of in-person meetings.
- Individual opposition is so serious or politically charged that it must be managed and anonymity ensured.
- To guarantee the reliability of the results, participant heterogeneity must be preserved.

In this research, the Delphi technique is most applicable in this study as a strategy and methodology for obtaining and analyzing the critical success factors for Latino entrepreneurs and to develop a theoretical model. Upon examining Linstone and Turoff's (1975) seven qualifying characteristics, this study meets at least two of the seven determinants to make use of the Delphi method. To begin with, Linstone and Turoff's (1975) first bullet point identifying

where the issue may not give way to methods for analytical procedures, qualifies this study as it focuses on examining the success factors for a specialized group. It is imperative to incorporate the collective opinions of an expert panel. Furthermore, this research design may not be suited for procedural analytical techniques (1975). As a result, the outcome portends hindered concepts to the analytic approach, producing a subjective consensus preferable for future program development.

Regarding the second criterion, the research demands that participants have no prior communication experience and come from a wide range of professional and experienced backgrounds (Linstone & Turoff, 1975). Although the first component of that determinant—participants having no prior communication—would be a standard prerequisite for involvement in research, the second component, that is, experts from a wide range of professions and experienced backgrounds, are crucial to the achievement of the larger objectives of this study. With the enrollment of various expert panelists, the study can ensure a strong representation of a diverse range of backgrounds in industry, experience, and insight. Without the research barrier of face-to-face interactions, maximum participation may be achieved to engage as many participants as necessary for optimal results.

The structure of this entrepreneurial research is impacted by Linstone and Turoff's (1975) development of an idiomergent period in which Delphi designs adapt to today's independent and individualistic cultures that need more flexible arrangements. As such, the usefulness of Delphi questions is determined by their suitability as a procedure for deliberation and decision-making rather than techniques riddled with accuracy, agreeableness, and insightfulness of the outputs (Linstone & Turoff, 1975). Consequently, the authoritative view of seasoned entrepreneurial advocates is critical in identifying the success criteria in this research.

### **Procedural Steps in the Delphi Process**

Founded on the notion of controlled indirect contact amongst experts (participants with subject-matter competence), the Delphi study was based on convergence of the experimental

process (Fink-Hafner et al., 2019). To identify subject matter experts, it is necessary to set a minimum qualification. Melnyk et al. (2009) contend that group members must be acknowledged and verified as subject matter experts. However, researchers are interested in hearing various individual viewpoints on those criteria. While a fixed number of panelists is not required, studies with ten or fewer than one thousand members are unusual, with ten to one hundred being the most typical (Avella, 2016).

In addition to designing and implementing the Delphi process, the researcher maintains complete control over the process (Fink-Hafner et al., 2019). The scope of work for researchers includes preparation to provide structured feedback to all participants and carry out a statistical analysis of the expert judgments to be used in the panel's next round (2019). From the beginning, Delphi's communication relied on the researcher and the subject-matter expert meeting in person. With the advancement of communications, the approach rapidly incorporated an additional mode of contact through online communication (Birch et al., 2021; Chalmers et al., 2014; Gephart et al., 2013; Kaufman et al., 2018; O'Dowd, 2015), which is also referred to as "e-Delphi" (Donohoe et al., 2012). It is essential to highlight that the Delphi method has never featured a direct conversation amongst the experts involved (Fink-Hafner et al., 2019). Indeed, expert participants remain nameless to one another.

According to Fink-Hafner et al. (2019), the Delphi approach, unlike focus groups, incorporates multiple one-on-one interviews with experts to avoid direct confrontation and biases. The Delphi method avoids confrontation and potential biases, prevents groupthink, and allows for more creativity and individual expression, even when only a few professionals are involved (Davidson, 2013; Khodyakov et al., 2016). Delphi communication blends components of qualitative and quantitative survey interviews to generate a complete picture.

The Delphi technique is characterized by two or more, and sometimes three iterations of interviews (Fink-Hafner et al., 2019; Savic & Smith, 2023). A general consent determines the number of interview rounds among subject-matter experts and the initial round, where the

questionnaire for the future iteration is based on the findings of the previous iteration (Fink-Hafner et al., 2019; Savic & Smith, 2023). The information accumulated throughout one cycle influences the evolution of the Delphi technique (Fink-Hafner et al., 2019; Savic & Smith, 2023).

A Delphi questionnaire's format varies with each iteration. In the first iteration, the questionnaire may be more qualitative to identify various possible aspects important to the research issue that are visible outside of the literature review, such as potential occurrences, indications, and definitions (Irvine, 2021). The second iteration of the questionnaire is more quantitative and standardized, including multiple evaluations and ranking scales (Latif et al., 2016). The third iteration entails generating a questionnaire based on the second round's results such as item ranking or validation, deletion of superfluous questions, thereby allowing expert panelists to assess the second round's conclusion and, if necessary, make additional revisions (Latif et al., 2016). The number of iterations is decided when the panelists reach consensus or when the researcher is pleased with the conclusion and considers that another round of debate is unlikely to provide substantial progress (Savic & Smith, 2023).

### ***Panel of Expert Selection***

The researcher is responsible for recruiting and selecting expert panelists with relevant proficiency in the study's subject (Quayle & Cariola, 2019; Van der Scheer et al., 2021; Ziemba et al., 2020). An important component of ensuring the quality of the results is in the selection of the appropriate expert participants (Paré et al., 2013). When selecting participants, Delbecq et al. (1975) cite that Delphi participants "must have a strong commitment to the issue and significant expertise or experience to give" (p. 88). Researchers oftentimes choose panelists based on their availability, their personal or informal familiarity with the researcher, or their ability to fulfill the minimal requirement level of relevant expertise in the study's subject (Donaldson-Feilder et al., 2022; Hill & Fowles, 1975; Ogbeifun et al., 2017). According to a study published in *The Delphi Technique: Myths and Realities* (Powell, 2003), the majority of participants in the Delphi survey agreed that subject matter experts should be chosen based on

their degree of expertise and their trustworthiness with their intended audience (Blieck et al., 2019; Kleynten et al., 2014). Diverse perspectives support a nomination method for panelists (Costello & Rutherford, 2019; Taylor, 2020); however, individuals may be more motivated to engage in the Delphi process when they are more inclined to offer conclusions on the basis of the survey findings (Clayton, 1997; Duru et al., 2012).

In selecting “appropriate experts” for a Delphi study, researchers assert that the selection should not be a question of personal preference, but it must adhere to a method guided by defined criteria (Liu et al., 2013; Liu et al., 2016; Roberts & Kovacich, 2018). While these criteria may differ from application to application, they are generally consistent regardless of the goals and environment in which the Delphi process is carried out (Roberts & Kovacich, 2018). Regardless, being regarded an expert is often the fundamental qualification for admission to a Delphi study (Corby et al., 2022; Pollock et al., 2022).

Adler and Ziglio (1996) offer some key requirements in selecting expert panelists. The primary component of expertise is knowledge of the subject under research (Corby et al, 2022; Pollock et all, 2022). When selecting participants, subject matter and practical engagement with the topics under review is key (Adler & Ziglio, 1996; Jandhyala, 2020). The secondary component is the chosen expert’s willingness and capacity to participate in the exploratory process (Adler & Ziglio, 1996; Wilf-Miron et al., 2022). The tertiary criterion seeks a commitment from the panelists to devote adequate time to the Delphi exercise (Adler & Ziglio, 1996; Nind & Lewthwaite, 2018). The quaternary and final criterion for choosing expert participation involve proficiency in written communication as well as the ability to transmit preferences via voting systems (Adler & Ziglio, 1996; Mitchella et al., 2021). After determining what constitutes an expert, the researcher will determine a target number of panel members. Examining the optimal panel size for the study requires consideration of whether a homogenous (Cohen & Marom, 2021; Nabbe et al., 2018; Raju, 2021) or heterogeneous (Clerk et al., 2018; Rajhans et al.,

2021; Yang et al., 2023) sample is required for the research, the sample's manageability, and internal or external verification (Hennaert et al., 2022; Olsen, 2021; Skulmoski et al., 2007).

In recruiting research participants, LinkedIn will be the primary social media platform to identify and engage individuals who meet the outlined criteria. Following the identification of research participants, a sampling frame will be constructed. After participants have been selected, an email soliciting their study participation will be issued. In the event an email address cannot be identified, an initial LinkedIn message requesting updated contact information may be used instead to send the recruiting message.

**Analysis Unit.** The analysis unit is one business owner or an executive who holds a leadership position of Latino or Hispanic origin (Office of Management and Budget, 1997).

**Sampling Frame.** Using LinkedIn's publicly accessible source, a master list of persons who fulfill the analysis unit's criteria for minimum eligible participants will be compiled. Once these people have been identified, a sampling frame will be developed and short-listed to contact the participants via email to seek their participation in the research. If a contact email cannot be located, an initial LinkedIn message will be issued with the request that a contact email is provided so that the same recruiting message may be sent to that email.

**Criteria for Inclusion.** Participants in the Delphi study include business owners and executives in the U.S. who hold leadership positions. In addition, expert panelists should be of Latino or Hispanic origin (Office of Management and Budget, 1997). The following are the criteria for inclusion:

- Being an active entrepreneur or business owner.
- Being an expert in business ownership as evidenced from their professional experience noted on LinkedIn, in literature, or in the media;
- actively serving in a leadership role with an organization that serves or works with Latino entrepreneurs or business owners with at least 2 years of experience working with organizations such as Hispanic chambers of commerce, Small Business



Development Centers (SBDCs), or local community-based organizations providing entrepreneurial gateways to start-up businesses (micro-enterprise loan fund).

**Criteria for Exclusion.** Preference will be given to participants available during the study's time frame (January–March, 2022). Preference will be given to those who meet more than one criterion for inclusion. In addition, preference will also be given to those willing to sign the informed consent and those who agree to be recorded.

**Criteria for Maximum Variation.** If the researcher cannot recruit 15 participants, confirmed participants may be requested to propose additional community members. Conversely, if more than 20 participants confirm their participation in the study, the researcher would use a procedure to obtain maximum variation. In determining the maximum variation criterion, the following factors will be taken into account:

- gender (male, female, non-binary, or alternative)
- geographical location
- experience of business ownership
- leadership role within the organization.

**Sample Size Discussion.** Following the definition of what constitutes an expert, the researcher will establish a target number of persons to serve on the panel. Boje and Murnighan (1982) and Brockhoff (1975) have widely researched the effect and correlation among the number of participants on the method's accuracy and efficacy. While their research findings were inconclusive in identifying a statistically significant relationship between the number of panel members and efficacy, the size of peer-reviewed Delphi panels ranged from as few as three participants to as many as 80 panelists (Birko et al., 2015; Cook et al., 2017; Sones et al., 2018). Accordingly, a minimum of eight panelists is recommended, given that most research incorporates between eight and 16 participants (Hallowell & Gambatese, 2010). As a guideline, Gallego & Bueno (2014) cite that the number of panelists may range between 10 and 50. The number of participants selected should be based on the specific circumstances of the study,

including the availability of subject matter experts, the desired degree of geographical diversity sought, and the capabilities of the facilitator, among other considerations (Dreesens et al., 2020; Hallowell & Gambatese 2010; Yang et al., 2023). The number of panelists chosen should also account for the potential for attrition due to participation withdrawal from the study due to other commitments or disinterest from participants (Amos & Pearse, 2008; López-Gómez, 2018; Prentkovskis et al., 2018). At the beginning of the study, there should be a sufficient number of panelists chosen to ensure that there will be a qualified panel after the research, assuming that not all panelists will complete each round (Hallowell & Gambatese, 2010; López-Gómez, 2018). Taking into account the potential for attrition, for the purpose of the research scope, a 15-person sample size was established.

### ***Phases of a Delphi Study***

Divided into four main stages, the following phases for the Delphi study were identified as (Linstone & Turoff, 1975):

- Research topic, in which each participant offers extra facts they feel are relevant to the conversation.
- The procedure for ascertaining the group's perspective on a topic. This involves identifying areas of agreement and disagreement amongst members and discussing relative concepts to ensure all participants are aligned.
- The investigation and evaluation of the root causes of any disputes. In the event that conflicts emerge during phase two, this step is implemented.
- Final assessment occurs when data is acquired, evaluated, returned to panelists for review, and returned once more.

Green (2014) describe the consensus-based Delphi approach as consisting of three iterations where “experts are invited to express their opinions, indicate their level of agreement or disagreement with the expressed opinions, and then re-score their agreement/disagreement in light of the group responses” (p. 199). Unlike a conventional Delphi method, Kim et al. (2022)

describe the process by which the researcher asks the expert panel for open-ended comments. The modified Delphi approach starts with a poll of suggested ideas that the researcher has already produced based on an exhaustive literature review (Bleijlevens et al., 2016; Gobat et al., 2015; Memmini et al., 2022; Stiltner et al., 2020; Strang, 2017).

### ***Strengths and Weaknesses of the Delphi Method***

The Delphi methodology's principal advantages stem from the need for anonymity throughout the research process (Davidson, 2013; Humphrey et al., 2017; Marozzi et al., 2022; Paré et al., 2013). Beyond advancing formulation, this promotes participants' autonomy (Kleynen et al., 2014; Vicente et al., 2019). When research participants are members of opposing or antagonistic organizations, anonymity helps guarantee that their replies are not influenced by prejudice against another individual (Mehnen et al., 2012). Due to its asynchronous versatility, the survey may be administered anywhere, enabling researchers to contact participants who may otherwise be inaccessible (Linstone & Turoff, 1975; Mehen et al., 2013).

### ***Modified Delphi Methodology***

A modified Delphi process was employed for this research, consisting of nine steps: (a) formulate an issue, (b) select a panel of experts; (c) generate a preliminary list of critical items through a thorough literature review; (d) develop a Delphi questionnaire by placing an importance scale on all items; (e) distribute the first round questionnaire to the panel; (f) collect and analyze the data; (g) provide feedback from round responses to items on the questionnaire and formulate the next round's questionnaire; (h) repeat Steps e, f, and g for three rounds or until stability is reached, and finally; (i) analyze the final results.

Once the expert panel is assembled, the Delphi method's first iteration begins with the initial instrument's development. This study will incorporate a Likert scale with a seven-point range. One end of the spectrum will represent insignificance, or "*not at all important*" (1), and the opposing anchor will represent criticality, or items deemed by the respondent as "*critically*

*important* (7). To maintain the efficacy of the survey process, a conscious effort will be made to achieve as much engagement from the expert panelists as possible to ensure the timely completion of the questionnaire (Almalkawi et al., 2021; Ju & Jin, 2013; Yun et al., 2018).

### **Protection of Human Subjects**

In researching human subjects, compliance with guidelines and recommendations set forth by the United States' Department of Health and Human Services is paramount. Oversight is maintained by the IRBs to monitor and protect human beings. The Graduate School of Education and Psychology (GSEP) of Pepperdine University holds a membership with the Graduate and Professional School's IRB. Pepperdine University's IRB defines its mission as offering "full circle protection" for all research candidates and participants. Furthermore, the IRB provides:

promoting and facilitating the protection of rights, welfare, and dignity of human research participants; helping to ensure compliance with federal regulations, state laws, and University policies and national standards for research involving human research participants; providing timely and directed high-quality education, review, and monitoring for human research projects; and assist investigators in conducting ethical, sound research of the highest quality that complies with applicable regulations. (Community Pepperdine, 2022, paras. 1-4)

In accordance with Pepperdine's rules and procedures, the principal investigator was required to complete ethics training (Appendix A) and review and approval by IRB (Appendix B) was required to comply with the university's policy. According to Pepperdine University policy, any study involving human subjects must adhere in accordance with ethical, governmental, and professional standards for conducting research and must have IRB approval. Ethical standards stated in the Belmont Report serve as a guide for Pepperdine University when reviewing and conducting research studies (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Furthermore:

all human subjects research conducted by or under the auspices of Pepperdine University will be performed in accordance with the U.S. Code of Federal Regulations, DHHS (CFR), Title 45 Part 46 (45 CFR 46), entitled Protection of Human Research Subjects, and Parts 160 and 164, entitled Standards for Privacy of Individually Identifiable Health Information and the California Protection of Human Subjects in

Medical Experimentation Act. Where applicable, FDA regulations on human subjects research will be followed. (CFR Title 21 Parts 50 and 56, Protection of Human Subjects and Institutional Review Boards)

Compliant with Pepperdine University:

research conducted with human subjects must be performed in accordance with the accepted ethical principles established by professional organizations or societies that are applicable to the area of investigation. The actions of Pepperdine University will also conform to all other applicable federal, state, and local laws and regulations. Pepperdine University has assured the Office of Human Research Protections (OHRP) of the Department of Health and Human Services (DHHS) that all human subjects research will be conducted in accordance with 45 CFR 46 and has been issued Federal Wide Assurance by the OHRP. (Community Pepperdine, 2022, para. 7)

An IRB application was required since this research comprised interviews with unprotected adult participants. Study participants were business owners and organizational leaders within the U.S. The sole recognized risk for these individuals was the required amount of time to fulfill the completion phase of the study. Consequently, this investigation satisfied the research directives for exception under Section 45 CFR 46.101(b)(2) of the U.S. DHHS, which oversees the protection of human subjects (U.S. Department of Health and Human Services, 2009).

An exemption request was submitted to the Pepperdine University IRB. Additionally, every participant provided an informed consent (Appendix C) outlining the study's prerequisites for participation, its purpose, methodology, and intended use. Furthermore, the document will outline and describe the possible risks, potential benefits to all parties, participation alternatives, price, remuneration, strategy in the event of a problem, and safeguards to protect their information, in addition to participant rights.

All results and findings supplied by the subjects will be kept anonymous, and the researcher is the only individual who will be able to see the confidential raw data that was collected during the study. Qualtrics, a survey system, will be used to gather all the data. This password-protected system will only be accessible to the researcher. Electronic data analysis will also be conducted, with the results stored in an encrypted password-protected computer,

with access to the researcher alone. In order to provide added safety and protection to the study participants who took part in the research, all source data will be permanently deleted and irretrievable 3 years after the research is completed.

### **Instrument Design**

The research instruments utilized in this study consist primarily of the questionnaires to be distributed to the participants in the first and second iterations and potentially a third iteration. After a comprehensive examination of the relevant literature, a preliminary list of important components will be compiled to gauge panelists' perceptions of the relevance of every item indicating the key competencies of Latino entrepreneurs' critical success factors. This list will be used to develop a Likert scale survey with a seven-point range from "*critically important*" (7) to "*not at all important*" (1) items.

Utilizing Likert scales will allow for the collection of responses on a topic or statement through psychometric item scoring to quantify respondents' opinions on various issues (Bishop & Herron, 2015). Originally developed by Rensis Likert (1932), the Likert scale has become one of the universal methods in survey collection (Heo et al., 2022; Summers et al., 2019). In social science research, the Likert scale has widespread use to measure observable characteristics (Li, 2013). The responses are readily quantitative and susceptible to basic mathematical analysis (Summers et al., 2019). Instead of requiring respondents to take a position on a specific topic, Likert scale questionnaires encourage participants to indicate their level of agreement (Heo et al., 2022). Another advantage of the Likert scale, according to Heo et al. (2022), is the ease of use and understanding for the respondent and the facilitation of code responses for the researcher when collecting data. Additionally, it effectively creates and updates replies, produces acceptable findings with high reliability and statistical inference, and enables various data analysis approaches for vast volumes of data efficiently and effortlessly (Li, 2013).

