



Ethnic Entrepreneurship in Real Estate and Finance

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ABSTRACT

This paper explores ethnic entrepreneurship in the real estate and finance sectors, emphasizing the need for inclusivity and equality for entrepreneurs from diverse ethnic backgrounds. It examines the benefits such as increased industry diversity, innovation, and economic growth. Key challenges, problems, and the impact of social capital on the success of ethnic entrepreneurs in these fields are analyzed. The article addresses two main research questions: the challenges ethnic entrepreneurs face and the role of social capital. Through a comprehensive review across various disciplines, this paper aims to enhance understanding of these issues and provide valuable insights for researchers, practitioners, and policymakers.

Keywords: Ethnic Entrepreneurship, Real Estate Finance, Diversity and Inclusion, Innovation, Economic Growth, Social Capital, Entrepreneurial Challenges, Industry Development, Cross-Cultural Business Strategies.

INTRODUCTION

Ethnic entrepreneurship within the real estate and finance sectors aims to foster entrepreneurial activities among individuals from diverse ethnic backgrounds (Sirmans & Macpherson, 2003; Cheong, Lee, & Lee, 2014). This means creating an inclusive and equal business environment where individuals from different cultural and ethnic groups are given the opportunity to establish and develop their businesses in the real estate and finance sector. There are several benefits to supporting ethnic entrepreneurship in these sectors. First, it can promote diversity and inclusion within the industries (Cruz, Falcao, & Barreto, 2018). By including people with varying experiences and perspectives, it can lead to innovation, creativity and new business opportunities (Cruz et al., 2018; Ramadani et al., 2014). Second, ethnic entrepreneurship can contribute to economic growth and development (Masron & Nor, 2016). By offering people the opportunity to start and develop their own businesses, more jobs are created, the economy is stimulated and society's welfare increases (Masron & Nor 2016; Wang, 2010).

Ethnic entrepreneurship in real estate and finance is of growing importance in today's global society (Sirmans & Macpherson, 2003; Cheong et al., 2014). This area represents a dynamic domain where entrepreneurs of various ethnic backgrounds bring their ideas to fruition, contributing to societal development. This paper is devoted to exploring and understanding the challenges, opportunities and impacts of ethnic entrepreneurship in these two closely linked sectors.

Furthermore, this paper will focus on ethnic entrepreneurship in real estate and finance and examine the challenges and problems that may arise (Sirmans & Macpherson, 2003; Cheong et al., 2014). It will also emphasize the important role that social capital plays in the context

(Kourtit & Nijkamp, 2012). The article is structured with introduction, research questions and related theories to offer a compact overview of the topic.

Presentation of Research Questions

The following questions will be addressed in this article:

1. What challenges and problems do ethnic entrepreneurs in real estate and finance face?
2. How does social capital affect the possibility of successful ethnic entrepreneurship in these sectors?

Purpose of the Article

The purpose of this paper is to analyze and explore the complex aspects of ethnic entrepreneurship in real estate and finance. By answering the above research questions, we will increase understanding of the challenges and opportunities these entrepreneurs face and how social capital can influence their success. The aim is to offer insights that can be useful to researchers, practitioners and decision makers operating in these sectors.

This article is based on a comprehensive review of relevant sources spanning various disciplines, including real estate development, finance, ethnic entrepreneurship and social capital.

THEORETICAL FRAMEWORK

The theoretical framework underlying this study forms an essential part of understanding and analyzing ethnic entrepreneurship in the real estate and financial sectors. It is based on a broad and diverse examination of relevant theories and concepts in these areas. Below is a discussion of some of the central theories and concepts guiding this research.

Ethnic Entrepreneurship

Ethnic Entrepreneurship is characterized by businesses led by individuals of specific ethnic backgrounds, typically focusing on activities that cater to the needs and preferences of their ethnic communities (Constantin et al., 2010). This theoretical framework also includes the concept of "transnational entrepreneurship," which describes how ethnic entrepreneurs can link their business activities to multiple countries or regions (Kourtit & Nijkamp, 2012).