In contrast, academics have highlighted the limitations of the Likert scale (Hartley, 2014; Heo et al., 2022; Joshi et al., 2015; Kreitchmann et al., 2019; Salazar, 2015). Initially designed as an interval scale, the Likert scale assumes that two consecutive points show variance, equidistantly confusing study participants who may not think the distances on the scale are the same (Crask & Fox, 1987; Joshi et al., 2015). Also, ordinal data requiring interval scale variables may become problematic when used in statistical studies (Harwell & Gatti, 2001; Heo et al., 2022). The findings of the scale's evaluations may have varied repercussions for various participants. People also prefer to avoid picking the extreme possibilities on a scale, even though doing so would result in the maximum degree of accuracy (Heo et al., 2022). This is because respondents might be hesitant to choose extreme options due to the negative connotations of extremists (Heo et al., 2022). To add to the complexity of this issue, cultural and ethnic groups have varying proclivities for extreme responses (Dolnicar, 2021). Most research conducted using Likert data has misunderstood and incorrectly used Cronbach's alpha, which is another one of the Likert scale's flaws (Garrido et al., 2013). Response to criticisms leveled against the Likert scale has led scholars to propose other forms of scales (Garrido et al., 2013; Heo et al., 2022; Hui & Triandis, 1989).

To determine the perceived relevance of each item indicating the behaviors and competencies of Latino entrepreneurs, the researcher will utilize Qualtrics to deliver a Likert scale survey with seven points to panelists. The Likert scale's numerical rating varies from one to seven, with one indicating the least relevance and seven indicating vital importance for each item on the survey (Joshi et al., 2015). For example, a person may be classified as moderately or very important, which cannot be reflected by the scale and may result in unintended changes to the data. Similarly, one individual's meaning of "very" may be different from another participant's.

A strong focus was placed on the participant's study completion to ensure the research's validity. They were offered support to encourage more reliable data collection via constant

participation. Participants were provided documentation listing all relevant definitions, such as those outlined in Chapter 1. In addition, participants will receive comprehensive instruction on using the Likert scale to foster an atmosphere of mutual understanding with the potential differences between items such as “*not at all important*” and “*critically important*.”

The Delphi study necessitates the collection and updating of data between each process round (Scott, 2020). As a result, it is essential not to bring one’s own personal bias into the procedure (Harris et al., 2019; Mokkink et al., 2020; Sena Oliveira & de Andrade Martins, 2019; Vest et al., 2022). Using inductive methodology to analyze and compile the research data, the impact of any personal bias will be mitigated. Inductive coding involves data preparation, a thorough study of the text, the construction of categories, the overlap of coded and uncoded content, and ongoing modification and refining of the category system (Booth, 2014; Marlow & Cardoso-Castro, 2017). The Delphi approach involves searching for items of consensus and returning items that did not achieve agreement to participants with additional context and information (Marlow & Cardoso-Castro, 2017; Scott, 2020).

### **Data Collection**

The researcher reached out to each participant either by sending them an email or calling them for an initial conversation. In accordance with the recruiting script that has been authorized, each participant will be sent an invitation to take part in the research. As soon as participants provide their consent, the researcher will ask for their complete contact information and arrange for a one-on-one meeting to take place in February 2023. If an individual does not have an email address that can be accessed online, a message will be sent to them via LinkedIn asking for a contact email address so that the same research script may be given to them. Within the next five days, a follow-up request will be issued to anyone who does not answer the first inquiry. If they still do not respond after the second request, a third and final request will be issued within three days after sending the email inviting them to join, indicating that this is their last chance to partake in the research. If the participant remains unresponsive, a



notation will be made that they are no longer considered for participation. Those who answered and indicated their willingness to participate were directed to begin the initial survey.

The first questionnaire will be sent as soon as the list of participants has been confirmed, and participants will be asked to submit their responses within one week of receiving the request. For respondents who have not yet sent in their completed questionnaire, two days before the deadline, an email serving as a gentle reminder will be sent out, and then again on the morning of the deadline itself. Both emails will be sent to those individuals. Since the participants were also provided access to review the round one summary, they will be given a 10-day window to complete the questionnaire when it is time to move on to round two of the study. People who have not yet submitted their questionnaire will get a reminder email three days before, one day before, as well as on the morning of the scheduled deadline.

### **Statement of Personal Bias and Lived Experiences**

Based on his prior work with entrepreneurs, the researcher identifies an inherent bias after working with entrepreneurs over the previous two decades as a former Hispanic chamber of commerce president and CEO, SBDC regional director, and former Latino entrepreneur. The researcher employed methodologies congruous with the Delphi study to prevent bias, selection process, collection and analysis, and data processing. The researcher will make every effort to drive the study toward the literature review rather than toward his own lived experiences.

The bracketing procedure, also known as *epoche*, was described by Gearing (2004) as a technique that entails keeping prejudice in check and postponing judgment. Gearing (2004) notes that although bracketing is typically used in qualitative research, to record any assumptions regarding the study, the researcher will use memoing—a type of journaling that “enables the researcher to engage with the data to a depth that would otherwise be difficult to achieve” (Birks et al., 2008, p. 69)—as a kind of bracketing throughout data analysis in a reflective manner rather than attempting to repress any conjecture (Hope et al., 2019; Tufford & Newman, 2012; Mayor, 2022). To improve the impartiality of the data analysis that follows, the

researcher will give each study participant a unique number code such as Panelist 1, 2, 3, etc., in lieu of their name after each cycle on a master list. In order to lessen researcher bias, the researcher will take the additional step of coding the panelists' comments. This will enable the researcher to separate particular panelists from their contributions further.

## **Data Analysis**

### ***Delphi Analysis***

For both the Delphi method and the subsequent data analysis, a clear definition of consensus is essential (Haralson et al., 2021; Iqbal et al., 2021; Niederberger & Köberich, 2021; Rahaghi et al., 2023). Although reaching agreement is not necessarily the direct goal of a Delphi study, the vast majority of researchers have used it as a checkpoint at various points during their investigations (Niederberger & Köberich, 2021; von der Gracht, 2012). Dajani et al. (1979) describe this phase as a hierarchical halting criterion, recommending to evaluate the degree of the agreement only if a stable solution is obtained (Niederberger & Köberich, 2021; von der Gracht, 2012). A majority was defined as a result that received more than 50% of the votes, while a plurality was defined as one that received a larger share of the votes but not more than 49% (Pollock et al., 2022). Individual immutability ought not be the primary objective for building consensus, as argued by Chaffin and Talley (1980), who challenged Dajani et al.'s (1979) technique by arguing that if replies are precarious, consensus may be invalid. Before beginning data analysis, it is imperative to gain a clear understanding of what constitutes consensus to answer the consensus discourse.

Commencing with Round 1, the interquartile range (IQR), mode, and median will be calculated once all the surveys have been completed. Plinske (2008) found based on a review of studies 15 studies published from 1999 to 2008 that items with an IQR of 20% or less had reached agreement and were stable. Following the conclusion of this procedure for all of the items, a summary of the first round will be compiled and sent to the participants before moving on to the second round.

Following the recommendation of Lincoln and Guba (1985), triangulations are emphasized, and the ultimate agreement is furthermore obtained if the following elements are met:

- Median Stability Index (MeSI): Less than 10% of the remaining items do not alter their median value from round one to round two, nor do they show any movement. This means that for each item, subtracting the median rating from the previous round from the median rating from the most current round yields zero. The result of zero means that the item did not move, hence indicating that it is stable. The ultimate agreement is reached when more than 85% of the total number of elements under consideration in the research are declared to be stable.
- Modal Stability Index (MOSI): In the second round, the mode value of less than 10% of the remaining objects does not shift or change at all. This means that the difference between the mode ratings from the two rounds is zero. The absence of any change in the result suggests that the item is steady, and this is supported by the fact that it did not move. The ultimate agreement is reached when more than 85% of the total number of elements under consideration in the research are declared to be stable.
- IQR Stability Index (IQRSI): From the first to the second iteration, there was less than a 10% increase or decrease in the IQR value of the remaining items. The ultimate agreement is reached when more than 85% of the elements in the research are declared stable.

When a final consensus has been reached, all of the items are tallied and arranged according to the information posted in Chapter 4 regarding high to low median and IQR. If a consensus is not achievable, the process would be restarted with a third round, although it would follow the processes indicated for the second round.

## **Coding**

All survey items questions that reached consensus were analyzed individualistically, and key words and phrases were generated from which primary themes and constructs were derived. The information gleaned was presented in a structured report that corresponded to the many categories of questions that were asked.

Coding procedures for this section of the research will consist of the following steps:

1. Following the first iteration of interviews, the data will be transcribed, coded, and themes will be identified for each study question.
2. The researcher discussed the results with two co-raters by providing them with the transcripts, codes, and themes identified. The co-raters analyzed the codes and themes and discuss ideas for changing the researcher's codes or themes with the researcher. The researcher and co-raters attempted to reach a consensus over the codes and themes.
3. Upon achieving consensus, the researcher will proceed to code the other interview transcripts using the same technique as the first three.
4. The researcher will repeat the preceding step 2 in order to determine the final codes and themes.
5. A second coder examined the results of the analysis and identified questions and differences in the analysis. The term *intercoder dependability* refers The process in which two or more coders arrive at the same conclusion on the coding of subjects and themes within a text (Bernard et al., 2016; Lavrakas, 2008).

## **Conclusion**

A modified Delphi method was utilized to determine the most critical success determinants for Latino business owners and entrepreneurs. This research method was relevant for this particular study due to the necessity to construct a structure/model (Linstone & Turoff, 1975) stressing the critical achievement factors to help Latino entrepreneurs in the future.

Because face-to-face interviews are unnecessary, the Delphi procedure helps maintain participant anonymity and enables access to a more representative sample (Green, 2014). In addition, the study is broad enough to be of use to individuals all throughout the nation.

The Delphi method is a participatory, textual technique that employs subject matter experts to achieve a consensus on specified issues and topics (Hasson et al., 2000). A crucial feature of the Delphi technique has multiple rounds to offer input on outcomes to the panel of experts, who then use this feedback while reviewing the following series of questions. Expert panelists were chosen contingent on the criterion of their status as a member of either a business owner or a leader who interacts with Latino business owners. Participants were also encouraged to be of Latino or Hispanic descent (Office of Management and Budget, 1997) and to have no less than 5 years' experience as an entrepreneur or business owner or 2 years of professional experience in a leadership role. Potential participants were discovered through a review of the literature and a LinkedIn search.

Participant results will be analyzed promptly following each iteration of the Delphi process. Consensus will be achieved using an interquartile range (IRQ). Throughout this investigation, the protection of human beings will be of the utmost importance. Before completing the surveys, each participant will obtain informed permission, and a request will be filed to the IRB. All participant data and information will be securely stored electronically on a computer secured by a password and erased after 3 years to further safeguard the privacy and security of all participants. The item was considered to have reached stability and unanimity when the IQR is less than or equal to 20%. The comprehensive data analysis was detailed in Chapter 4.

## Chapter 4: Results

The purpose of this study was to investigate the critical success factors of Latino entrepreneurs in the United States. Latino entrepreneurs have contributed considerably to the economic resurgence of the United States; however, the adversities such as limited access to capital, prejudice, and language barriers (Agius Vallejo & Canizales, 2016; Davila et al., 2014; Gómez Cervantes, 2021; Igra, 2022; Orozco et al., 2020a), undermine their chances of success. The research findings can be of great benefit to those currently engaged in entrepreneurial activities, academicians interested in researching and growing this emerging topic, and policymakers seeking to make informed public policy decisions. Two research questions were examined:

1. What are the critical success factors of Latino entrepreneurs?
2. Can a theoretical model be developed to support the success of Latino entrepreneurs?

This chapter reports the findings of the study. The study utilized a Delphi design to examine Research Question 1, while thematic analysis was used to examine Research Question 2.

### Recruitment of Participants

Participants in this study were of Latino or Hispanic origin and identified either as (a) entrepreneurs with at least 5 years of experience or (b) individuals with at least 2 years of experience working in a leadership role with an organization that serves or works with Latino entrepreneurs (e.g., Hispanic Chamber of Commerce, SBDC). Study candidates were identified using a LinkedIn search based on their current professional title and affiliation. An initial list of 91 potential study candidates was identified. The researcher sent these individuals the recruitment script (Appendix A) to initiate Round 1 of the Delphi approach. Candidates who did not complete the survey were sent a reminder email 3 days after the initial request.

## Delphi Phase One

A total of 91 individuals were identified using LinkedIn and were sent an invitation. Three emails (3%) bounced. Of the remaining 88 recipients, 30 study candidates (34%) answered the survey. The number of respondents constituted a sufficient sample (Turoff, 2002); therefore, the maximum variation criteria were not applied. Each of the 30 respondents completed the survey in entirety. As shown in Table 2, 57% of respondents were male, 80% were located in Utah, and all but one (93%) were entrepreneurs and held the executive role in the business.

**Table 2**

*Survey 1 Respondent Gender, Location, and Role*

Demographic	<i>n</i>	%
Gender <sup>1</sup>		
Male	17	57%
Female	12	40%
Location <sup>1</sup>		
Utah	24	80%
Georgia	1	3%
Michigan	1	3%
Minnesota	1	3%
Nebraska	1	3%
Texas	1	3%
Entrepreneurial Status <sup>1</sup>		
Entrepreneur	28	93%
Consultant to Entrepreneur	1	3%
Role In business ( <i>n</i> = 28) <sup>2</sup>		
Executive (CEO, President, C-Suite Officer)	27	93%
Senior management (Director, vice president, division manager)	12	41%
Middle management	4	14%
Individual contributor	4	14%
Not reported	2	7%

<sup>1</sup>One respondent did not provide demographic information; <sup>2</sup>Most respondents held multiple roles in their business

The respondents reported having significant experience in business, with 72% having relied on entrepreneurship for at least 50% of their livelihood for at least 5 years (Table 3).

Nearly one third (32%) reported having 20 years or more of entrepreneurial experience. More than two thirds (68%) reported relying on their businesses for at least 75% of their livelihood.

**Table 3***Entrepreneurial Experience*

Experience Level	<i>n</i>	%
Years as an entrepreneur		
Less than 1 year	3	11%
1-4.99 years	4	14%
5-9.99 years	2	7%
10-19.99 years	10	36%
20 or more years	9	32%
Not reported	2	7%
Percent of Livelihood Supplied by Business		
Less than 25%	3	11%
25-49%	1	4%
50-74%	2	7%
75-99%	5	18%
100%	14	50%
Not reported	3	11%

*Note.* *N* = 28; Years as entrepreneur were defined as time spent relying on entrepreneurship for 50% of more of one's livelihood

Most respondents had experience with more than one business, with 52% having operated two to four businesses in their career (Table 4). Another 17% reported having operated five to nine businesses. More than half (52%) reported currently operating one business.

**Table 4***Number of Businesses Operated*

Number	<i>n</i>	%
Ever operated		
One	7	24%
2-4	15	52%
5-9	5	17%
Not reported	3	10%
Currently operating		
One	15	52%
2-4	11	38%
5-9	1	3%
Not reported	3	10%

*Note.* *N* = 28

Finally, participants were asked about the size of the businesses they had operated. Roughly one third (34%) reported having two to 10 employees, while 52% reported having 11 or



more employees (Table 5). By revenue, 55% of respondents reported annual earnings of \$250,000 or more.

**Table 5**

*Largest Business Operated*

Size	<i>n</i>	%
By number of employees		
One	2	7%
2-10	10	34%
11-20	4	14%
21-50	7	24%
51 or more	4	14%
Not reported	3	10%
By revenue		
Less than \$50,000	2	7%
\$50,000-99,999	2	7%
\$100,000-249,999	2	7%
\$250,000-499,999	4	14%
\$500,000-999,999	3	10%
\$1 million-4.9 million	4	14%
\$5 million or more	5	17%
Not reported	6	21%

Note. *N* = 28

Phase 1 involved administration of a survey (see Appendix E) that included 75 critical items for Latino entrepreneurial success, organized into the following sections: education and experience, knowledge, skills, personal traits, work values and motivations, sources of help, and type of help sought. Participants were asked to indicate the importance of each item for Latino entrepreneurial success, using the following scale: 1 “*not important at all*,” 2 “*not important*,” 3 “*somewhat not important*,” 4 “*no opinion*,” 5 “*somewhat important*,” 6 “*important*,” 7 “*critically important*.” The Phase 1 survey included an open-ended item asking participants to offer additional items they considered critical, and several demographic items. All candidates were asked for their gender identity, location, and whether they were current or former entrepreneurs. Entrepreneurs were asked to share additional information about their entrepreneurial experience, while those in leadership roles were asked to identify their place of work and role. Qualtrics was used to distribute the survey.

Results for Survey 1 were calculated in form of the median, IQR, and mode for each item (see Table 6). Items with an IQR of 1.00 or less achieved consensus. Of the 75 items, 15 (20%) achieved consensus, leaving 60 (80%) with no consensus. Fourteen items (19%) were ranked as critically important for Latino entrepreneurs. While no items were rated as not important, seven items (9%) were given the rating of no opinion. The remaining 54 items (72%) were rated as somewhat important to important.

**Table 6***Survey 1 Results*

Item	Median	IQR	Mode	Decision
31 Ability to overcome challenges	7	0	7	C
17 Can create and implement new ideas	7	1	7	C
32 Ability to solve problems independently	7	1	7	C
34 Adaptable to change	7	1	7	C
36 Has dedication, energy, and endurance to make progress toward short- and long-term goals	7	1	7	C
38 Has internal locus of control (i.e., believing you are responsible for your own outcomes)	7	1	7	C
39 Perseveres in the face of opposition	7	1	7	C
40 Takes personal responsibility for outcomes	7	1	7	C
41 Tolerates uncertainty and takes calculated risks	7	1	7	C
60 Wants to shape their own future	7	1	7	C
44 Has an overriding mission or passion	7	1.25	7	N
37 Has high self-efficacy (belief that effort will lead to successful outcome)	7	2	7	N
70 Personal contacts and interactions	7	2	7	N
75 Mentoring, coaching, or consulting	7	2	7	N
24 Can pivot business ideas when needed	6	1	7	C
25 Financial planning and management skills	6	1	7	C
28 Technical proficiency and other skills related to the business's focus	6	1	6	C
47 Desires challenge	6	1	6	C
3 Has life and work experience that aids in identifying potential markets and customer needs	6	1.25	7	N
23 Can navigate their operating environment	6	1.25	6	N
35 Creative and has strong intellect	6	1.25	7	N
58 Wants to make a contribution	6	1.25	7	N
15 Topics relevant to the business's focus	6	2	5	N
2 Has leadership and managerial experience	6	2	7	N
11 Financial and loan information	6	2	7	N
18 Can determine price points for goods and services	6	2	7	N

Item	Median	IQR	Mode	Decision
19	6	2	7	<i>N</i>
20	6	2	7	<i>N</i>
21	6	2	7	<i>N</i>
29	6	2	6	<i>N</i>
30	6	2	6	<i>N</i>
33	6	2	7	<i>N</i>
43	6	2	7	<i>N</i>
46	6	2	6	<i>N</i>
49	6	2	7	<i>N</i>
51	6	2	6	<i>N</i>
54	6	2	7	<i>N</i>
61	6	2	7	<i>N</i>
62	6	2	5	<i>N</i>
65	6	2	7	<i>N</i>
69	6	2	6	<i>N</i>
73	6	2	7	<i>N</i>
74	6	2	7	<i>N</i>
16	6	3	7	<i>N</i>
10	6	3	6	<i>N</i>
45	6	3	7	<i>N</i>
56	6	3	7	<i>N</i>
55	5	3	5	<i>N</i>
63	5	3	5	<i>N</i>
66	5	3	7	<i>N</i>
67	5	3	7	<i>N</i>
71	5	3	7	<i>N</i>
4	4	1.25	4	<i>N</i>
52	4	2	3	<i>N</i>
1	4	3	4	<i>N</i>
6	4	3	3	<i>N</i>
50	4	3	2	<i>N</i>
68	4	3	4	<i>N</i>
53	4	4	4	<i>N</i>

*Note.* *N* = 28; C = consensus, *N* = no consensus; 1 = not at all important, 7 = critically important

Table 7 presents the 15 items that reached consensus. Of these, 10 were ranked as “*critically important*,” four were ranked “*important*,” and the remaining item was ranked “*somewhat important*.” These 15 items were not included on the remaining surveys.

**Table 7**

*Survey 1 Items Receiving Consensus*

Item	Median	IQR	Mode
31 Ability to overcome challenges	7	0	7
17 Can create and implement new ideas	7	1	7
32 Ability to solve problems independently	7	1	7
34 Adaptable to change	7	1	7
36 Has dedication, energy, and endurance to make progress toward short- and long-term goals	7	1	7
38 Has internal locus of control (i.e., believing you are responsible for your own outcomes)	7	1	7
39 Perseveres in the face of opposition	7	1	7
40 Takes personal responsibility for outcomes	7	1	7
41 Tolerates uncertainty and takes calculated risks	7	1	7
60 Wants to shape their own future	7	1	7
24 Can pivot business ideas when needed	6	1	7
25 Financial planning and management skills	6	1	7
28 Technical proficiency and other skills related to the business's focus	6	1	6
47 Desires challenge	6	1	6
5 Has prior experience relevant to the business's focus	5	1	6

*Note.*  $N = 28$ ; C = consensus,  $N =$  no consensus; 1 = not at all important, 7 = critically important

## Delphi Phase Two

All 30 panelists from Round 1 were sent an invitation (see Appendix D) to participate in Round 2. From the original 30 panelists, 24 individuals (80%) completed the Round 2 survey. According to Turoff (2002), this was a sufficient sample size, and maximum variation criteria did not need to be applied. Each panelist completed every survey item.

Phase 2 consisted of a survey of 75 items (see Appendix F), including the 60 items from Round 1 did not achieve consensus plus 15 new items suggested by the expert panel:

- 76. The financial "world": How money flows and works in the economy, and how to access capital.

- 77. Ability to ask for help and find expertise in specific areas.
- 78. Ability to go beyond niche markets and enter the mainstream American market.
- 79. Leadership, organizational, and delegation skills.
- 80. Has self-confidence and believes in oneself.
- 81. Works hard; ethic of hard work and sacrifice.
- 82. Has a drive to succeed.
- 83. Demonstrates integrity and accountability in all aspects of their business.
- 84. Embraces all cultures; understands that business in the US is a global experience.
- 85. Is optimistic and courageous.
- 86. Genuinely cares for customers and employees.
- 87. Desires to promote the good things about Latino culture.
- 88. Identifies their true propose and vision and uses these as a compass for business startup and expansion.
- 89. Mentor.
- 90. Industry-specific podcasts.

The survey was administered using Qualtrics using an invitation (see Appendix D) and a follow-up reminder. Participants were asked to identify the criticality of each item for Latino entrepreneurs according to the following scale: 1 “*not important at all*,” 2 “*not important*,” 3 “*somewhat not important*,” 4 “*no opinion*,” 5 “*somewhat important*,” 6 “*important*,” 7 “*critically important*.” Each item reported its Round 1 median or the designation of “(new item).”

As with Survey 1, results for Round 2 were determined based on the median, IQR, and mode (see Table 8). Items that achieved consensus were those with an IQR of 1.00 or less. Of the 75 items, 9 (12%) received a median score of “*critically important*,” while 45 (60%) earned a median score of “*important*.” Seventeen items (23%) received a median score of “*somewhat*

*important*,” while the remaining were rated as “*no opinion*” (4%) or “*somewhat not important*” (1%).

**Table 8**

*Round 2 Results*

Item	Median	IQR	Mode	Decision
37 Has high self-efficacy (belief that effort will lead to successful outcome)	7	1	7	C
73 Access to capital for business startup and expansion	7	1	7	C
77 Ability to ask for help and find expertise in specific areas	7	1	7	C
79 Leadership, organizational, and delegation skills	7	1	7	C
80 Has self-confidence and believes in oneself	7	1	7	C
81 Works hard; ethic of hard work and sacrifice	7	1	7	C
82 Has a drive to succeed	7	1	7	C
83 Demonstrates integrity and accountability in all aspects of their business.	7	1	7	C
86 Genuinely cares for customers and employees	7	1	7	C
3 Has life and work experience that aids in identifying potential markets and customer needs	6	0	6	C
16 Business ownership skills	6	0	6	C
18 Can determine price points for goods and services	6	0	6	C
19 Can evaluate an opportunity's profit potential	6	0	6	C
23 Can navigate the operating environment	6	0	6	C
35 Creative and has strong intellect	6	0	6	C
2 Has leadership and managerial experience	6	0.75	6	C
15 Topics relevant to the business's focus	6	0.75	6	C
20 Can identify and exploit opportunities	6	0.75	6	C
45 Believes entrepreneurship is best way to care for family	6	0.75	6	C
61 Formal business training and support programs, institutions, and agencies (e.g., business seminars, Small Business Administration, Chamber of Commerce, Social Corps of Retired Executives [SCORE])	6	0.75	6	C
8 Accounting practices and tax information	6	1	6	C
10 Business ownership (e.g., business planning, short-term and strategic planning, start-up development)	6	1	6	C
13 Legal issues and contracts	6	1	6	C
21 Can identify and resolve barriers to profitability created by cultural values (e.g., tendency to conform to existing rules and norms, focus on present day enjoyment rather than delayed gratification, reluctance to borrow money)	6	1	6	C
22 Can navigate government bureaucracy relevant to the business	6	1	6	C
29 Location analysis, marketing, increasing sales, advertising, and public relations	6	1	6	C
30 Managerial skills	6	1	6	C
42 Desires wealth, more earning potential, and more economic opportunities	6	1	6	C
43 Aligns business offerings with core beliefs and values	6	1	6	C
44 Has an overriding mission or passion	6	1	6	C

	Item	Median	IQR	Mode	Decision
48	Desires excitement, variety, and change	6	1	6	C
49	Desires independence, freedom, and autonomy	6	1	6	C
54	Has a strong need for achievement	6	1	6	C
56	Oriented toward empowering and advancing employees	6	1	6	C
57	Wants to create a legacy	6	1	6	C
63	Bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center)	6	1	6	C
65	Connected to a Latinx community that serves as a source of support, guidance, and mentoring	6	1	6	C
69	Social network of strong relationships	6	1	6	C
70	Personal contacts and interactions	6	1	6	C
74	Information about potential markets and customers	6	1	6	C
76	The financial "world": How money flows and works in the economy, and how to access capital	6	1	6	C
78	Ability to go beyond niche markets and enter the mainstream American market	6	1	6	C
87	Desires to promote the good things about Latino culture	6	1	6	C
88	Identifies their true propose and vision and uses these as a compass for business startup and expansion	6	1	6	C
89	Mentor	6	1	6	C
46	Concerned for others' welfare (i.e., altruism)	6	1.75	6	N
51	Desires satisfaction and fulfillment through work	6	1.75	6	N
84	Embraces all cultures; understands that business in the US is a global experience	6	1.75	7	N
11	Financial and loan information	6	2	6	N
33	Ability to work long hours without breaks or burnout	6	2	7	N
58	Wants to make a contribution	6	2	6	N
72	Family support and involvement in the business	6	2	7	N
75	Mentoring, coaching, or consulting	6	2	7	N
85	Is optimistic and courageous	6	2	6	N
26	Fluency writing and speaking in English	5	1	5	C
62	Printed materials, electronic media, and other types of educational material	5	1	5	C
64	College and university faculty and staff	5	1	5	C
66	Family members	5	1	5	C
9	Advanced business English	5	1.75	5	N
14	Product development, patents, production, and engineering	5	1.75	5	N
67	Family members who are entrepreneurs	5	1.75	5	N
90	Industry-specific podcasts	5	1.75	5	N
7	Has situated business within a Latinx community that serves as a source of customers, employees, and suppliers	5	2	5	N
27	Fluency writing and speaking in Spanish	5	2	5	N
55	Has a strong need for control	5	2	5	N
59	Wants to protect the environment	5	2	6	N
71	Spanish-speaking mentors and institutions	5	2	6	N
52	Desires social advancement, power, influence, respect, and fame	5	2.75	5	N
1	Holds college and/or advanced degree(s)	5	3	3	N

Item	Median	IQR	Mode	Decision
12 Internet use, web design, spreadsheets, and desktop publishing	5	3	5	N
68 Formal degree programs	5	3	5	N
6 Is excluded from job market or has otherwise limited earning opportunities	4	2	4	N
50 Desires recognition	4	2	3	N
53 Desires spiritual fulfillment through work	4	2	4	N
4 Has prior business ownership experience	3	2	3	N

Note. N = 24; C = consensus, N = no consensus; 1 = not at all important, 7 = critically important

Items with an IQR of 1.00 or less achieved consensus. Of the 75 items, 49 (65%) achieved consensus, leaving 26 (35%) with no consensus. The Round 2 results culminated in 64 of the total 90 critical items (71%) having reached consensus. This was insufficient to reach the intended final consensus of 85%. Table 9 reports the 49 items that achieved consensus, organized by median and IQR. Of these, nine items (18%) were ranked as “*critically important*,” 36 items (73%) were ranked as “*important*,” and four items (8%) were ranked as “*somewhat important*.” These 49 items that attained consensus were excluded from the Round 3 survey.

**Table 9**

*Round 2 Items Receiving Consensus*

Item	Median	IQR	Mode
37 Has high self-efficacy (belief that effort will lead to successful outcome)	7	1	7
73 Access to capital for business startup and expansion	7	1	7
77 Ability to ask for help and find expertise in specific areas	7	1	7
79 Leadership, organizational, and delegation skills	7	1	7
80 Has self-confidence and believes in oneself	7	1	7
81 Works hard; ethic of hard work and sacrifice	7	1	7
82 Has a drive to succeed	7	1	7
83 Demonstrates integrity and accountability in all aspects of their business.	7	1	7
86 Genuinely cares for customers and employees	7	1	7
3 Has life and work experience that aids in identifying potential markets and customer needs	6	0	6
16 Business ownership skills	6	0	6
18 Can determine price points for goods and services	6	0	6
19 Can evaluate an opportunity's profit potential	6	0	6
23 Can navigate the operating environment	6	0	6



	Item	Median	IQR	Mode
35	Creative and has strong intellect	6	0	6
2	Has leadership and managerial experience	6	0.75	6
15	Topics relevant to the business's focus	6	0.75	6
20	Can identify and exploit opportunities	6	0.75	6
45	Believes entrepreneurship is best way to care for family	6	0.75	6
61	Formal business training and support programs, institutions, and agencies (e.g., business seminars, Small Business Administration, Chamber of Commerce, Social Corps of Retired Executives [SCORE])	6	0.75	6
8	Accounting practices and tax information	6	1	6
10	Business ownership (e.g., business planning, short-term and strategic planning, start-up development)	6	1	6
13	Legal issues and contracts	6	1	6
21	Can identify and resolve barriers to profitability created by cultural values (e.g., tendency to conform to existing rules and norms, focus on present day enjoyment rather than delayed gratification, reluctance to borrow money)	6	1	6
22	Can navigate government bureaucracy relevant to the business	6	1	6
29	Location analysis, marketing, increasing sales, advertising, and public relations	6	1	6
30	Managerial skills	6	1	6
42	Desires wealth, more earning potential, and more economic opportunities	6	1	6
43	Aligns business offerings with core beliefs and values	6	1	6
44	Has an overriding mission or passion	6	1	6
48	Desires excitement, variety, and change	6	1	6
49	Desires independence, freedom, and autonomy	6	1	6
54	Has a strong need for achievement	6	1	6
56	Oriented toward empowering and advancing employees	6	1	6
57	Wants to create a legacy	6	1	6
63	Bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center)	6	1	6
65	Connected to a Latinx community that serves as a source of support, guidance, and mentoring	6	1	6
69	Social network of strong relationships	6	1	6
70	Personal contacts and interactions	6	1	6
74	Information about potential markets and customers	6	1	6
76	The financial "world": How money flows and works in the economy, and how to access capital	6	1	6
78	Ability to go beyond niche markets and enter the mainstream American market	6	1	6
87	Desires to promote the good things about Latino culture	6	1	6
88	Identifies their true propose and vision and uses these as a compass for business startup and expansion	6	1	6
89	Mentor	6	1	6
26	Fluency writing and speaking in English	5	1	5
62	Printed materials, electronic media, and other types of educational material	5	1	5
64	College and university faculty and staff	5	1	5
66	Family members	5	1	5

Note.  $N = 24$ ; C = consensus, N = no consensus; 1 = not at all important, 7 = critically important

Upon completion of Round 2, only 71% of the total items achieved consensus based on an IQR score of 1.00 or less. This was insufficient for final consensus; therefore, a stability analysis was conducted to compare the changes in median, mode, and IQR on non-consensus items across Rounds 1 and 2. Table 10 reports the stability analysis results for the 26 items that remained unstable. Of these, 17 did not change in median from Round 1 to Round 2, while the IQR did not change for six items. Nine items did not show a change in mode. The MeSI was 65%, the IQRCI was 77%, and the MoCI was 35%. None of the indexes met the stability threshold of 10% or lower, meaning the study had not achieved consensus.

**Table 10**

*Round 2 Stability Analysis*

Item	Change in Median	Change in IQR	Change in Mode
58 Wants to make a contribution	0.00	0.75	1.00
33 Ability to work long hours without breaks or burnout	0.00	0.00	0.00
11 Financial and loan information	0.00	0.00	1.00
27 Fluency writing and speaking in Spanish	0.00	0.00	1.00
9 Advanced business English	0.00	0.25	0.00
14 Product development, patents, production, and engineering	0.00	0.25	0.00
46 Concerned for others' welfare (i.e., altruism)	0.00	0.25	0.00
51 Desires satisfaction and fulfillment through work	0.00	0.25	0.00
55 Has a strong need for control	0.00	1.00	0.00
72 Family support and involvement in the business	0.00	1.00	0.00
6 Is excluded from job market or has otherwise limited earning opportunities	0.00	1.00	1.00
7 Has situated business within a Latinx community that serves as a source of customers, employees, and suppliers	0.00	1.00	1.00
12 Internet use, web design, spreadsheets, and desktop publishing	0.00	1.00	1.00
50 Desires recognition	0.00	1.00	1.00
71 Spanish-speaking mentors and institutions	0.00	1.00	1.00
67 Family members who are entrepreneurs	0.00	1.25	2.00
53 Desires spiritual fulfillment through work	0.00	2.00	0.00
4 Has prior business ownership experience	1.00	0.75	1.00
52 Desires social advancement, power, influence, respect, and fame	1.00	0.75	2.00
75 Mentoring, coaching, or consulting	1.00	0.00	0.00
1 Holds college and/or advanced degree(s)	1.00	0.00	1.00
68 Formal degree programs	1.00	0.00	1.00
59 Wants to protect the environment	1.00	2.00	1.00

Note.  $N = 24$

### Delphi Phase Three

For the final round, the 30 initial respondents were sent an invitation (see Appendix D) to complete the Round 3 survey (see Appendix G). The Round 3 sample size was 18, yielding a

60% response rate. Turoff (2002) asserted that that this was a sufficient sample size that did not necessitate the use of maximum variation criteria. Each respondent completed the survey in entirety.

Phase 3 presented the remaining 26 items that had not achieved consensus in the two earlier rounds (see Appendix G). The survey was distributed via Qualtrics and respondents were notified using an invitation (see Appendix D) and follow-up reminder. Participants were provided with the Round 2 median and asked to rank the items on the same 7-point scale used in the previous rounds.

As in the two previous rounds, the median, IQR, and mode were calculated for each item (see Table 11). One item was rated as critically important, 10 items were rated as “*important*,” 12 were rated “*somewhat important*,” and the median score for the remaining three was “*no opinion*.”

**Table 11**

*Round 3 Results*

Item	Median	IQR	Mode	Decision
85 Is optimistic and courageous	7	1	7	C
9 Advanced business English	6	1.5	6	N
11 Financial and loan information	6	0.25	6	C
33 Ability to work long hours without breaks or burnout	6	1	6	C
46 Concerned for others' welfare (i.e., altruism)	6	1	6	C
51 Desires satisfaction and fulfillment through work	6	0	6	C
58 Wants to make a contribution	6	1	6	C
71 Spanish-speaking mentors and institutions	6	2	6	N
72 Family support and involvement in the business	6	1.25	5	N
75 Mentoring, coaching, or consulting	6	2	6	N
84 Embraces all cultures; understands that business in the US is a global experience	6	1	6	C
1 Holds college and/or advanced degree(s)	5	3.25	5	N
4 Has prior business ownership experience	5	2	5	N
7 Has situated business within a Latinx community that serves as a source of customers, employees, and suppliers	5	2.25	5	N
12 Internet use, web design, spreadsheets, and desktop publishing	5	1.5	5	N
14 Product development, patents, production, and engineering	5	1	5	C

Item	Median	IQR	Mode	Decision
27 Fluency writing and speaking in Spanish	5	2	5	<i>N</i>
52 Desires social advancement, power, influence, respect, and fame	5	1	5	<i>C</i>
55 Has a strong need for control	5	0.25	5	<i>C</i>
59 Wants to protect the environment	5	3.25	5	<i>N</i>
67 Family members who are entrepreneurs	5	3	5	<i>N</i>
68 Formal degree programs	5	3	6	<i>N</i>
90 Industry-specific podcasts	5	3	5	<i>N</i>
6 Is excluded from job market or has otherwise limited earning opportunities	4	3.25	4	<i>N</i>
50 Desires recognition	4	2	4	<i>N</i>
53 Desires spiritual fulfillment through work	4	3	4	<i>N</i>

Note. *N* = 18; *C* = consensus, *N* = no consensus; 1 = not at all important, 7 = critically important

Items with an IQR of 1.00 or less achieved consensus. From the 26 items, 10 (38%) reached consensus (Table 12). The three survey rounds yielded consensus for 74 of the 90 total items (82%). Although this fell below the desired 85% threshold, performing three survey rounds was sufficient for demonstrating stability.