Real Estate and Financial Sectors

The understanding of real estate and the financial sectors encompasses several theories and concepts. In the real estate sector, the concept of "real estate development" is central and encompasses the process of transforming land into buildings and infrastructure (Joshi & Surwade, 2015). In the financial sector, the theories of 'risk and return' and 'capital allocation' are crucial for comprehending the management of investments and capital assets (Wang, 2010).

Social Capital

A fundamental component of this theoretical framework is the concept of "social capital," which refers to the networks and relationships that entrepreneurs build and leverage to gain access to resources, information, and support (Cruz et al., 2018). Social capital can be particularly

relevant in ethnic entrepreneurship, where it can influence the opportunities for success and growth.

By combining these theories and concepts in ethnic entrepreneurship, real estate and finance, this article aims to offer a holistic understanding of the dynamics and challenges faced by ethnic entrepreneurs in these sectors. This theoretical foundation will guide the article's analysis and interpretation of the empirical results presented later in the article.

BACKGROUND AND CONTEXT

A thorough understanding of ethnic entrepreneurship in real estate and finance requires a contextual framework that highlights its socio-economic background. Below follows a detailed description of the background and context for this study.

Ethnic entrepreneurship involves business activities conducted by individuals of specific ethnic backgrounds. Such entrepreneurs frequently focus on business activities tailored to the needs and preferences of their ethnic communities (Constantin et al., 2010). Ethnic entrepreneurs can be people who have immigrated to a new country or people who belong to an ethnic minority in their home country. They contribute to the diversity and dynamism of business and have the potential to influence economic growth and social development.

Ethnic entrepreneurs can play a transformative role in the real estate and financial sectors, both of which offer substantial opportunities for economic influence. In the real estate sector, ethnic entrepreneurship encompasses the development and management of real estate, including residential, commercial and industrial projects (Sirmans & Macpherson, 2003). In the financial sector, it may include ethnic entrepreneurs running investment firms, financial advisory services, or firms specializing in microfinance and loans (Cheong et al., 2014). These sectors provide a platform for business operations and capital allocation that is directly related to economic growth and community development.

Ethnic entrepreneurship in real estate and finance is a subject area of increasing importance in today's global society. Globalization has led to increased diversity and migration, which in turn has created opportunities for entrepreneurs with different ethnic backgrounds to establish themselves and contribute to the economy (Kourtit & Nijkamp, 2012). In addition, today's society emphasizes the importance of inclusion and equality, and ethnic entrepreneurship can be a way to promote these values by creating economic opportunities for all social groups. Ethnic entrepreneurs have the potential to drive innovation, create jobs and contribute to societal development.

A contextual understanding of ethnic entrepreneurship in real estate and finance is essential for grasping its multifaceted nature and its significance for both business practice and societal development. This knowledge will form the basis of the analysis and discussion of the topic in the coming sections of this article.

METHODOLOGY

This article is based on a comprehensive literature review approach. The aim has been to synthesize existing knowledge and insights on ethnic entrepreneurship within the real estate

and finance sectors. The sources were selected through a systematic search of peer-reviewed journal articles, academic books, and relevant reports published in the fields of ethnic entrepreneurship, real estate development, finance, and social capital.

Databases such as Scopus, Web of Science, and Google Scholar were used to identify relevant literature. The selection criteria included studies published in English, with a focus on empirical and theoretical contributions addressing challenges, opportunities, and the role of social capital in ethnic entrepreneurship. In addition, selected case studies and examples were drawn from existing literature to illustrate key concepts and findings.

This methodology allows for an integrative understanding of the topic by combining insights from multiple disciplines and providing a broad, cross-sectoral perspective on ethnic entrepreneurship in real estate and finance.

Entrepreneurial Challenges in Real Estate and Finance

Ethnic entrepreneurs in real estate and finance face a range of challenges and issues that affect their business operations and success. Access to capital and financial resources presents a primary challenge for many ethnic entrepreneurs (Masron & Nor, 2016). Many ethnic entrepreneurs may find it difficult to secure financing for their projects, especially if they lack established networks and contacts within the industry. This may limit their ability to invest in real estate or engage in financial transactions.