**Table 12**

*Round 3 Items Reaching Consensus*

Item	Median	IQR	Mode
85 Is optimistic and courageous	7	1	7
51 Desires satisfaction and fulfillment through work	6	0	6
11 Financial and loan information	6	0.25	6
33 Ability to work long hours without breaks or burnout	6	1	6
46 Concerned for others' welfare (i.e., altruism)	6	1	6
58 Wants to make a contribution	6	1	6
84 Embraces all cultures; understands that business in the US is a global experience	6	1	6
55 Has a strong need for control	5	0.25	5
14 Product development, patents, production, and engineering	5	1	5
52 Desires social advancement, power, influence, respect, and fame	5	1	5

Note. *N* = 18; 1 = not at all important, 7 = critically important

Stability analysis was conducted to compare the changes in median, mode, and IQR from Rounds 2 to 3 for non-consensus items. Table 13 reports the stability analysis results for the 16 items that remained unstable. Of these, 13 did not change in median from Round 2 to

Round 3, while the IQR did not change for six items. Nine items did not show a change in mode. The MeSI was 26%, the IQRCI was 16%, and the MoCI was 33%. None of the indexes met the stability threshold of 10% or lower; nonetheless, the study had reached final stability, given that three survey rounds had been conducted.

**Table 13**

*Round 3 Stability Analysis*

Item	Change in Median	Change in IQR	Change in Mode
1 Holds college and/or advanced degree(s)	0.00	0.25	2.00
4 Has prior business ownership experience	2.00	0.00	2.00
6 Is excluded from job market or has otherwise limited earning opportunities	0.00	1.25	0.00
7 Has situated business within a Latinx community that serves as a source of customers, employees, and suppliers	0.00	0.25	0.00
9 Advanced business English	1.00	0.25	1.00
12 Internet use, web design, spreadsheets, and desktop publishing	0.00	1.50	0.00
27 Fluency writing and speaking in Spanish	0.00	0.00	0.00
50 Desires recognition	0.00	0.00	1.00
53 Desires spiritual fulfillment through work	0.00	1.00	0.00
55 Has a strong need for control	0.00	1.75	0.00
67 Family members who are entrepreneurs	0.00	1.25	0.00
68 Formal degree programs	0.00	0.00	1.00
71 Spanish-speaking mentors and institutions	1.00	0.00	0.00
72 Family support and involvement in the business	0.00	0.75	2.00
75 Mentoring, coaching, or consulting	0.00	0.00	1.00
90 Industry-specific podcasts	0.00	1.25	0.00

Note.  $N = 18$

**Final Consensus**

After the three survey rounds, 74 of the 90 critical items (82.2%) achieved consensus.

Table 14 shows all items that had reached consensus, sorted from highest to lowest level of importance (highest to lowest median score). Of these items, 20 (27%) were rated as “*critically important*,” 47 (64%) were rated as “*important*,” and 7 (10%) were rated as “*somewhat important*.” No items were rated as “*not important*.”

**Table 14***All Items Achieving Consensus*

Item	Rating	IQR
17 Can create and implement new ideas	Critically important	1
31 Ability to overcome challenges	Critically important	0
32 Ability to solve problems independently	Critically important	1
34 Adaptable to change	Critically important	1
36 Has dedication, energy, and endurance to make progress toward short- and long-term goals	Critically important	1
37 Has high self-efficacy (belief that effort will lead to successful outcome)	Critically important	1
38 Has internal locus of control (i.e., believing you are responsible for your own outcomes)	Critically important	1
39 Perseveres in the face of opposition	Critically important	1
40 Takes personal responsibility for outcomes	Critically important	1
41 Tolerates uncertainty and takes calculated risks	Critically important	1
60 Wants to shape their own future	Critically important	1
73 Access to capital for business startup and expansion	Critically important	1
77 Ability to ask for help and find expertise in specific areas	Critically important	1
79 Leadership, organizational, and delegation skills	Critically important	1
80 Has self-confidence and believes in oneself	Critically important	1
81 Works hard; ethic of hard work and sacrifice	Critically important	1
82 Has a drive to succeed	Critically important	1
83 Demonstrates integrity and accountability in all aspects of their business.	Critically important	1
85 Is optimistic and courageous	Critically important	1
86 Genuinely cares for customers and employees	Critically important	1
25 Financial planning and management skills	Important	1
24 Can pivot business ideas when needed	Important	1
2 Has leadership and managerial experience	Important	0.75
3 Has life and work experience that aids in identifying potential markets and customer needs	Important	0
8 Accounting practices and tax information	Important	1
10 Business ownership (e.g., business planning, short-term and strategic planning, start-up development)	Important	1
11 Financial and loan information	Important	0.25
13 Legal issues and contracts	Important	1
15 Topics relevant to the business's focus	Important	0.75
16 Business ownership skills	Important	0
18 Can determine price points for goods and services	Important	0
19 Can evaluate an opportunity's profit potential	Important	0
20 Can identify and exploit opportunities	Important	0.75
21 Can identify and resolve barriers to profitability created by cultural values (e.g., tendency to conform to existing rules and norms, focus on present day enjoyment rather than delayed gratification, reluctance to borrow money)	Important	1
22 Can navigate government bureaucracy relevant to the business	Important	1
23 Can navigate the operating environment	Important	0

Item	Rating	IQR
28 Technical proficiency and other skills related to the business's focus	Important	1
29 Location analysis, marketing, increasing sales, advertising, and public relations	Important	1
30 Managerial skills	Important	1
33 Ability to work long hours without breaks or burnout	Important	1
35 Creative and has strong intellect	Important	0
42 Desires wealth, more earning potential, and more economic opportunities	Important	1
43 Aligns business offerings with core beliefs and values	Important	1
44 Has an overriding mission or passion	Important	1
45 Believes entrepreneurship is best way to care for family	Important	0.75
46 Concerned for others' welfare (i.e., altruism)	Important	1
47 Desires challenge	Important	1
48 Desires excitement, variety, and change	Important	1
49 Desires independence, freedom, and autonomy	Important	1
51 Desires satisfaction and fulfillment through work	Important	0
54 Has a strong need for achievement	Important	1
56 Oriented toward empowering and advancing employees	Important	1
57 Wants to create a legacy	Important	1
58 Wants to make a contribution	Important	1
61 Formal business training and support programs, institutions, and agencies (e.g., business seminars, Small Business Administration, Chamber of Commerce, Social Corps of Retired Executives [SCORE])	Important	0.75
63 Bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center)	Important	1
65 Connected to a Latinx community that serves as a source of support, guidance, and mentoring	Important	1
69 Social network of strong relationships	Important	1
70 Personal contacts and interactions	Important	1
74 Information about potential markets and customers	Important	1
76 The financial "world": How money flows and works in the economy, and how to access capital	Important	1
78 Ability to go beyond niche markets and enter the mainstream American market	Important	1
84 Embraces all cultures; understands that business in the US is a global experience	Important	1
87 Desires to promote the good things about Latino culture	Important	1
88 Identifies their true propose and vision and uses these as a compass for business startup and expansion	Important	1
89 Mentor	Important	1
5 Has prior experience relevant to the business's focus	Important	1
14 Product development, patents, production, and engineering	Somewhat Important	1
26 Fluency writing and speaking in English	Somewhat Important	1
52 Desires social advancement, power, influence, respect, and fame	Somewhat Important	1
55 Has a strong need for control	Somewhat Important	0.25

Item	Rating	IQR
62 Printed materials, electronic media, and other types of educational material	Somewhat Important	1
64 College and university faculty and staff	Somewhat Important	1
66 Family members	Somewhat Important	1

*Note.*  $N = 18$

## **Coding**

Research Question 2 sought to determine whether a theoretical model could be developed to support the success of Latino entrepreneurs. To answer this question, the data were reduced using thematic analysis applied to the items that achieved consensus. The researcher then provided two doctoral-level researchers with the transcripts, codes, and themes identified. During the peer review, the coders examined the results and considered alternate coding structures for the 74 consensus items. Both peer reviewers offered their agreement with the results. Four themes emerged from this analysis and are discussed in the following sections.

### ***Theme 1: Competencies***

Examination of the 74 consensus items revealed that 31 (42%) of these items (42%) identified competencies. A competency refers to "a cluster of knowledge, skills, and attitudes that affects a major part of one's job" (Cooper, 2000, p. 23). A competency may be an attitude, belief, capability, or behavior that is measurable, teachable, and correlated with successful job performance. In the present study, the 31 related consensus items related to specific work and life experiences, knowledge, and skills Latino entrepreneurs need. Further examination of the identified competencies indicated the importance of 10 types of competencies: business and operations skills, market-oriented skills and experience, financial planning and management, intercultural competence, leadership skills and experience, product development skills, problem-solving abilities, competencies and experiences specialized to the business, and self-awareness.

Five items related to business and operations competencies, meaning knowledge, skills, and orientations generally concerning planning and operating a business. These competencies include business ownership knowledge (e.g., business planning, short-term and strategic



planning, start-up development), business ownership skills, being able to navigate government bureaucracy relevant to the business, being able to navigate the operating environment, and having knowledge and skills related to legal issues and contracts. This competency set indicates that the Latino entrepreneur is equipped to operate a business.

Another five items related to market-related competencies, meaning knowledge, attitudes, and skills oriented toward assuring that the Latino entrepreneur is able to produce and position competitive products or services that enable them to achieve profitable returns. The items aligning with this competency include being able to determine price points for goods and services; evaluating an opportunity's profit potential; identifying and exploiting opportunities; having the ability to conduct location analyses, marketing, sales, advertising, and public relations; and having life and work experiences that aid the entrepreneur in identifying potential markets and customer needs. All these competencies support the entrepreneur in designing, delivering, and competitively pricing products and services that appeal to their market.

Three items related to financial knowledge, skills, and attitudes that contribute to effective fiscal performance of the business. These competencies included knowledge and skills related to accounting practices and tax information, financial and loan information, financial planning and management, and how money flows and works in the economy as well as how to access capital. These competencies enable successful Latino entrepreneurs to overcome the financial burden that stymies many Latinos aspiring to start a business.

Another three items related to knowledge and skills enhancing their intercultural competence, meaning their ability to function successfully with other cultures beyond their own Latino enclave. These competencies include the ability to go beyond niche markets and enter the mainstream American market, fluency writing and speaking in English, and the understanding that business in the US is a global experience—coupled with moving beyond niche Latino culture and embracing all cultures.

Three of the competencies related to leadership, meaning attitudes, knowledge, and skills concerning guiding, influencing, and monitoring others. The specific elements that aligned with leadership competencies included managerial skills; leadership, organizational, and delegation skills; and having leadership and managerial experience. These elements suggest that the successful Latino entrepreneur is able to organize the efforts of themselves and others in service of successful business performance.

Three items related to product development competencies, meaning the knowledge, skills, attitudes, and capabilities required to create new and improve upon existing products and services. The items that aligned with this competency included creating and implementing new ideas; being able to pivot business ideas when needed; and engaging in product development, patents, production, and engineering. These capabilities are central to designing and delivering competitive products and services that appeal to one's market. Accordingly, these capabilities were associated with Latino entrepreneurs.

Three items related to problem solving competencies, meaning the ability to accurately understand a problematic situation, identify the core issue, identify and evaluate alternatives, and select and implement an appropriate solution. The items that aligned with this competency included ability to overcome challenges, ability to solve problems independently, and having a creative and strong intellect.

Three items related to specialized knowledge, meaning the knowledge, skills, and capabilities needed for the specific business operated by the Latino entrepreneur, such as accounting knowledge for a bookkeeper or appropriate licenses, work experience, and training for a general contractor. Items that aligned with this competency included technical proficiency and other skills related to the business's focus, topics relevant to the business's focus, having prior experience relevant to the business's focus. Specialized capabilities are needed for Latino entrepreneurs to have credibility and success in their businesses.

Two items related to self-awareness, meaning beliefs and attitudes that value self-understanding, having knowledge of oneself, and having the skills to continually grow in one's understanding of oneself. The items that aligned with this competency included the ability to ask for help and find expertise in specific areas and being able to identify and resolve barriers to profitability created by cultural values. These items reflect knowledge of one's strengths and weaknesses so that the Latino entrepreneur does not unwittingly get in their own way and, instead, seeks help as needed and identifies and limits any adverse impacts of their biases.

### ***Theme 2: Work Values and Motivations***

Of the 74 consensus items, 19 (26%) related to work-related values and drivers that motivate Latino entrepreneurs toward success. Work-related values refer to beliefs about what is and is not important (Schein, 2016). Drivers refer to the wants and needs that compel Latinos toward entrepreneurial pursuits. Further examination of the 19 items indicated that five subcategories of work-related values and drivers were associated with Latino entrepreneur success, including (a) contributing to others, (b) personal meaning and satisfaction, (c) challenge and excitement, (d) self-determination, and (e) social and financial wealth.

The value of contributing to others refers to the desire to be able to provide for others' welfare, as evidenced in the elements that the successful Latino entrepreneur believes that entrepreneurship is best way to care for their family and is concerned for others' welfare (i.e., altruism). This value of contribution also refers to demonstrating care and concern for and customers and employees, as reflected in the elements of genuinely caring for customers and employees and being oriented toward empowering and advancing employees. The panelists further endorsed the concept that successful Latino entrepreneurs also want to make a difference for the Latino community and the world at large, indicated the elements of desiring to promote the good things about Latino culture, wanting to create a legacy, and wanting to make a contribution.

Valuing personal meaning and satisfaction refers to Latino entrepreneurs wanting to have a sense of purpose and gain intrinsic fulfillment and meaning from their entrepreneurial pursuits. This concept was reflected in four elements, including having an overriding mission or passion, identifying their true propose and vision and uses these as a compass for business startup and expansion, and aligning business offerings with core beliefs and values. The fourth element that aligned with this subtheme was desiring satisfaction and fulfillment through work. Together, these elements suggest that the successful Latino entrepreneur undertakes business ownership as a highly personal and deeply rewarding pursuit.

The value of challenge and excitement refers to Latino entrepreneurs desiring to experience growth-oriented learning opportunities, wanting to set and achieve difficult goals, and enjoying variety. The three elements that aligned with this value included desiring excitement, variety, and change; having a strong need for achievement; and desiring challenge. The desire for these experiences helps explain why such individuals go on to become successful, as entrepreneurship naturally requires challenge, change, and difficulty.

An additional value or driver indicated in the results in the drive for self-determination, meaning the ability to chart one's own life course and have autonomy over one's decisions (Ryan & Deci, 2000). The desire for self-determination was evidenced in three elements, which indicated that successful Latino entrepreneurs have a strong need for control; want to shape their own future; and desire independence, freedom, and autonomy. These elements strongly suggest that these entrepreneurs value taking charge of their own lives and careers.

A final value or driver suggested by the consensus elements was the desire for social and financial wealth, indicating that successful Latino entrepreneurs are motivated to pursue business ownership as a means to increase their financial status as well as their social capital and connectedness. The desire for financial wellbeing was evidenced by elements regarding the importance of desiring wealth, wanting to increase their earning potential, and wanting to gain more economic opportunities. Social capital is related to increasing career and business

opportunities (Dorsey, 2023). Accordingly, the element of desiring social advancement, power, influence, respect, and fame was identified as being of importance for successful Latino entrepreneurs.

### ***Theme 3: Personal Traits***

The third theme indicated during analysis of the consensus items was that successful Latino entrepreneurs possess certain personality traits, meaning the individual's generally consistent manner of perceiving, thinking, and acting that become sufficient ways to describe the individual (Costa et al., 2001). Thirteen (18%) of the 74 consensus items indicated that certain personal traits were descriptive of successful Latino entrepreneurs. Further analysis indicated that these 13 elements reflected two primary traits of (a) being positive and perseverant as well as (b) being responsible and hardworking. Being positive and perseverant refers to possessing a cognitive and affective orientation toward identifying and expecting the pleasing or advantageous aspects of opportunities, people, and events. Moreover, rather than ignore or shrink back from challenge, the aspect of perseverance suggests that successful Latino entrepreneurs persist despite challenges, sustain their belief in themselves, and maintain productive action and agile responses—even in the face of adversity. These concepts were reflected in the eight elements of being adaptable to change, having a drive to succeed, having high self-efficacy, having an internal locus of control, having self-confidence and believing in oneself, being optimistic and courageous, persevering in the face of opposition, and tolerating uncertainty and taking calculated risks. Together, these elements suggest that the successful Latino entrepreneur proceeds with optimistic expectations, persists through challenges, and adapts as needed.

The second trait indicated in the consensus themes was the personal trait of being responsible and hardworking, which means having integrity, honoring one's commitments, and dedicating their effort and energy toward their entrepreneurial pursuits. Five elements aligned with this trait, including demonstrating integrity and accountability in all aspects of their

business; having dedication, energy, and endurance to make progress toward short- and long-term goals; taking personal responsibility for outcomes; working hard and having an ethic of hard work and sacrifice; and having the ability to work long hours without breaks or burnout. Together, these elements suggest that the successful Latino entrepreneur demonstrates commitment to their business and to those that rely upon it—including suppliers, employees, customers, their families, and their communities.

#### ***Theme 4: Help-Seeking***

The fourth and final theme related to successful Latino entrepreneurs' help-seeking behaviors. Of the 74 consensus items, 11 elements (15%) indicated the importance of seeking specific types of help and seeking that help from specific sources of assistance. These elements suggest that the successful Latino entrepreneurial endeavor is not a solo feat and, instead, requires the support, assistance, and guidance of many stakeholders within their families, communities, and larger business and educational network. The focus of the assistance identified in the themes included gaining access to (a) capital for business startup and expansion and (b) Information about potential markets and customers. These elements emphasize the importance of equipping oneself with adequate resources to overcome the financial barriers often facing other immigrant entrepreneurs as well as assuring that one's understanding of the market is accurate and up to date.

The remaining nine elements suggested a number of avenues to turn for help. While one element concerned self-study of printed materials, electronic media, and other types of educational material and another element suggested formal business training and support from business seminars, Small Business Administration, Chamber of Commerce, Social Corps of Retired Executives), the remainder emphasized the importance of seeking assistance through interpersonal connections. The importance of social connections was indicated by the elements of seeking help from the entrepreneur's (a) social network of strong relationships, (b) personal contacts and interactions, (c) mentors, (d) family members, and (e) contacts who are higher

education faculty or staff. Furthermore, the panelists endorsed the idea that Latino entrepreneurs need to be connected to a Latinx community that serves as a source of support, guidance, and mentoring. Together, these elements emphasize that help seeking—primarily through interpersonal means—is central to Latino entrepreneurs’ success. Additionally, panelists agreed that entrepreneurs should seek help from bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center), which indicates that Latino entrepreneurs benefit from help sources that understand the values, needs, and culture of Latinos. Table 15 presents the coding for each critical item.

**Table 15**

*Coding Results for Items Reaching Consensus*

Item	Category	Subcategory
Business ownership (e.g., business planning, short-term and strategic planning, start-up development)	Competencies	Business and operations
Business ownership skills	Competencies	Business and operations
Can navigate government bureaucracy relevant to the business	Competencies	Business and operations
Can navigate the operating environment	Competencies	Business and operations
Legal issues and contracts	Competencies	Business and operations
Accounting practices and tax information	Competencies	Finance
Financial and loan information	Competencies	Finance
Financial planning and management skills	Competencies	Finance
The financial "world": How money flows and works in the economy, and how to access capital	Competencies	Finance
Ability to go beyond niche markets and enter the mainstream American market	Competencies	Intercultural competence
Fluency writing and speaking in English	Competencies	Intercultural competence
Understands that business in the US is a global experience; Moves beyond niche Latino culture and embraces all cultures	Competencies	Intercultural competence
Managerial skills	Competencies	Leadership
Leadership, organizational, and delegation skills	Competencies	Leadership
Can determine price points for goods and services	Competencies	Market
Can evaluate an opportunity’s profit potential	Competencies	Market
Can identify and exploit opportunities	Competencies	Market
Location analysis, marketing, increasing sales, advertising, and public relations	Competencies	Market
Ability to overcome challenges	Competencies	Problem solving
Ability to solve problems independently	Competencies	Problem solving
Creative and has strong intellect	Competencies	Problem solving
Can create and implement new ideas	Competencies	Product development
Can pivot business ideas when needed	Competencies	Product development
Product development, patents, production, and engineering	Competencies	Product development
Ability to ask for help and find expertise in specific areas	Competencies	Self-aware
Can identify and resolve barriers to profitability created by cultural values (e.g., tendency to conform to existing rules and norms, focus on present day enjoyment rather than delayed gratification, reluctance to borrow money)	Competencies	Self-aware
Technical proficiency and other skills related to the business’s focus	Competencies	Specialized
Topics relevant to the business's focus	Competencies	Specialized
Has leadership and managerial experience	Competencies	Leadership

Item	Category	Subcategory
Has life and work experience that aids in identifying potential markets and customer needs	Competencies	Market
Has prior experience relevant to the business's focus	Competencies	Specialized
Bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center)	Help seeking	Culturally relevant help
Connected to a Latinx community that serves as a source of support, guidance, and mentoring	Help seeking	Culturally relevant help
Formal business training and support programs, institutions, and agencies (e.g., business seminars, Small Business Administration, Chamber of Commerce, Social Corps of Retired Executives [SCORE])	Help seeking	Formal training
College and university faculty and staff	Help seeking	Interpersonal assistance
Family members	Help seeking	Interpersonal assistance
Mentor	Help seeking	Interpersonal assistance
Personal contacts and interactions	Help seeking	Interpersonal assistance
Social network of strong relationships	Help seeking	Interpersonal assistance
Printed materials, electronic media, and other types of educational material	Help seeking	Self-study
Adaptable to change	Personal trait	Positive and perseverant
Has a drive to succeed	Personal trait	Positive and perseverant
Has high self-efficacy (belief that effort will lead to successful outcome)	Personal trait	Positive and perseverant
Has internal locus of control (i.e., believing you are responsible for your own outcomes)	Personal trait	Positive and perseverant
Has self-confidence and believes in oneself	Personal trait	Positive and perseverant
Is optimistic and courageous	Personal trait	Positive and perseverant
Perseveres in the face of opposition	Personal trait	Positive and perseverant
Tolerates uncertainty and takes calculated risks	Personal trait	Positive and perseverant
Ability to work long hours without breaks or burnout	Personal trait	Responsible and works hard
Demonstrates integrity and accountability in all aspects of their business.	Personal trait	Responsible and works hard
Has dedication, energy, and endurance to make progress toward short- and long-term goals	Personal trait	Responsible and works hard
Takes personal responsibility for outcomes	Personal trait	Responsible and works hard
Works hard; ethic of hard work and sacrifice	Personal trait	Responsible and works hard
Access to capital for business startup and expansion	Help seeking	Financial help
Information about potential markets and customers	Help seeking	Market information
Desires challenge	Work values and motivations	Challenge and excitement
Desires excitement, variety, and change	Work values and motivations	Challenge and excitement
Has a strong need for achievement	Work values and motivations	Challenge and excitement
Believes entrepreneurship is best way to care for family	Work values and motivations	Contributing to others
Concerned for others' welfare (i.e., altruism)	Work values and motivations	Contributing to others
Desires to promote the good things about Latino culture	Work values and motivations	Contributing to others
Genuinely cares for customers and employees	Work values and motivations	Contributing to others
Oriented toward empowering and advancing employees	Work values and motivations	Contributing to others
Wants to create a legacy	Work values and motivations	Contributing to others
Wants to make a contribution	Work values and motivations	Contributing to others
Aligns business offerings with core beliefs and values	Work values and motivations	Personal meaning and satisfaction



Item	Category	Subcategory
Desires satisfaction and fulfillment through work	Work values and motivations	Personal meaning and satisfaction
Has an overriding mission or passion	Work values and motivations	Personal meaning and satisfaction
Identifies their true propose and vision and uses these as a compass for business startup and expansion	Work values and motivations	Personal meaning and satisfaction
Desires independence, freedom, and autonomy	Work values and motivations	Self-determination
Has a strong need for control	Work values and motivations	Self-determination
Wants to shape their own future	Work values and motivations	Self-determination
Desires social advancement, power, influence, respect, and fame	Work values and motivations	Social and financial wealt
Desires wealth, more earning potential, and more economic opportunities	Work values and motivations	Social and financial wealth

## Summary

The purpose of this study was to investigate the critical success factors of Latino entrepreneurs in the United States. The design of this study involved a Delphi approach. A panel of 30 Latino entrepreneurs and support professionals were recruited and asked to complete three rounds of a survey asking them to rank the items critical for Latino entrepreneurs' success. Round 1 offered 75 items for evaluation. Of these, 15 (20%) achieved consensus. Respondents suggested 15 additional success factors to rate. In Round 2, 75 items were presented, and 49 (65%) reached consensus, yielding an overall consensus on 64 of 90 (71%) total items. In Round 3, 26 items were presented, and 10 (38%) reached consensus. Across the three rounds, 74 of the 90 total items (82.2%) achieved consensus. Although the threshold for stability (85%) was not achieved, the three rounds of surveys satisfied the requirements for stability.

Research Question 2 examined whether a theoretical model could be developed to support the success of Latino entrepreneurs. To answer this question, the data were reduced using thematic analysis. The 74 items that reached consensus were examined and organized into four themes: competencies, work values and motivations, personal traits, and help-seeking. Two peer reviewers validated the analysis. The next chapter offers a discussion of these findings.

## Chapter 5: Conclusion and Recommendations

### Summary of the Study

Interpreting the evidence above, it is abundantly clear that systemic constraints challenge Latino entrepreneurs in the United States, reinforcing the socioeconomic disparities inherent in American entrepreneurial structures. Three broad categories of systemic hindrances emerge from the data: underrepresentation and discrimination, constrictive access to capital, and structural barriers in public resource accessibility.

Firstly, the specter of underrepresentation and discrimination against Latino enterprises can be discerned within the entrepreneurial landscape. Minority groups, particularly Latinos, have been unable to engage in entrepreneurial activities to an extent commensurate with their White counterparts (Wood et al., 2012). This impediment is often caused by an unjustly skewed playing field, perpetuating discriminatory practices and racial bias, and, therefore, limiting the scope and scale of Latino entrepreneurial ventures (Bates et al., 2018; Loya, 2022).

Secondly, a profound barrier to the successful trajectory of Latino enterprises lies in the restrictive access to capital (Bates et al., 2018). Financial institutions, it appears, are notably reticent to lend to Latino businesses, with a stark 20% funding approval rate for Latino business owners, compared to a 50% approval rate for White counterparts (Orozco et al., 2020c). This obstacle forces Latino entrepreneurs into high-risk, alternative funding sources, including taking on high-interest predatory loans, which can have detrimental long-term effects on the health and survival of their businesses (Vallejo & Canizales, 2016).

Lastly, the difficulty in accessing public resources poses a formidable barrier. Despite the U.S. Small Business Administration's initiative to cater to the Latino market by offering information in Spanish, many Latino entrepreneurs are discouraged by the fear of deportation, mixed documentation, and other associated risks, preventing effective engagement with public services (Bean et al., 2015; Huo et al., 2018). Consequently, the potential benefits of these resources are often underutilized.

The pandemic-induced crisis revealed the intensified severity of these disparities, as minority-owned businesses experienced a more “uneven economic recovery” (Federal Reserve Bank, 2020), even among those with good credit scores. In short, the constraints discussed do not exist in isolation; instead, they interweave to form a systemic and structural quagmire for Latino entrepreneurs, further exacerbating the racial disparity within the entrepreneurial space.

The implications of these findings are profound. They underscore a pressing need to implement structural and policy reforms designed to level the playing field for Latino entrepreneurs. Interventions might encompass a variety of strategies, including revising lending practices to decrease bias, creating incentives for traditional and alternative funding institutions to invest in minority businesses, and developing targeted educational and support programs to assist Latino entrepreneurs in navigating complex business environments. The urgency of these issues cannot be overstated if we are to ensure an equitable entrepreneurial ecosystem. In doing so, we harness the entrepreneurial potential of this significant, yet underrepresented, demographic – a necessary stride towards fostering a more inclusive and diverse economy.

### ***Purpose***

The purpose of this study was to investigate the critical success factors of Latino entrepreneurs in the United States. The following research questions (RQ) were addressed in order to gain a deeper understanding of the success factors and problems faced by Latino entrepreneurs:

- RQ1. What are the critical success factors of Latino entrepreneurs?
- RQ2. Can a theoretical model be developed to support the success of Latino entrepreneurs?

### ***Significance***

In examining the leadership skills, attitudes, and practices of Latino entrepreneurs, this study aims to contribute to the emerging field of research on Latino entrepreneurship. In elucidating these characteristics and practices, this research contributes to: (a) propagating and

inciting policy discussions, (b) influencing economic policy, and (c) providing legislators with relevant content to critically evaluate existing policies toward advancing more effective policies. Successively, policymakers can leverage these entrepreneurial success factors and develop programmatic activities focused on generating economic value for the U.S. The findings in this study also contribute to the scholarship and advancement toward the existing body of knowledge in the entrepreneurial space of minority and immigrant entrepreneurship. The research findings can provide significant benefit to those currently engaged in business, aspiring and existing entrepreneurs, academics in pursuit of researching and developing this growing field, and assist policymakers in making informed public policy decisions based on their realized understanding of the critical role Latino businesses play within our communities and in our economy.

### **Methods**

This study utilized a Delphi methodology for Research Question 1. In this part of the study, participants of Latino or Hispanic origin who identified either as (a) active entrepreneurs or (b) individuals with at least 2 years of experience working in a leadership role with an organization that serves or works with Latino entrepreneurs (e.g., Hispanic Chamber of Commerce, SBDC) were recruited using LinkedIn. Study candidates were identified based on their current professional title and affiliation. An initial list of 91 potential study candidates was identified and each was sent the study invitation (Appendix A) to initiate Round 1 of the Delphi approach. In Round 1, respondents rated 75 items critical for entrepreneurial success identified in extant literature relative to their importance on a scale from 1 (“*not at all important*”) to 7 (“*critically important*”). Fifteen items (20%) achieved consensus, and respondents suggested 15 additional success factors to rate. In Round 2, 75 items were presented, and 49 (65%) reached consensus, yielding an overall consensus on 64 of 90 (71%) total items. In Round 3, 26 items were presented, and 10 (38%) reached consensus. Across the three rounds, 74 of the 90 total items (82.2%) achieved consensus. Although the threshold for stability (85%) was not achieved,

the three rounds of surveys satisfied the requirements for stability. Research Question 2 examined whether a theoretical model could be developed to support the success of Latino entrepreneurs. To answer this question, the data were reduced using thematic analysis. The 74 items that reached consensus were examined and organized into four themes: competencies, work values and motivations, personal traits, and help-seeking.

This chapter offers a discussion of the study findings that were reported in the previous chapter. These findings were discovered through a rigorous process of data analysis conducted for each research question outlined in this study. After presenting and considering the findings, the implications of the study are explored. A new model entitled the Linares ImmiGrit Model, created based on the present study's findings, is then presented and discussed. Finally, recommendations for future research are outlined and the researcher's final thoughts are presented.

## **Findings**

### ***Research Question One***

Research Question 1 examined the critical success factors of Latino entrepreneurs in the United States. Answering Research Question 1 involved administering a three-phase survey to an expert panel of Latino entrepreneurs and support professionals. A total of 90 items were rated. Of these, 74 (82.2%) achieved consensus, while the remaining 16 did not. The following subsections discuss the items that were rated as critically important, those that were rated as somewhat important or important, and those that did not reach consensus. No items were rated by consensus as being not important or having no opinion.

**Items ranked as critically important.** Related to Latino entrepreneurial success, after the three survey rounds, 20 (22%) items were rated as critically important. These items predominantly concerned Latinos' personal traits ( $n = 12$ ) and skills ( $n = 5$ ), in addition to work values and motivations ( $n = 2$ ) and types of help sought ( $n = 1$ ). Each of these areas is discussed further in the following subsections.

***Latino entrepreneurs' personal traits.*** The panelists rated several personal traits as critically important, such as adaptability to change; dedication, drive, energy, perseverance, and endurance to make progress toward short- and long-term goals; having high self-efficacy, self-confidence, and internal locus of control; willingness to take risks, optimism, and courage; and personal accountability for results and a hard work ethic. These traits convey a sense of forward momentum that is equally hard-driving and flexible such that they continually strive to make progress while adapting to conditions and events as they unfold—all while maintaining confidence, courage, and optimism. It is perhaps through this optimistic and ongoing forward push that Latino entrepreneurs gain traction on the inequities and lack of access to critical resources and capital that would otherwise erect barriers to their success. It is noteworthy that the most items rated as critically important were personal traits. It follows that the most powerful resources Latinos have may be themselves.

Comparing the present study findings to past literature reveals some similarities. For example, Hsiao et al. (2016) pointed out that internal control (such as that found in traits of self-confidence, self-efficacy, and internal locus of control) fosters entrepreneurship by motivating efforts toward personal growth. Hsiao et al. added that internal control suggests that an entrepreneur is confident in their own work and that luck and chance play a reduced role in their lives. Other researchers echoed success factors similar to the personal traits found in the present study, such as unwavering impetus (Milohnić & Licul, 2018); persistence (Duckworth & Gross, 2014); entrepreneurial self-efficacy (Lex et al., 2022; Svotwa et al., 2022); dedication, energy, and endurance (Duan et al., 2021; Lin & Yang, 2017; Zeng & Ouyang, 2020; Zhou et al., 2020); adaptability to change (Cetin et al., 2022; Halberstadt et al., 2021); and personal accountability (A. Ahmed et al., 2022; Yu et al., 2022). These traits additionally reflect the concept of grit, which is concerned with working hard, sharpening one's competencies, and persevering through challenges while striving to achieve one's long-range objectives (Duckworth, 2009, 2016; Duckworth & Allred, 2012; Laursen, 2015; Matchar, 2016; Perkins-

Gough, 2013). Duckworth et al. (2007) elaborated, “Grit entails working strenuously toward challenges, maintaining effort and interest over years despite failure, adversity and plateaus in progress” (p. 1087).

***Latino entrepreneurs’ skills.*** Panelists additionally reported in this study that several skills are critically important to successful entrepreneurship for Latinos, including skills and abilities related to creating and implementing new ideas; overcoming challenges; solving problems independently; asking for help and finding expertise in specific areas; and exercising leadership, organizational, and delegation skills. This set of skills, similar to the personal traits section, indicate that Latino entrepreneurs need competencies that make them self-sufficient and capable to tackle the challenges they face in the daily course of doing business—and that, when they discover a gap—they are quickly able to fill that gap through help seeking.

The present study findings are similar to Prokopenko et al. (2020), who asserted that an entrepreneur’s competence and effectively navigating their operating environment are key to achieving success. Furthermore, other researchers indicated that deliberate practice was critical to success (Keith et al., 2016; Ranabahu & Barrett, 2020), further suggesting that perfecting their practice was instrumental to business success. Other authors echoed these specific skills, such as creating and implementing new ideas (Alexandra, 2020; Duan et al., 2021),

***Latino entrepreneurs’ work values and motivations.*** Participants in the present study identified only two work values and motivations as critically important to entrepreneurial success for Latinos. These included having the desire to shape their own future and genuinely caring for customers and employees. These motivations indicate a drive that is both internal and external or a sense of caring for both oneself and others. It perhaps this dual focus in self-assertion in the form of carving out one’s own path while expressing externally oriented care and consideration that explains the significant economic contributions entrepreneurs have made at local, state, national, and global levels (Dhahri & Omri, 2018; Ibáñez & Guerrero, 2022; Lofstrom, 2017). Schmiz and Hernandez (2019) added that entrepreneurship is the impetus

behind the development of an expanding economy and a society where people can sustain themselves, while other researchers pointed out that entrepreneurship may be the best way for people to advance themselves and generate employment possibilities for others (Asante et al., 2019, Lucian & Sergiu, 2019; Sharma & Goyal, 2021). These concepts appear to reflect the findings of the present study as they relate to entrepreneurs' work values and motivations.

**Types of help sought.** Notably, only one type of help was identified as critical to success for Latino entrepreneurs: Access to capital for business startup and expansion. This finding is even more noteworthy when compared to research on Latino entrepreneurship, which has found that capital is often a significant deterrent for Latino enterprises (Bates et al., 2018), with studies finding that minority-owned firms in the U.S. face diminished access to debt and equity capital (Agius Vallejo & Canizales, 2016; Orozco et al., 2020a, 2020c), and higher financing costs (Bates & Robb, 2013; Loya, 2022). Moreover, financial institutions reportedly are less inclined to lend to Latino-owned firms than to White-owned enterprises (Orozco et al., 2020a), with a recent study reporting that only 20% of Latino business owners acquire funding from traditional financial institutions compared to 50% from White-owned firms (Orozco et al., 2020c). This disparity is exponentially magnified among larger firms—those with annual revenues exceeding \$1 million—with a 29% approval for Latino-owned businesses, compared to 76% for White-owned firms. The present study findings suggest that access to capital remains a significant success factor and, possibly, a continued deterrent to Latino entrepreneurship. However, verifying the latter would require additional research.

**Items of importance.** Related to Latino entrepreneurial success, after the three survey rounds, 47 items were rated as important and 7 were rated as somewhat important. Of these, 17 (31%) concerned Latino entrepreneurs' work values and motivations, 14 (26%) concerned Latino entrepreneurs' skills, 9 (17%) concerned sources of help for Latino entrepreneurs, 7 (13%) relate to Latino entrepreneurs' knowledge, 3 (6%) relate to their personal traits, 3 (6%)



relate to their education and experience, and 1 (2%) concerned the types of help Latino entrepreneurs seek.