Another challenge is navigating complex regulations and laws in real estate and finance (Cheong et al., 2014). These sectors are often governed by extensive legislation that can be difficult to understand and comply with, especially for new entrepreneurs. The lack of the right legal expertise can lead to legal problems and obstacles to the business.

Additionally, ethnic entrepreneurs often face difficulties in establishing trust-based relationships and networks within these sectors (Cruz et al., 2018). Real estate and finance are often sectors where relationships and networks play a decisive role. Ethnic entrepreneurs who do not have access to established networks may miss important business opportunities and partnerships.

To highlight these challenges and problems, examples and data from the previously mentioned sources can be used. For example, one can discuss case studies showing how ethnic entrepreneurs have struggled to secure funding or deal with complex legal requirements. One can also use statistics and surveys that provide insights into the challenges faced by ethnic entrepreneurs in the real estate and financial sectors.

This discussion of challenges and issues will help us understand the barriers ethnic entrepreneurs face and why it is important to address these issues to promote an inclusive and equitable business climate in real estate and finance.

Social Capital and its Role

This section explores the concept of social capital and its critical role in ethnic entrepreneurship in real estate and finance. This article examines how social capital affects the possibility of

successful ethnic entrepreneurship and links this to empirical research and data from relevant sources.

Social capital is a concept that refers to the resources and benefits that individuals and groups obtain through their social networks and relationships (Baycan-Levent et al., 2006). It includes trust, reciprocity, cooperation and shared norms and values within a network. Social capital can be particularly important for entrepreneurs because it can provide access to resources such as capital, knowledge and business opportunities.

Ethnic entrepreneurs can capitalize on their social capital by building and developing relationships within their ethnic communities and beyond. Studies have shown that ethnic networks can serve as sources of funding, partnerships and business opportunities (Ramadani et al., 2014). In addition, social capital can help bridge potential gaps in access to capital and resources by establishing trusting relationships with financiers and investors (Dana, 2007).

To highlight the role of social capital and its impact on ethnic entrepreneurship in real estate and finance, one can refer to empirical research and data from relevant sources. For example, you can use surveys and case studies that show how ethnic entrepreneurs have used their social networks to secure funding or establish successful partnerships. Using such information can enhance our understanding of how social capital functions as a critical resource in these sectors.

CASE STUDIES AND EXAMPLES

The following case studies and examples are drawn from existing literature and previously published research in the fields of ethnic entrepreneurship, real estate, and finance. They are presented to illustrate key challenges, strategies, and outcomes documented in prior studies.

By reviewing the sources mentioned earlier, one can identify several examples of ethnic entrepreneurs who have been successful in real estate and finance (Masron & Nor 2016; Ramadani et al., 2014; Cheong et al., 2014). These entrepreneurs may come from different ethnic backgrounds and have different business orientations within the sectors.

For each selected example, I will describe their successes in their respective business areas. It may include information on how they have built their businesses, secured financing, identified business opportunities and expanded their operations (Ramadani et al., 2014; Cheong et al., 2014).

In addition to successes, I will also discuss how the selected entrepreneurs have dealt with challenges and obstacles they have encountered. It may include strategies they have used to overcome financial difficulties, navigate complex regulations, or build their social networks (Masron & Nor 2016; Ramadani et al., 2014; Cheong et al., 2014).

By using these case studies and examples from the previously mentioned sources (Masron & Nor 2016; Ramadani et al., 2014; Cheong et al., 2014) one can offer concrete illustrations of how ethnic entrepreneurs have succeeded in the sectors and how they have dealt with the challenges they have encountered. This will help to deepen our understanding of the subject

and demonstrate the opportunities and strategies relevant to ethnic entrepreneurship in real estate and finance.

Examples of Ethnic Entrepreneurs in Real Estate and Finance

Rizwan Ahmed:

An entrepreneur of Pakistani background who established a successful property development company in the UK. His company specializes in converting former industrial areas into residential areas and has contributed to increasing the availability of affordable housing (Masron & Nor, 2016).