**Work values and motivations.** Study participants identified several work values and motivations as important to Latinos' entrepreneurial success. These include such drivers as desiring more economic wealth; wanting a vision, mission, and principles-driven profession; wanting challenge and variety in their work as well as freedom and fulfillment; and having a drive for achievement. Many of the drives identified also related to caring and giving to others, such as providing for their families, caring for others' welfare, empowering employees, creating a legacy, making a contribution, and promoting Latino culture. Although Day et al. (2017) noted the importance of Latino entrepreneurs wanting to create a legacy, the concept of entrepreneurs being driven by a desire to promote Latino culture was not found. Similar to earlier study findings discussed in this chapter, these work values and motivations reflect a dual inward and outward focus, where the importance of internally oriented goals such as the drives to achieve and feel fulfilled are held in equal esteem as drives to care for others, including one's family, community, and culture. Similarly, past research has characterized entrepreneurship as possibly the optimal pathway for advancing oneself while creating employment opportunities for others (Asante et al., 2019, Lucian & Sergiu, 2019; Sharma & Goyal, 2021). Other researchers have similarly noted the importance of specific values such as desiring more wealth (Fisher & Lewin, 2018; González & Campbell, 2019; Zbierowski et al., 2019); wanting to align one's business with one's values (Porfirio et al., 2020); and desiring challenge and variety (Day et al., 2017).

**Skills.** Several items of importance identified by panelists concerned their skills. These included items such as business ownership; market-oriented skills such as determining price points and exploiting opportunities; navigating the operating environment; financial management; specialized skills related to the business; and intercultural competence, including communicating in English, navigating the mainstream American market, and overcoming barriers created by Latino cultural values. Not only do these skills reflect core business skills, as

they cover core functional areas; but also, they reflect the unique challenges faced by Latino entrepreneurs as they navigate the dominant culture in search for opportunities. Specifically, as noted by three participants in the open-ended comments, it is important for Latino entrepreneurs to expand beyond familiar niche Latino markets and communities because, they explained, success means understanding that business is a global endeavor. This requires communication skills in English and understanding and adapting to a global marketplace. These findings contrast with Canedo et al. (2014) who associated success with locating the business within a Latinx community that serves as a source of customers, employees, and suppliers. However, the present study findings are consistent with past research by Orozco (2020), which found that conducting business solely in Spanish to Latino audiences is correlated with lower revenue. This research builds upon prior findings that serving an ethnic clientele is associated with company closure and poor profitability resulting from penurious household purchasing power (Bates & Robb, 2013). These findings suggests that the Latino consumer market may not be the most financially suitable for Latino business firms.

**Sources of help.** Participants agreed that several sources of help were important for Latino entrepreneurs to leverage. These include formal business training and support programs, institutions, and agencies (e.g., business seminars, Small Business Administration, Chamber of Commerce, Social Corps of Retired Executives); printed materials and electronic media; bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center) as well as the Latinx community; and various interpersonal relationships including those with college faculty and staff, family members, one's social network, and personal contacts. It is notable that all but two of these forms of help are interpersonal in nature. This orientation is consistent with the highly interpersonal nature of the Latinx culture. Moreover, past research has found that immigrants tend to build systems of interpersonal contacts for sharing important resources and information with one another (Gurung et al., 2021; Lagassé et al., 2022; Yasin & Hafeez, 2022).

This interpersonal orientation may further explain why helping others features strongly in the work values and motivations participants identified as important.

**Knowledge.** Panelists considered several areas of knowledge to be important to entrepreneurial success, including business ownership; product development; financial management; contracts and other legal issues; and topics relevant to the business's focus. As discussed related to important entrepreneurial skills, these knowledge areas reflect core functional business areas that are key to successful business management. Review of past literature similarly identified the importance of accounting and financial management (Adkins & Samaras, 2013; Young & Flores, 2008), business ownership (Canedo et al., 2014), legal issues and contracts, product development (Adkins & Samaras, 2013), and business-specific topics (Canedo et al., 2014).

**Personal traits.** While most of the personal traits surveyed were identified as critically important, three additional personal traits were identified as being important: working long hours, being creative and intelligent, and embracing all cultures and multicultural nature of business. These traits suggest an ability to go beyond one's natural boundaries—whether those concern normal working hours, obvious solutions, or one's ethnic enclave. In turn, successful entrepreneurship appears to require pushing beyond one's zone of comfort. These concepts are reflected in past literature that identified the importance of unwavering impetus (Milohnić & Licul, 2018), persistence (Duckworth & Gross, 2014), work long hours without breaks or burnout (Brieger et al., 2021), and being creative and having a strong intellect (Canedo et al., 2014).

**Education and experience.** Participants in this study agreed that having leadership, life and work experience that help identify market opportunities, and experience related to the business's focus were important. These experiences likely produce the core, functional knowledge and skills participants identified as important and discussed earlier in this chapter. These study findings reflect past studies that indicated the importance of leadership and

managerial experience (Canedo et al., 2014); market-related experience (Canedo et al., 2014; Fisher & Lewin, 2018); and experience related to the business's focus (Canedo et al., 2014).

**Types of help.** Only one type of help was identified as important: Information about potential markets and customers. Given the importance participants placed on knowledge, skills, and experiences related to understanding the market and identifying and exploiting opportunities, as discussed earlier in this chapter, it is understandable that this surfaced as an important area of help. That is, if one recognizes that market information is a gap, then according to study participants, it is important to seek help to fill this gap.

**No consensus items.** A total of 16 items (18% of the total 90 items) failed to achieve consensus over the course of the three surveys. Four items concerned Latino entrepreneurs' experiences and education, four items concerned their sources of help, three concerned their work values and motivations, two concerned their knowledge, two related to the types of help they need, and one pertained to their skills.

Examination of respondents' ratings of experience and education revealed wide variance for these items. Ratings ranged from 1 ("*not at all important*") to 6 ("*important*") for prior business ownership experience and having otherwise limited earning opportunities, while ratings ranged from 1 to 7 (critically important) for holding a college degree and situating the business within a Latinx community. Responses for the latter two items, in particular, were highly polarized. For example, 44% of panelists stated it was unimportant to have a college degree, while 56% stated it was important. In contrast, Canedo et al. (2014) stressed the importance of Latino entrepreneurs holding a college or advanced degree; having prior business ownership experience; and situating their business within a Latinx community that serves as a source of customers, employees, and suppliers. Furthermore, several studies suggested that being excluded from the job market or having otherwise limited earning opportunities drive Latino entrepreneurs' success (Canedo et al., 2014; Day et al., 2017; Fisher & Lewin, 2018).

Examination of responses related to entrepreneurs' knowledge and skills revealed similarly albeit slightly less polarized responses, with ratings ranging from "not important" or "somewhat not important" to "important" or "critically important" for advanced business English, fluency in Spanish, and computer skills. These widely varying responses may be due to business size, industry, and other factors. For example, if one is running a multimillion dollar construction company, prior business experience likely would be critical but a college degree may not be. In contrast, operating a small tutoring business may require a college degree but perhaps not prior business experience. In contrast, Young and Flores (2008) emphasized the need for Latino entrepreneurs to be knowledgeable in advanced business English while other researchers emphasized the need for these entrepreneurs to be fluent writing and speaking in Spanish (Pisani et al., 2017; Lo Bianco, 2021). Adkins and Samaras (2013) additionally asserted that Latino entrepreneurs need to be skilled in internet use, web design, spreadsheets, and desktop publishing.

Varying responses were found for work values and motivations pertaining to desiring recognition, spiritual fulfillment, and the ability to protect the environment, with roughly equal proportions of panelists rating these as not important, important, and having no opinion. Rather than these being critical for entrepreneurship, these items may be more reflective of personal value differences. In extant literature, several authors argued that successful Latino entrepreneurs desire recognition (Minarcine & Shaw, 2016; Sylqa, 2020; Yitshaki & Kropp, 2016) and spiritual fulfillment (Kent et al., 2021), and want to protect the environment (Day et al., 2017).

Related to help seeking, participants varied in terms of seeking help from family members who were entrepreneurs (28% not important, 72% important), family involvement in business (11% not important, 6% no opinion, 83% important), and Spanish-speaking mentors and institutions (17% not important, 11% no opinion, 72% important). These differences may be due to whether these panelists had entrepreneurial family members to rely on and to the

centrality of Spanish speaking to their own lives. In contrast, Canedo et al. (2014) argued that successful Latino entrepreneurs seek help advice from family members in general and specifically from those who are entrepreneurs, while several authors stated that successful Latino entrepreneurs seek family support and involvement in the business (Ge et al., 2022; Hanson & Keplinger, 2021; Hjorth & Dawson, 2016; Rey-Martí et al., 2016; Yazici et al., 2016). Young and Flores (2008) noted these entrepreneurs' reliance on Spanish-speaking mentors and institutions.

Additionally, participants were sharply divided regarding the importance of formal degree programs and industry-specific podcasts. Moreover, while 94% of panelists considered it important to seek mentoring, coaching, or consulting, 6% considered this type of help unimportant. Although industry-specific podcasts were not noted in literature, Adkins and Samaras (2013) suggested that successful Latino entrepreneurs rely on formal business training and support programs, institutions, and agencies as well as relying on mentoring, coaching, and consulting.

Identifying the areas of no consensus in the present study was valuable for beginning to identify possible sources of nuance in the success equation for Latino entrepreneurs. More deeply understanding these dynamics, however, requires additional research. Potential studies to this end are discussed later in this chapter.

### ***Research Question Two***

Research Question 2 examined whether a theoretical model could be developed to support the success of Latino entrepreneurs. To answer this question, the data were reduced using thematic analysis. The items that achieved consensus were examined and organized into four themes: competencies, work values and motivations, personal traits, and help-seeking. The subsections that follow discuss these themes in more detail. These four themes were used to inform the Linares ImmiGrit Model to use in supporting Latino entrepreneurs' success, as outlined in a later section of the present chapter.

**Competencies of the successful Latino entrepreneur.** Market-related competencies refer to knowledge, attitudes, and skills oriented toward assuring that the Latino entrepreneur can produce and position competitive products or services that enable them to achieve profitable returns. Items aligning with this competency concerned identifying, evaluating, and exploiting opportunities; pricing and placement; sales, marketing, and advertising; and public relations. Panelists further agreed that life and work experiences can aid the entrepreneur in these tasks. Business and operations competencies refer to abilities related to planning and operating the business, including start-up development, short- and long-term planning, daily operations, navigating government bureaucracy, negotiating the legal issues and contracts related to their business. This competency set emphasizes the importance of being equipped to operate the business.

Financial competencies include knowledge and skills related to accounting practices and tax information, financial and loan information, financial planning and management, understanding of economics, and having access to capital. These competencies enable successful Latino entrepreneurs to overcome the financial obstacles facing many Latinos aspiring to start a business. Intercultural competence refers to moving beyond the Latino enclave to function successfully in the mainstream American market and the global business landscape. Accordingly, panelists agreed that fluency writing and speaking in English was important for Latino entrepreneurs.

Leadership competencies refer to guiding, influencing, and monitoring others in service of successful business performance, as evidenced by managerial skills; leadership, organizational, and delegation skills; and having leadership and managerial experience. Problem solving competencies involve accurately understanding and navigating problematic situations, evidenced by the ability to overcome challenges and solve problems independently, as well as by having a creative and strong intellect.

Product development competencies concern the ability to create and evolve one's products and services to meet market needs. Elements indicating this competency included creating and implementing new ideas; being able to pivot business ideas when needed; and engaging in product development, patents, production, and engineering. Latino entrepreneurs also need competencies specific to the unique business they are in, as evidenced by panelists' endorsement of the importance of technical proficiency and other skills related to the business's focus, topics relevant to the business's focus, having prior experience relevant to the business's focus. Finally, panelists supported the need for self-awareness, meaning beliefs and attitudes that value self-understanding, having knowledge of oneself, and having the skills to continually grow in one's understanding of oneself. When this understanding is in place, Latino entrepreneurs are able to appropriately seek help to overcome barriers to success.

**Work values and motivations of the successful Latino entrepreneurs.** One quarter of the consensus items ( $n = 19$ , 26%) related to work-related values and drivers that motivate Latino entrepreneurs toward success. While values indicate what is important to Latino entrepreneurs (Schein, 2016), drivers refer to those desires that compel them toward successful entrepreneurial pursuits. Examination of these elements indicated that five values and drivers were particularly salient for Latino entrepreneurs: (a) contributing to others ( $n = 7$ ), (b) personal meaning and satisfaction ( $n = 4$ ), (c) challenge and excitement ( $n = 3$ ), (d) self-determination ( $n = 3$ ), and (e) social and financial wealth ( $n = 2$ ).

Contributing to others emerged as a dominant value and driver for Latino entrepreneurs and referred to the desire to be able to care for their family, demonstrate care and concern for and customers and employees, and make a difference for the Latino community and the world at large. Personal meaning and satisfaction also was strongly endorsed by panelists, and refers to Latino entrepreneurs wanting to have a sense of purpose and gain intrinsic fulfillment and meaning from their entrepreneurial pursuits. Elements supporting this value included having mission, passion, and core values, and using these as a compass for their business startup and



expansion. These elements suggest that the successful Latino entrepreneur undertakes business ownership as a highly personal and deeply rewarding pursuit.

Challenge and excitement also are important to Latino entrepreneurs, as the endorsed elements indicated the importance of growth-oriented learning opportunities, setting and achieving difficult goals, and enjoying variety. Another value of Latino entrepreneurs is self-determination, meaning the ability to chart one's own life course and have autonomy over one's decisions (Ryan & Deci, 2000), evidenced by the need for control; desire to shape their own future, and have independence. These elements strongly suggest that these entrepreneurs value taking charge of their own lives and careers. Finally, successful Latino entrepreneurs are motivated to pursue business ownership as a means to increase their financial status as well as their social capital and connectedness. This value was evidenced by elements regarding the importance of desiring wealth; wanting to increase their earning potential; wanting to gain more economic opportunities; and desiring social advancement, power, influence, respect, and fame.

**Personal traits of successful Latino entrepreneurs.** Personality traits, meaning the individual's generally consistent manner of perceiving, thinking, and acting that become sufficient ways to describe the individual (Costa et al., 2001), emerged as a third theme reflecting successful Latino entrepreneurs. Nearly one fifth ( $n = 13$ , 18%) of the 74 consensus items supported this theme. Further analysis suggested the importance of two traits: (a) being positive and perseverant and (b) being responsible and hardworking. Being positive and perseverant refers to possessing a cognitive and affective orientation toward identifying and expecting the pleasing or advantageous aspects of opportunities, people, and events, which manifests as persisting despite challenges, sustaining their belief in themselves, and maintaining productive action and agile responses—even in the face of adversity.

Being responsible and hardworking means having integrity, honoring one's commitments, and dedicating effort and energy toward entrepreneurial pursuits, as indicated by five elements aligned with this trait. Together, these elements suggest that the successful Latino

entrepreneur demonstrates commitment to their business and to those that rely upon it—including suppliers, employees, customers, their families, and their communities.

**Help-seeking behaviors of successful Latino entrepreneurs.** Of the 74 consensus items, 11 elements (15%) indicated the importance of help seeking behaviors for Latino entrepreneurs' success. These elements suggest that the successful Latino entrepreneurial endeavor is not a solo feat and, instead, requires the support, assistance, and guidance of many stakeholders within their families, communities, and larger business and educational network. Only two items focused on the topic of assistance (i.e., gaining access to capital and gathering market information), while the remaining nine elements indicated where Latino entrepreneurs should seek help. Although self-study and formal business training and support were identified, the majority of items emphasized the importance of seeking assistance through interpersonal connections—namely, from the entrepreneur's (a) social network of strong relationships, (b) personal contacts and interactions, (c) mentors, (d) family members, and (e) contacts who are higher education faculty or staff. Furthermore, the panelists endorsed the idea that Latino entrepreneurs need to be connected to a Latinx community that serves as a source of support, guidance, and mentoring. Together, these elements emphasize that help seeking—primarily through interpersonal means—is central to Latino entrepreneurs' success. Additionally, panelists agreed that entrepreneurs should seek help from bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center), which indicates that Latino entrepreneurs benefit from help sources that understand the values, needs, and culture of Latinos.

### **Implications of the Study**

Entrepreneurs have made significant economic contributions at the local, state, national, and global level (Dhahri & Omri, 2018; Ibáñez & Guerrero, 2022; Lofstrom, 2017).

Entrepreneurship has been a major contributor to the United States' sustained economic expansion throughout the 21st century (Bradley & Klein, 2016, Luor et al., 2014). It is the

impetus behind the development of an expanding economy and a society where people can sustain themselves (Schmiz & Hernandez, 2019). Entrepreneurship may be the best way for people to advance themselves and generate employment possibilities for others (Asante et al., 2019, Lucian & Sergiu, 2019; Sharma & Goyal, 2021).

However, Latino entrepreneurs in the U.S. face a myriad of challenges in their entrepreneurial pursuits in various ways (Orozco et al., 2020a). To overcome these, it is important for them to understand and leverage the factors that will best support their success. This section outlines three recommendations for Latino entrepreneurs based on the results of the present study.

The first recommendation is that Latino entrepreneurs need to go beyond the economic driver for entrepreneurship to find uncover their unique reasons for business ownership and then use these to sustain them through the inevitable challenges. The present study findings revealed that successful Latino entrepreneurs have passion and motivations that go beyond financial opportunities, such as level of fulfillment, meaningfulness, giving back, and helping others. Through the simultaneous desires to shape their own future, genuinely care for customers and employees, and make a contribution, it appears that successful Latino entrepreneurs have a sustaining drive that is both internal and external, reflecting a sense of caring for both oneself and others. Aspiring and current Latino entrepreneurs, in turn, are encouraged to find their own driving force for their business. This motivation can serve as both a source of inspiration as well as a guiding star as they navigate the difficult path of business ownership.

The second implication and recommendation is that, despite the emphasis in literature on barriers present for Latino entrepreneurs, the primary limitations they face are those that are self-created. The present study findings suggested that Latino entrepreneurs are their own most powerful resource. Specifically, the critical items indicated that successful Latino entrepreneurs exhibit a sense of forward momentum that is equally hard-driving and flexible such that they

continually strive to make progress while adapting to conditions and events as they unfold—all while maintaining confidence, courage, and optimism. It is perhaps through this optimistic and ongoing forward push that Latino entrepreneurs gain traction on the inequities and lack of access to critical resources and capital that would otherwise erect barriers to their success. Therefore, Latino entrepreneurs should be proactive in assessing their competencies—both their strengths and gaps—and then take action to fill or compensate for their gaps through the help seeking described in this study and through additional training, if needed.

The third and final implication and recommendation is that Latino entrepreneurs should not underestimate the power of their relationships. The present study findings agreed that successful Latino entrepreneurs leverage the Latinx community and their various interpersonal networks as they navigate their business. Specifically noteworthy relationships included those with college faculty and staff, family members, one's social network, and personal contacts. This orientation is consistent with the highly interpersonal nature of the Latinx culture and with past research on immigrant entrepreneurs (Gurung et al., 2021; Lagassé et al., 2022; Yasin & Hafeez, 2022). However, rather than rely on one's inherently interpersonal nature, Latino entrepreneurs are advised to be deliberate about both seeking and offering help so that, collectively, Latino entrepreneurs advance even further. To do, it is helpful to inventory one's knowledge and skill gaps and strengths. Once this is done, it becomes an easier task to determine where help is needed and where it can be offered.

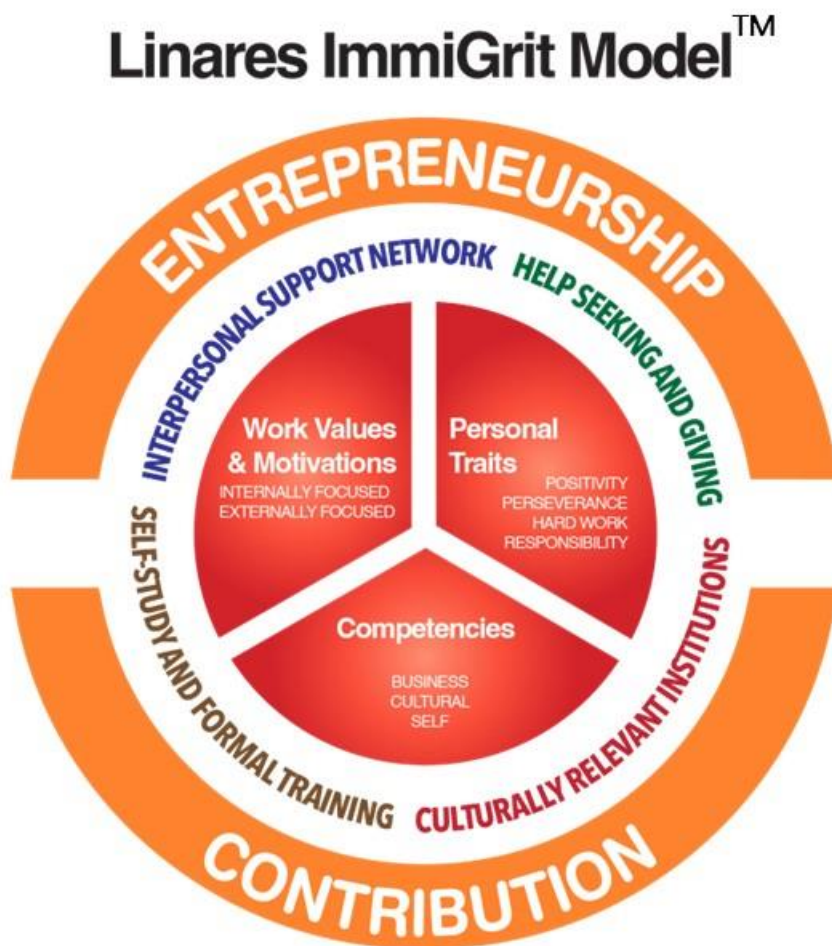
### **Linares ImmiGrit Model™**

The present study provided additional vital new insights about success factors for Latino entrepreneurs and what may best explain their financial success and contributions to the U.S. economy. This section presents the findings discussed in this chapter in the form of a new framework entitled the Linares ImmiGrit Model™ (see Figure 6), which can be applied by both Latino entrepreneurs and by those who coach and help them develop. Both new and seasoned

Latino entrepreneurs may gain guidance from the model as they seek to optimize their business and entrepreneurial performance, as described in further detail below the model.

**Figure 6**

*Linares ImmiGrit Model™*



*Note.* Original figure created based on study data.

The Linares ImmiGrit Model™ incorporates a representation with concentric circles, a design choice that underscores the inherent interconnectedness and the reciprocal influences of the diverse elements delineated in the model. Unlike geometric structures such as squares or pyramids, which inherently establish a hierarchical organization and fail to depict the complex dynamism of real-world scenarios, the circular configuration adopted in this model encapsulates

the ongoing, feedback-driven interactions emblematic of most entrepreneurial journeys. Thus, the circular representation effectively captures the systemic and cyclical nature of the phenomena under study.

At the periphery of this model, the outermost circle, denoted as *Entrepreneurship and Contribution*, is a manifestation of the ultimate ambition of the Latino entrepreneur: to solidify a successful enterprise and make significant contributions to both their immediate community and the larger economy. Proceeding inward, the intermediate circle encapsulates the essential support mechanisms that enable the realization of this ambition, encompassing elements such as the *Interpersonal Support Network*, *Culturally Relevant Institutions*, avenues for *Help Seeking and Giving*, and opportunities for *Self-Study and Formal Training*. The innermost circle enumerates the individual capabilities and characteristics indispensable for entrepreneurial success, such as *Work Values & Motivations*, *Personal Traits*, and *Competencies*.

The elements within the model are not isolated; instead, they are part of an intricate web of interactions that are cyclical and mutually reinforcing in nature. The entrepreneur's personal traits, competencies, and motivations, represented in the innermost circle, serve as the impetus for leveraging support networks and exploiting training opportunities, as denoted in the intermediate circle. These experiences subsequently foster and facilitate entrepreneurial activities, leading to societal contributions, as captured in the outermost circle. The successful proliferation of the Latino entrepreneur's enterprise further enhances their personal capabilities and strengthens their social networks, setting into motion a virtuous cycle of continuous growth and social impact.

The Linares ImmiGrit Model™ holds unique relevance to the Latino population primarily because it integrates and addresses specific facets of the Latino experience that are related to both Latino culture and Latinos' immigrant status. Crucial components such as interpersonal relationships and social networks, the influence of culturally relevant institutions, and the

demand for distinct competencies and personal traits resonate with Latino culture and values and, thus, are seamlessly woven into this model.

The construct of grit (Duckworth & Gross, 2014), which is a testament to resilience and steadfastness, takes center stage in this model, signifying the undeterred spirit often required by immigrant entrepreneurs in surmounting impediments. The emphasis on grit serves as a direct acknowledgment of the additional barriers that Latino immigrants frequently encounter, including but not limited to language barriers, cultural adaptation, social isolation, and, often, limited access to financial resources and business networks.

The immigrant experience, particularly for Latinos, involves navigating a complex maze of socio-economic and cultural challenges. This experience is often characterized by the imperative to acculturate to new societal norms and business practices, while simultaneously preserving their cultural heritage and values. This delicate balance between acculturation and cultural preservation is intrinsic to the immigrant's entrepreneurial journey. Latino entrepreneurs, like many immigrant entrepreneurs, often demonstrate high levels of resilience and perseverance, qualities encapsulated in grit (Duckworth & Gross, 2014).

Moreover, the immigrant narrative often involves the construction of novel social networks, engagement with culturally relevant institutions, and the pursuit of self-study and formal training to offset any deficiencies in knowledge or resources. This narrative is inherently embedded within the Linares ImmiGrit Model™, making it an accurate and nuanced representation of the Latino immigrant entrepreneur's journey.

The model, therefore, not only offers a roadmap for Latino entrepreneurs but also acts as a lens through which the intersectionality of Latino culture and immigrant experiences can be understood in relation to entrepreneurship. This uniquely tailored model provides valuable insights for those who aim to support Latino entrepreneurs, promoting a more inclusive, equitable, and successful entrepreneurial landscape.

Despite the strong applicability of the Linares ImmiGrit Model™ to the Latino entrepreneurial experience, its use also is transferable to other populations. For example, the model's foundational principles can be fruitfully utilized to support other underrepresented immigrant and minority entrepreneurial groups.

In entrepreneurship education and training programs, the Linares ImmiGrit Model™ could serve as an instructional tool, delineating a pathway to success tailored to the unique experiences of these groups. This framework is not merely a roadmap for the entrepreneurial journey but also an instructional guide, which can be adapted to other ethnic and immigrant groups. The model's emphasis on interpersonal support networks, culturally relevant institutions, personal traits, and competencies is universally applicable across diverse cultural contexts.

Business coaches or mentors working with entrepreneurs from minority or immigrant backgrounds could also employ this model to pinpoint potential areas for development and devise strategies to leverage personal strengths and social networks. Tailoring coaching and mentoring strategies in line with the nuances of this model can facilitate a more targeted and efficient approach to entrepreneurial development.

Policymakers and stakeholders who aim to foster an inclusive entrepreneurial landscape would greatly benefit from integrating this model into their strategic plans. This model could help them understand the specific needs and challenges of under-represented entrepreneurs, enabling them to design and implement initiatives and services that are culturally appropriate and effective. For instance, this model can help policymakers identify systemic barriers faced by immigrant entrepreneurs, like language barriers or limited access to credit, and develop programs to mitigate these challenges.

Emphasis in the Linares ImmiGrit Model™ on the intersection of culture, immigration, and entrepreneurship offers valuable insights into the entrepreneurial journeys of not only Latinx entrepreneurs but also other underrepresented immigrant and minority entrepreneurs. Its broader adoption could significantly enhance the inclusivity and effectiveness of



entrepreneurship support services, paving the way for a more diverse and vibrant entrepreneurial ecosystem.

### **Recommendations for Future Research**

The present study produced valuable insights and a new framework for supporting and enhancing Latino entrepreneurs' success. To continue deepening understanding about the factors enhancing Latino entrepreneurs' success, several suggestions for additional research are offered. First, 16 of the 90 items (18%) failed to achieve consensus despite three rounds of surveying the panelists. Four items concerned Latino entrepreneurs' experiences and education, four items concerned their sources of help, three concerned their work values and motivations, two concerned their knowledge, two related to the types of help they need, and one pertained to their skills. Examination of the panelists' ratings suggested that respondents had significantly polarized views on issues of the importance of college education; proximity to a Latinx community; and the need for English, Spanish, and computer skills. It is anticipated that these differences may vary by industry and possibly by company size. Industry was not captured as part of the demographic information and, consistent with the Delphi method, differences in panelists' ratings were not examined based on demographic or business characteristics. However, future studies should utilize designs that allow for such comparative analyses to further illuminate the critical success factors and how they differ based on various criteria.

The present study findings suggested that most of the items rated as critically important related to Latino entrepreneurs' personal traits. While adaptability, dedication and drive, high self-efficacy and self-confidence, and personal accountability create important forward momentum, the seeming primacy of personal traits over knowledge, skills, experience, work values and motivations, and help seeking for Latino entrepreneurs' success may instead be due to an unequal distribution of items across these categories in the initial 75-item set. Therefore, it would be helpful to repeat the study using an initial item set that features equal numbers of

items related to these five categories. Through such a study design, it would be possible to determine whether any types of factors are identified as being more important than others.

The previous section of this chapter presented a new framework for supporting Latino entrepreneurs entitled the Linares ImmiGrit Model. While this model was created based on the present study findings, continued research using this model would be beneficial for validating and further refining it. For example, an initial research step could involve presenting the model to the panelists and soliciting their reactions regarding its validity and possible applications. A subsequent direction for research could involve using the research as the theoretical framework underlying a development program for Latino entrepreneurs and then identifying the impacts, benefits, and gaps of this framework for Latino entrepreneur development. Conducting additional research using the model is anticipated to further increase its applicability, value, and impact.

### **Final Thoughts**

This dissertation illuminated the essential components that underpin the success of entrepreneurs, specifically within the Latino community's milieu. The study findings delineate that work values and motivations, skills, personal traits, sources of assistance, knowledge, and education and experience constitute critical elements that significantly shape entrepreneurial success, particularly among Latino entrepreneurs. The results indicate that contributing to others, personal fulfillment, autonomy, challenge and excitement, and social and financial prosperity serve as essential motivators for these entrepreneurs.

Additionally, study findings revealed that skills in business, finance, operations, market analysis, intercultural competence, leadership, problem-solving, and product development considerably contributes to entrepreneurial success. Regarding personal traits, the findings underscore the necessity of optimism, perseverance, responsibility, diligence, and business acumen.

Latino entrepreneurs derive advantages from various sources of support, including interpersonal aid, culturally pertinent assistance, formal training, and self-directed learning. Knowledge in finance, business ownership, legal aspects, product development, and specialized domains pertinent to the business proved to be indispensable for entrepreneurs. Concomitantly, leadership experience, market familiarity, and specialized expertise surfaced as crucial constituents of the entrepreneurs' educational and experiential backgrounds.

The present study also illuminated the types of assistance sought by entrepreneurs, encompassing capital access, market intelligence, familial support and involvement, and mentoring, coaching, or consulting services. A prominent revelation from this investigation is the importance of contributing to others, which emerged as a critical determinant of entrepreneurial success. By accentuating the notion of contribution, Latino entrepreneurs not only enhance their individual accomplishments but also induce beneficial ramifications within their communities. Therefore, it may be concluded that altruism is a pivotal success factor in the Latino entrepreneurial odyssey.

These findings emphasize that achieving entrepreneurial success for Latinos is a multifaceted endeavor, requiring a complex set of knowledge, skills, and abilities as well as vital support and resources from a network of family members, community members, and expert others. Moreover, the presence of variability in the results indicate that the singular needs of each entrepreneur need to be assessed and then competencies and support needs to be adapted accordingly based on the industry, market conditions, and development needs of the entrepreneur. Consequently, this research augments the burgeoning body of knowledge on entrepreneurship and establishes a groundwork for future inquiries and policy formulation aimed at fostering entrepreneurial success among diverse populations. The Linares ImmiGrit Model created based on the study results is applicable to current and former U.S. Latino entrepreneurs, as well as professionals who have engaged with them in educational,

consultative, or supportive capacities—particularly because the model was created based on findings provided by this population.

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## APPENDIX A

## Human Subjects Training Certificate

		Completion Date 08-May-2021 Expiration Date 07-May-2026 Record ID 42288549
This is to certify that:		
<b>Carlos Linares</b>		
Has completed the following CITI Program course:		
<div style="border: 1px solid black; padding: 2px;">Not valid for renewal of certification through CME.</div>		
<b>GSEP Education Division</b> (Curriculum Group)		
<b>GSEP Education Division - Social-Behavioral-Educational (SBE)</b> (Course Learner Group)		
<b>1 - Basic Course</b> (Stage)		
Under requirements set by:		
<b>Pepperdine University</b>		
		
Verify at <a href="http://www.citiprogram.org/verify/?wbc8877ac-c202-4120-a959-68fab963bf24-42288549">www.citiprogram.org/verify/?wbc8877ac-c202-4120-a959-68fab963bf24-42288549</a>		



## APPENDIX B

## Informed Consent Form

IRB #: 21-10-1665

**Participant Study Title:** Success Factors for Latino Entrepreneurs

**Formal Study Title:** Critical Success Factors of Latino Entrepreneurs

Authorized Study Personnel

Principal Investigator: Carlos Linares, Ph.D. Candidate      Office:

Faculty Advisor: Farzin Madjidi, Ed.D.      Office

Key Information:

This study involves males and females between the ages of 18-80. If you agree to volunteer and participate in this study:

- Procedures will include data collection via structured questionnaire
- Participation in up to 3 rounds of online surveys
- Each questionnaire is anticipated to take up to 10 minutes each, totaling 30 minutes over the course of the entire study.

Invitation

You are invited to take part in this research study. The information in this form is meant to help you decide whether or not to participate. If you have any questions, please ask.

Why are you being asked to be in this research study?

You are being asked to be in this study because you are a current or former Latino entrepreneur or have worked with them in an educational, consultative, or support capacity. You must be at least 18 years of age or older to participate.

What is the reason for doing this research study?

This study's objective is to investigate the critical success factors of Latino entrepreneurs in the United States.

What will be done during this research study?

You will be asked to complete up to three rounds of a survey questionnaire. The online surveys will ask you a series of questions aimed at figuring out the knowledge, experiences, and other factors that support Latino entrepreneurs' success. While the research will take approximately 3 to 6 weeks, your participation in each online survey is anticipated to take less than 10 minutes. The approximate timeline of the iterative rounds of survey is between February to March 2023, spanning three to six weeks.

How will my data be used?

Your survey responses will be analyzed and aggregated in order to determine the findings to the established research questions.

What are the possible risks of being in this research study?

This research presents minimal risk of loss of confidentiality, emotional and/or psychological distress because the survey questionnaire involves questions about entrepreneurship. You may also experience fatigue, boredom, or anxiety as a result.

What are the possible benefits to you?

You are not expected to get any benefit from being in this study.

What are the possible benefits to other people?

Benefits to society include guiding future research or creating services to support Latino entrepreneurs.

What are the alternatives to being in this research study?

The alternative to participation in the study is not participating or only completing the items for which you feel comfortable.

What will being in this research study cost you?

There is no cost to you to be in this research study.

Will you be compensated for being in this research study?

You will receive no compensation for your participation in this study.

What should you do if you have a problem during this research study?

Your welfare is the major concern of every member of the research team. If you have a problem as a direct result of being in this study, you should immediately contact one of the people listed at the beginning of this consent form.

How will information about you be protected?

Reasonable steps will be taken to protect your privacy and the confidentiality of your study data. The data will be stored electronically through a secure server and will only be seen by the research team during the study and for 3 years after the study is complete.

The only persons who will have access to your research records are the study personnel, the Institutional Review Board (IRB), and any other person, agency, or sponsor as required by law. The information from this study may be published in scientific journals or presented at scientific meetings but the data will be reported as group or summarized data and/or with the use of a fake name. Your identity will be kept strictly confidential.

What are your rights as a research subject?

You may ask any questions concerning this research and have those questions answered before agreeing to participate in or during the study.

For study related questions, please contact the investigator(s) listed at the beginning of this form.

For questions concerning your rights or complaints about the research contact the Institutional Review Board (IRB):

- Email:

What will happen if you decide not to be in this research study or decide to stop participating once you start?

You can decide not to be in this research study, or you can stop being in this research study ("withdraw") at any time before, during, or after the research begins for any reason. Deciding not to be in this research study or deciding to withdraw will not affect your relationship with the investigator or with Pepperdine University.

You will not lose any benefits to which you are entitled.

Documentation of informed consent

You are voluntarily making a decision whether or not to be in this research study. Signing this form means that (1) you have read and understood this consent form, (2) you have had the consent form explained to you, (3) you have had your questions answered and (4) you have decided to be in the research study. You will be given a copy of this consent form to keep.

Participant Name:

Do you provide your consent to participate in this study?

I Agree to Participate

I Do Not Agree (Ends Survey)

## APPENDIX C

## Survey Invitation

Dear <<Name>>,

My name is Carlos Linares, and I am a doctoral student in the Graduate School of Education and Psychology at Pepperdine University. I am conducting a research study examining the critical success factors and challenges of Latino entrepreneurs and you are invited to participate in the study!

If you agree, you are invited to participate by completing a survey over the course of three distinct cycles that will help highlight the factors that support Latino entrepreneurs' success. Each survey will be administered online and is anticipated to take no more than 10 minutes each cycle.

Participation in this study is voluntary. Your identity as a participant will remain confidential during and after the study. Confidentiality will be maintained using a series of security measures, including password-protected email communication using university firewall protections, deidentification of data using pseudonyms as well as compartmentalization of the various data elements, keeping all information separate.

If you are willing and able to participate in the study, please complete the first survey here [\[link\]](#) by Sunday, February 26, 2023.

If you have questions, please contact me at

Thank you for your consideration.

Kindly,  
Carlos

Carlos Linares, MBA  
Doctoral Candidate  
Pepperdine University  
Graduate School of Education and Psychology

## APPENDIX D

### Round 1 Survey

#### **A STUDY OF THE SUCCESS FACTORS FOR LATINO ENTREPRENEURS**

This study seeks to identify the factors that support Latino entrepreneurs' success. Please review the consent to participate information and indicate whether you agree to participate. You will then be presented with each success factors to evaluate.