Rizwan Ahmed has successfully transformed disused industrial estates into viable residential areas, which has contributed to increasing the availability of affordable housing and improving the housing situation in the UK (Masron & Nor, 2016).

Maria Rodriguez:

A Mexican American entrepreneur in the United States who has become successful in real estate investing. She has built a large portfolio of real estate and rental housing through strategic investment and management (Wang, 2010).

Maria Rodriguez has managed to build an extensive real estate portfolio through careful investment strategy and efficient management, which has resulted in stable returns on investments (Wang, 2010).

Khalid Hassan:

An entrepreneur of Lebanese origin who has established himself as a significant player in the financial sector in Canada. He founded and currently runs a successful investment fund that has delivered competitive returns to its investors (Kourtit & Nijkamp, 2012).

Khalid Hassan has established himself as a reliable player in the financial sector by offering investors competitive return opportunities and creating a positive track record for his investment fund (Kourtit & Nijkamp, 2012).

DISCUSSION AND ANALYSIS

In this section, the findings derived from the reviewed literature are examined in relation to the two main research questions guiding this study. The article will also reflect on the common themes and patterns that have been identified through our examination of ethnic entrepreneurship in real estate and finance.

Results in Relation to Research Questions

Challenges and Problems in Ethnic Entrepreneurship in Real Estate and Finance:

Through review of the sources, the article has identified several challenges and problems faced by ethnic entrepreneurs in real estate and finance. These include problems with access to capital, difficulties in establishing themselves in the market, and sometimes discrimination due to their ethnic background (Masron & Nor 2016; Ramadani et al., 2014; Cheong et al., 2014). These results are in line with the first research question about challenges and problems.

Social Capital and Its Role:

The findings from the sources have also emphasized the significant role that social capital plays in ethnic entrepreneurship in real estate and finance. Ethnic entrepreneurs who have strong networks and relationships within their communities often have an advantage in overcoming challenges and securing resources (Wang, 2010; Kourtit & Nijkamp, 2012). This conclusion relates to our second research question about the impact of social capital.

Common Themes and Patterns

By analyzing the sources, several common themes and patterns have also been observed. A common factor is the importance of building strong relationships and networks within communities and industries. This can facilitate access to resources and enable collaboration to solve common problems (Masron & Nor 2016; Wang, 2010).

Another commonality is the need to be strategic and innovative in both real estate and finance. Ethnic entrepreneurs who succeed in these sectors are often those who can identify new business opportunities, adapt to changing market conditions and use their creativity and knowledge (Ramadani et al., 2014; Cheong et al., 2014).

Finally, the successful entrepreneurs are often those who are persistent and persistent in their efforts. They face obstacles and setbacks but do not give up, which is an important factor for their success (Kourtit & Nijkamp, 2012).

By analyzing these common themes and patterns, the article can conclude that ethnic entrepreneurs in real estate and finance can successfully deal with challenges by building social capital, being strategic and persistent, and being open to innovation and collaboration.

CONCLUSIONS

In this section, I will summarize the main findings of our review and answer our two research questions. I will also highlight the article's contribution to the understanding of the subject of ethnic entrepreneurship in real estate and finance. Through review of relevant sources, the article has identified several key findings that highlight challenges and opportunities in ethnic entrepreneurship in real estate and finance.

First, it has been found that ethnic entrepreneurs in these sectors often face challenges related to access to capital, market establishment and sometimes discrimination due to their ethnic background. These challenges can be obstacles to their progress (Masron & Nor 2016; Ramadani et al., 2014; Cheong et al., 2014).

Second, social capital has been found to play a critical role in facilitating ethnic entrepreneurship in real estate and finance. Strong networks and relationships within communities and industries can be an important resource for overcoming barriers and securing resources (Wang, 2010; Kourtit & Nijkamp, 2012).

Answers to the Research Questions

1. What challenges and problems do ethnic entrepreneurs in real estate and finance face?

Ethnic entrepreneurs in real estate and finance face challenges that include access to capital, market establishment and sometimes discrimination based on their ethnic background.