#### **CONSENT TO PARTICIPATE INFORMATION**

**IRB #: 21-10-1665**

**Participant Study Title:** Success Factors for Latino Entrepreneurs

#### **Authorized Study Personnel**

Principal Investigator: Carlos Linares, Ph.D. Candidate

Faculty Advisor: Farzin Madjidi, Ed.D. Office

#### **Key Information:**

This study involves males and females between the ages of 18-80. If you agree to volunteer and participate in this study:

- Procedures will include data collection via structured questionnaire
- Participation in up to 3 rounds of online surveys
- Each questionnaire is anticipated to take up to 10 minutes each, totaling 30 minutes over the course of the entire study.

#### **Invitation**

You are invited to take part in this research study. The information in this form is meant to help you decide whether or not to participate. If you have any questions, please ask.

#### **Why are you being asked to be in this research study?**

You are being asked to be in this study because you are a current or former Latino entrepreneur or have worked with them in an educational, consultative, or support capacity. You must be at least 18 years of age or older to participate.

#### **What is the reason for doing this research study?**

This study's objective is to investigate the critical success factors of Latino entrepreneurs in the United States.

#### **What will be done during this research study?**

You will be asked to complete up to three rounds of a survey questionnaire. The online surveys will ask you a series of questions aimed at figuring out the knowledge, experiences, and other factors that support Latino entrepreneurs' success. While the research will take approximately 3 to 6 weeks, your participation in each online survey is anticipated to take less than 10 minutes. The approximate timeline of the iterative rounds of survey is between February to March 2023, spanning three to six weeks.

#### **How will my data be used?**

Your survey responses will be analyzed and aggregated in order to determine the findings to the established research questions.

**What are the possible risks of being in this research study?**

This research presents minimal risk of loss of confidentiality, emotional and/or psychological distress because the survey questionnaire involves questions about entrepreneurship. You may also experience fatigue, boredom, or anxiety as a result.

**What are the possible benefits to you?**

You are not expected to get any benefit from being in this study.

**What are the possible benefits to other people?**

Benefits to society include guiding future research or creating services to support Latino entrepreneurs.

**What are the alternatives to being in this research study?**

The alternative to participation in the study is not participating or only completing the items for which you feel comfortable.

**What will being in this research study cost you?**

There is no cost to you to be in this research study.

**Will you be compensated for being in this research study?**

You will receive no compensation for your participation in this study.

**What should you do if you have a problem during this research study?**

Your welfare is the major concern of every member of the research team. If you have a problem as a direct result of being in this study, you should immediately contact one of the people listed at the beginning of this consent form.

**How will information about you be protected?**

Reasonable steps will be taken to protect your privacy and the confidentiality of your study data. The data will be stored electronically through a secure server and will only be seen by the research team during the study and for 3 years after the study is complete.

The only persons who will have access to your research records are the study personnel, the Institutional Review Board (IRB), and any other person, agency, or sponsor as required by law. The information from this study may be published in scientific journals or presented at scientific meetings but the data will be reported as group or summarized data and/or with the use of a fake name. Your identity will be kept strictly confidential.

**What are your rights as a research subject?**

You may ask any questions concerning this research and have those questions answered before agreeing to participate in or during the study.

For study related questions, please contact the investigator(s) listed at the beginning of this form.

For questions concerning your rights or complaints about the research contact the Institutional Review Board (IRB):

- Email:

### What will happen if you decide not to be in this research study or decide to stop participating once you start?

You can decide not to be in this research study, or you can stop being in this research study (“withdraw”) at any time before, during, or after the research begins for any reason. Deciding not to be in this research study or deciding to withdraw will not affect your relationship with the investigator or with Pepperdine University.

You will not lose any benefits to which you are entitled.

### Documentation of informed consent

You are voluntarily making a decision whether or not to be in this research study. Signing this form means that (1) you have read and understood this consent form, (2) you have had the consent form explained to you, (3) you have had your questions answered and (4) you have decided to be in the research study. You will be given a copy of this consent form to keep.

Do you provide your consent to participate in the study?

Yes                      No

(if no, end the survey)

	Not at at important			Critically important			
<b>Education and Experience Needed by Latino Entrepreneurs</b>							
1. Holds college and/or advanced degree(s)	1	2	3	4	5	6	7
2. Has leadership and managerial experience	1	2	3	4	5	6	7
3. Has life and work experience that aids in identifying potential markets and customer needs	1	2	3	4	5	6	7
4. Has prior business ownership experience	1	2	3	4	5	6	7
5. Has prior experience relevant to the business's focus	1	2	3	4	5	6	7
6. Is excluded from job market or has otherwise limited earning opportunities	1	2	3	4	5	6	7
7. Has situated business within a Latinx community that serves as a source of customers, employees, and suppliers	1	2	3	4	5	6	7
<b>Knowledge Needed by Latino Entrepreneurs</b>							
8. Accounting practices and tax information	1	2	3	4	5	6	7
9. Advanced business English	1	2	3	4	5	6	7
10. Business ownership (e.g., business planning, short-term and strategic planning, start-up development)	1	2	3	4	5	6	7
11. Financial and loan information	1	2	3	4	5	6	7
12. Internet use, web design, spreadsheets, and desktop publishing	1	2	3	4	5	6	7
13. Legal issues and contracts	1	2	3	4	5	6	7
14. Product development, patents, production, and engineering	1	2	3	4	5	6	7
15. Topics relevant to the business's focus	1	2	3	4	5	6	7
<b>Skills Needed by Latino Entrepreneurs</b>							
16. Business ownership skills	1	2	3	4	5	6	7
17. Can create and implement new ideas	1	2	3	4	5	6	7
18. Can determine price points for goods and services	1	2	3	4	5	6	7
19. Can evaluate an opportunity's profit potential	1	2	3	4	5	6	7
20. Can identify and exploit opportunities	1	2	3	4	5	6	7
21. Can identify and resolve barriers to profitability created by cultural values (e.g., tendency to conform to existing rules and norms, focus on present day enjoyment rather than delayed gratification, reluctance to borrow money)	1	2	3	4	5	6	7
22. Can navigate government bureaucracy relevant to the business	1	2	3	4	5	6	7
23. Can navigate their operating environment	1	2	3	4	5	6	7
24. Can pivot business ideas when needed	1	2	3	4	5	6	7
25. Financial planning and management skills	1	2	3	4	5	6	7
26. Fluency writing and speaking in English	1	2	3	4	5	6	7
27. Fluency writing and speaking in Spanish	1	2	3	4	5	6	7
28. Technical proficiency and other skills related to the business's focus	1	2	3	4	5	6	7
29. Location analysis, marketing, increasing sales, advertising, and public relations	1	2	3	4	5	6	7

30. Managerial skills	1	2	3	4	5	6	7
<b>Personal Traits Needed by Latino Entrepreneurs</b>							
31. Ability to overcome challenges	1	2	3	4	5	6	7
32. Ability to solve problems independently	1	2	3	4	5	6	7
33. Ability to work long hours without breaks or burnout	1	2	3	4	5	6	7
34. Adaptable to change	1	2	3	4	5	6	7
35. Creative and has strong intellect	1	2	3	4	5	6	7
36. Has dedication, energy, and endurance to make progress toward short- and long-term goals	1	2	3	4	5	6	7
37. Has high self-efficacy (belief that effort will lead to successful outcome)	1	2	3	4	5	6	7
38. Has internal locus of control (i.e., believing you are responsible for your own outcomes)	1	2	3	4	5	6	7
39. Perseveres in the face of opposition	1	2	3	4	5	6	7
40. Takes personal responsibility for outcomes	1	2	3	4	5	6	7
41. Tolerates uncertainty and takes calculated risks	1	2	3	4	5	6	7
<b>Work Values and Motivation of Successful Latino Entrepreneurs</b>							
42. Desires wealth, more earning potential, and more economic opportunities	1	2	3	4	5	6	7
43. Aligns business offerings with core beliefs and values	1	2	3	4	5	6	7
44. Has an overriding mission or passion	1	2	3	4	5	6	7
45. Believes entrepreneurship is best way to care for family	1	2	3	4	5	6	7
46. Concerned for others' welfare (i.e., altruism)	1	2	3	4	5	6	7
47. Desires challenge	1	2	3	4	5	6	7
48. Desires excitement, variety, and change	1	2	3	4	5	6	7
49. Desires independence, freedom, and autonomy	1	2	3	4	5	6	7
50. Desires recognition	1	2	3	4	5	6	7
51. Desires satisfaction and fulfillment through work	1	2	3	4	5	6	7
52. Desires social advancement, power, influence, respect, and fame	1	2	3	4	5	6	7
53. Desires spiritual fulfillment through work	1	2	3	4	5	6	7
54. Has a strong need for achievement	1	2	3	4	5	6	7
55. Has a strong need for control	1	2	3	4	5	6	7
56. Oriented toward empowering and advancing employees	1	2	3	4	5	6	7
57. Wants to create a legacy	1	2	3	4	5	6	7
58. Wants to make a contribution	1	2	3	4	5	6	7
59. Wants to protect the environment	1	2	3	4	5	6	7
60. Wants to shape their own future	1	2	3	4	5	6	7
<b>Where Latino Entrepreneurs Go for Help and Guidance</b>							
61. Formal business training and support programs, institutions, and agencies (e.g., business seminars, Small Business Administration, Chamber of Commerce, Social Corps of Retired Executives [SCORE])	1	2	3	4	5	6	7
62. Printed materials, electronic media, and other types of educational material	1	2	3	4	5	6	7
63. Bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center)	1	2	3	4	5	6	7
64. College and university faculty and staff	1	2	3	4	5	6	7
65. Connected to a Latinx community that serves as a source of support, guidance, and mentoring	1	2	3	4	5	6	7
66. Family members	1	2	3	4	5	6	7
67. Family members who are entrepreneurs	1	2	3	4	5	6	7
68. Formal degree programs	1	2	3	4	5	6	7
69. Social network of strong relationships	1	2	3	4	5	6	7
70. Personal contacts and interactions	1	2	3	4	5	6	7
71. Spanish-speaking mentors and institutions	1	2	3	4	5	6	7
<b>Help and Guidance Latino Entrepreneurs Seek</b>							
72. Family support and involvement in the business	1	2	3	4	5	6	7
73. Access to capital for business startup and expansion	1	2	3	4	5	6	7
74. Information about potential markets and customers	1	2	3	4	5	6	7
75. Mentoring, coaching, or consulting	1	2	3	4	5	6	7

76. What additional factors, if any, do you consider important for Latino entrepreneurs' success?



77. What is your gender identity?

Male                      Female                      Non-binary / third gender                      Prefer not to say

78. In what state are you located?

79. Are you a current or former entrepreneur?

Yes    No

(if no, skip to Item)

80. To what extent do you rely on your business for your livelihood?

0%      10%      20%      30%      40%      50%      60%      70%      80%      90%      100%

81. How long have you relied on entrepreneurship for 50% or more of your livelihood?

Years:

Months:

82. How many businesses in total have you operated part-time or full-time?

83. How many businesses are you currently operating?

84. What is your current role(s) in your business(es)? (Select all that apply)

• Executive • Senior management • Middle management • Individual contributor

85. What is the largest business you have operated as an entrepreneur?

Number of employees:

Annual revenue:

(end survey)

86. Where do you work?

87. What is your role as it concerns Latino entrepreneurs?

## APPENDIX E

## Round 2 Survey

	Not at at important							Critically important						
<b>Education and Experience Needed by Latino Entrepreneurs</b>														
Has leadership and managerial experience	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Has life and work experience that aids in identifying potential markets and customer needs	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Has prior business ownership experience	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Has situated business within a Latinx community that serves as a source of customers, employees, and suppliers	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Holds college and/or advanced degree(s)	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Is excluded from job market or has otherwise limited earning opportunities	1	2	3	4	5	6	7	1	2	3	4	5	6	7
<b>Skills Needed by Latino Entrepreneurs</b>														
Ability to ask for help and find expertise in specific areas	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Ability to go beyond niche markets and enter the mainstream American market	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Business ownership skills	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Can determine price points for goods and services	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Can evaluate an opportunity's profit potential	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Can identify and exploit opportunities	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Can identify and resolve barriers to profitability created by cultural values (e.g., tendency to conform to existing rules and norms, focus on present day enjoyment rather than delayed gratification, reluctance to borrow money)	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Can navigate government bureaucracy relevant to the business	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Can navigate the operating environment	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Fluency writing and speaking in English	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Fluency writing and speaking in Spanish	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Leadership, organizational, and delegation skills	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Location analysis, marketing, increasing sales, advertising, and public relations	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Managerial skills	1	2	3	4	5	6	7	1	2	3	4	5	6	7
<b>Knowledge Needed by Latino Entrepreneurs</b>														
Accounting practices and tax information	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Advanced business English	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Business ownership (e.g., business planning, short-term and strategic planning, start-up development)	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Financial and loan information	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Internet use, web design, spreadsheets, and desktop publishing	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Legal issues and contracts	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Product development, patents, production, and engineering	1	2	3	4	5	6	7	1	2	3	4	5	6	7
The financial "world": How money flows and works in the economy, and how to access capital	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Topics relevant to the business's focus	1	2	3	4	5	6	7	1	2	3	4	5	6	7
<b>Personal Traits Needed by Latino Entrepreneurs</b>														
Ability to work long hours without breaks or burnout	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Creative and has strong intellect	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Demonstrates integrity and accountability in all aspects of their business.	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Embraces all cultures; understands that business in the US is a global experience	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Has a drive to succeed	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Has high self-efficacy (belief that effort will lead to successful outcome)	1	2	3	4	5	6	7	1	2	3	4	5	6	7

Has self-confidence and believes in oneself	1	2	3	4	5	6	7
Is optimistic and courageous	1	2	3	4	5	6	7
Works hard; ethic of hard work and sacrifice	1	2	3	4	5	6	7
<b>Work Values and Motivation of Successful Latino Entrepreneurs</b>							
Aligns business offerings with core beliefs and values	1	2	3	4	5	6	7
Believes entrepreneurship is best way to care for family	1	2	3	4	5	6	7
Concerned for others' welfare (i.e., altruism)	1	2	3	4	5	6	7
Desires excitement, variety, and change	1	2	3	4	5	6	7
Desires independence, freedom, and autonomy	1	2	3	4	5	6	7
Desires recognition	1	2	3	4	5	6	7
Desires satisfaction and fulfillment through work	1	2	3	4	5	6	7
Desires social advancement, power, influence, respect, and fame	1	2	3	4	5	6	7
Desires spiritual fulfillment through work	1	2	3	4	5	6	7
Desires to promote the good things about Latino culture	1	2	3	4	5	6	7
Desires wealth, more earning potential, and more economic opportunities	1	2	3	4	5	6	7
Genuinely cares for customers and employees	1	2	3	4	5	6	7
Has a strong need for achievement	1	2	3	4	5	6	7
Has a strong need for control	1	2	3	4	5	6	7
Has an overriding mission or passion	1	2	3	4	5	6	7
Identifies their true propose and vision and uses these as a compass for business startup and expansion	1	2	3	4	5	6	7
Oriented toward empowering and advancing employees	1	2	3	4	5	6	7
Wants to create a legacy	1	2	3	4	5	6	7
Wants to make a contribution	1	2	3	4	5	6	7
Wants to protect the environment	1	2	3	4	5	6	7
<b>Where Latino Entrepreneurs Go for Help and Guidance</b>							
Bilingual, culturally relevant institutions and offerings (e.g., Hispanic Business Center)	1	2	3	4	5	6	7
College and university faculty and staff	1	2	3	4	5	6	7
Connected to a Latinx community that serves as a source of support, guidance, and mentoring	1	2	3	4	5	6	7
Family members	1	2	3	4	5	6	7
Family members who are entrepreneurs	1	2	3	4	5	6	7
Formal business training and support programs, institutions, and agencies (e.g., business seminars, Small Business Administration, Chamber of Commerce, Social Corps of Retired Executives [SCORE])	1	2	3	4	5	6	7
Formal degree programs	1	2	3	4	5	6	7
Industry-specific podcasts	1	2	3	4	5	6	7
Mentor	1	2	3	4	5	6	7
Personal contacts and interactions	1	2	3	4	5	6	7
Printed materials, electronic media, and other types of educational material	1	2	3	4	5	6	7
Social network of strong relationships	1	2	3	4	5	6	7
Spanish-speaking mentors and institutions	1	2	3	4	5	6	7
<b>Help and Guidance Latino Entrepreneurs Seek</b>							
Access to capital for business startup and expansion	1	2	3	4	5	6	7
Family support and involvement in the business	1	2	3	4	5	6	7
Information about potential markets and customers	1	2	3	4	5	6	7
Mentoring, coaching, or consulting	1	2	3	4	5	6	7

## APPENDIX F

## Round 3 Survey

	Not at at important				Critically important		
<b>Education and Experience Needed by Latino Entrepreneurs</b>							
Has prior business ownership experience	1	2	3	4	5	6	7
Has situated business within a Latinx community that serves as a source of customers, employees, and suppliers	1	2	3	4	5	6	7
Holds college and/or advanced degree(s)	1	2	3	4	5	6	7
Is excluded from job market or has otherwise limited earning opportunities	1	2	3	4	5	6	7
<b>Knowledge Needed by Latino Entrepreneurs</b>							
Advanced business English	1	2	3	4	5	6	7
Financial and loan information	1	2	3	4	5	6	7
Internet use, web design, spreadsheets, and desktop publishing	1	2	3	4	5	6	7
Product development, patents, production, and engineering	1	2	3	4	5	6	7
<b>Skills Needed by Latino Entrepreneurs</b>							
Fluency writing and speaking in Spanish	1	2	3	4	5	6	7
<b>Personal Traits Needed by Latino Entrepreneurs</b>							
Ability to work long hours without breaks or burnout	1	2	3	4	5	6	7
Embraces all cultures; understands that business in the US is a global experience	1	2	3	4	5	6	7
Is optimistic and courageous	1	2	3	4	5	6	7
<b>Work Values and Motivation of Successful Latino Entrepreneurs</b>							
Concerned for others' welfare (i.e., altruism)	1	2	3	4	5	6	7
Desires recognition	1	2	3	4	5	6	7
Desires satisfaction and fulfillment through work	1	2	3	4	5	6	7
Desires social advancement, power, influence, respect, and fame	1	2	3	4	5	6	7
Desires spiritual fulfillment through work	1	2	3	4	5	6	7
Has a strong need for control	1	2	3	4	5	6	7
Wants to make a contribution	1	2	3	4	5	6	7
Wants to protect the environment	1	2	3	4	5	6	7
<b>Where Latino Entrepreneurs Go for Help and Guidance</b>							
Family members who are entrepreneurs	1	2	3	4	5	6	7
Formal degree programs	1	2	3	4	5	6	7
Industry-specific podcasts	1	2	3	4	5	6	7
Spanish-speaking mentors and institutions	1	2	3	4	5	6	7
<b>Help and Guidance Latino Entrepreneurs Seek</b>							
Family support and involvement in the business	1	2	3	4	5	6	7
Mentoring, coaching, or consulting	1	2	3	4	5	6	7