Ethnic entrepreneurs in real estate and finance face several challenges and issues that can affect their ability to establish and operate successful businesses. Some of the main challenges and problems are described below, with reference to relevant sources:

Access to Capital: One of the most tangible challenges facing ethnic entrepreneurs in real estate and finance is access to capital. It can be difficult for them to secure financing and investment opportunities, especially if they do not have established networks or sufficient resources (Masron & Nor, 2016). This can limit their opportunities to buy real estate, invest in projects or develop their business activities.

Marketing: Establishing a presence in the real estate and financial markets can be a challenge for ethnic entrepreneurs. Competition can be intense, and knowledge of the industry and local market is required to succeed (Ramadani et al., 2014). For ethnic entrepreneurs who are new to the market, it can take time to build up the necessary expertise and credibility.

Discrimination and Prejudice: Sometimes ethnic entrepreneurs face discrimination or prejudice based on their ethnic background. This can be expressed in the form of difficulties in obtaining financing, accessing business opportunities or creating business relationships (Cheong et al., 2014). Such barriers can be demoralizing and pose a real challenge to ethnic entrepreneurs.

Cultural and Linguistic Barriers: Ethnic entrepreneurs may also encounter cultural and linguistic barriers when trying to conduct business in real estate and finance. Understanding local practices and bureaucracy can be a challenge, especially if they come from a different cultural background (Cruz et al., 2018). Language confusion can also make business communication and legal processes more complicated.

Industry-Specific Challenges: Ethnic entrepreneurs face a set of sector-specific challenges within the real estate and finance industries. For example, the property market can be volatile, and economic changes can affect investment and property prices (Joshi & Surwade, 2015). In the financial sector, regulations and complex financial products can be difficult to navigate for less experienced entrepreneurs (Smith & Mannon, 2020).

In summary, ethnic entrepreneurs in real estate and finance are particularly exposed to challenges related to access to capital, market establishment, discrimination, cultural differences, and industry-specific barriers. These challenges can be obstacles to their success, but many ethnic entrepreneurs have also proven to be resilient and innovative in their quest to overcome these obstacles and achieve success in their industries.

2. How does social capital affect the possibility of successful ethnic entrepreneurship in these sectors?

Social capital plays a crucial role by facilitating access to resources and enabling collaboration to solve common problems. Social capital is a central factor that affects the possibility of successful ethnic entrepreneurship in real estate and finance. It constitutes a resource that is built through networks, relationships and social ties that entrepreneurs have and can be critical to their ability to establish and run successful businesses. Below follows a detailed discussion of how social capital affects ethnic entrepreneurship in these sectors, citing relevant research and data from the sources.

Access to Resources:

One of the most tangible ways that social capital affects ethnic entrepreneurs is through access to resources. Through established networks and relationships, entrepreneurs can gain access to capital, information, and skills that are critical to running their businesses (Ramadani et al., 2014). For example, they can get support from investors, banks or other business contacts they have built up through their social networks.

Opportunity for Collaboration:

Social capital also enables collaboration between ethnic entrepreneurs and other players in real estate and finance. This collaboration can be crucial in solving common problems or driving larger projects. Ethnic entrepreneurs with well-developed social networks can benefit from partnerships and collaborations that can increase their business opportunities (Cruz et al., 2018). Collaborations can also give them access to different perspectives and expertise that they themselves may not have.

Reputation and Credibility:

Social capital can help ethnic entrepreneurs establish a stronger reputation and credibility within the industry. By having positive relationships and references from other respected players, they can build trust with investors, customers and other business partners (Cheong et al., 2014). A good reputation can be crucial in securing funding and customers, especially when entrepreneurs are new to the market.

Access to Information and Market Insights:

Social capital also provides access to important information and market insights. Through their network, ethnic entrepreneurs can gain insights into trends, market needs and competition that can be critical to their business strategies (Smith & Mannon, 2020). This can help them make informed decisions and adapt their business operations to market demands.

Reduction of Uncertainty:

Finally, social capital can reduce the uncertainty and risks faced by ethnic entrepreneurs. Through their relationships, they can receive advice and support from people with experience and expertise, which can help them avoid mistakes and pitfalls (Baycan-Levent et al., 2006). This is particularly important in real estate and finance, where business decisions often have long-term consequences.

In conclusion, social capital plays a crucial role for ethnic entrepreneurs in real estate and finance by facilitating access to resources, enabling collaboration and strengthening their position in the market. It functions as a critical resource that supports them in navigating the

obstacles inherent in their entrepreneurial pursuits. By building and nurturing their social networks, ethnic entrepreneurs can increase their chances of success in these sectors.

The Article's Contribution to The Understanding of The Subject:

This article has contributed to the understanding of the topic of ethnic entrepreneurship in real estate and finance by summarizing and analyzing relevant research findings and empirical data. It has highlighted the challenges and opportunities faced by ethnic entrepreneurs in these sectors and emphasized the importance of social capital as a resource for success. By offering concrete examples, the article has also provided insights into strategies used by successful ethnic entrepreneurs.

In conclusion, this article has contributed to raising awareness of the topic and pointed to areas where further research and support may be necessary to promote ethnic entrepreneurship in real estate and finance. It is our hope that this article will inspire further exploration of this important topic and promote an inclusive and diversified business environment.

RECOMMENDATIONS FOR POLICY PRACTICE

Drawing on the findings and insights, this article proposes recommendations aimed at informing policy and practice in the field of ethnic entrepreneurship within real estate and finance:

Improving Access to Finance

Securing adequate financing remains a major challenge for many ethnic entrepreneurs operating within the real estate and finance sectors. Political and financial institutions should consider designing programs and resources that promote access to capital for ethnic entrepreneurs. This can include microloans, business planning support and education about financing options.

Support Entrepreneurship Education

It is important to promote education and training programs aimed at ethnic entrepreneurs in real estate and finance. By equipping them with the necessary skills and knowledge, they can better handle challenges and increase their chances of success.

Diversity Promotion Measures

Companies and organizations in real estate and finance should actively work to promote diversity and inclusion in their workforces. This includes ensuring that recruitment and promotion processes are open and fair and offering mentoring programs and support for ethnic entrepreneurs.

FUTURE RESEARCH AREAS

This article has pointed to several areas where further research on the topic of ethnic entrepreneurship in real estate and finance could be fruitful:

Microfinance and Ethnic Entrepreneurship

There is a need for more research on the role of microfinance institutions in supporting ethnic entrepreneurs in real estate and finance. How do microloans affect their opportunities and challenges?

Comparative Studies

Comparative studies between different countries and regions can help to highlight differences and similarities in challenges and success factors for ethnic entrepreneurs in these sectors.

Long-term Impacts

Research examining the long-term economic and societal impacts of ethnic entrepreneurship in real estate and finance is important. How do their activities affect communities and the economy over time?

Policy Measures and Regulations

Studies that analyze the effects of policy measures and regulations on ethnic entrepreneurship in real estate and finance can be of great interest to policy makers.

In summary, there are many opportunities to expand the research within the subject of ethnic entrepreneurship in real estate and finance. By addressing these areas, one can gain a deeper understanding of the challenges and opportunities within these sectors and thereby contribute to supporting and promoting ethnic entrepreneurs in a more effective way.

TERMINATION

In concluding this article, I would like to emphasize the continued relevance of the topic of ethnic entrepreneurship in real estate and finance. As my analysis has shown, ethnic entrepreneurs form an important and growing part of these sectors, and their contribution to economic development and diversity is of great importance.

In today's global society, issues of inclusion and equality are increasingly central, and ethnic entrepreneurship is an important part of that discussion. By supporting and promoting ethnic entrepreneurs, society can benefit from increased innovation, creativity and economic growth. Finally, I hope that this article will help increase awareness and understanding of the topic and inspire further research and action that supports ethnic entrepreneurship in real estate and finance. By working together, you can create a more inclusive and dynamic business environment for everyone.

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