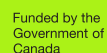




Women  
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# Immigrant Entrepreneurship in Quebec

An Entrepreneurial Ecosystem  
that Catalyzes or Inhibits?





## Women Entrepreneurship Knowledge Hub

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The Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research, resources, and leading strategies. With ten regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to COVID-19, WEKH adopted an agitator role connecting women entrepreneurs and support organizations across the country and led network calls and training sessions. WEKH's advanced technology platform, powered by Magnet, will enhance the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices from across the country.

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La base entrepreneuriale brings together the entrepreneurial support programs of HEC Montréal's Entrepreneurship, Entrepreneurial Acquisition and Business Families Hub and offers two incubation programs (EntrePrism and Parcours Rémi Marcoux), an accelerator program (Accélérateur Banque Nationale – HEC Montréal), and a family entrepreneurship awareness program (Circuit de la relève). With its team of joint experts, mentors, and researchers, its mission is to promote and ensure the transfer of best practices and cutting-edge knowledge in the field of entrepreneurship, particularly in start-up, acceleration, and takeover of businesses. It is a pioneer in Quebec in the coaching of men and women entrepreneurs from diverse backgrounds. The programs of La base have backed nearly 250 technology and digital companies (400 co-founders). La base entrepreneuriale is supported by three research, transfer, and executive coaching facilities: Institute for Entrepreneurship National Bank – HEC Montréal, Familles en affaires HEC Montréal, and the Edulib digital platform, powered by Open edX technology.

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Réseau Mentorat is dedicated to developing the full potential of entrepreneurs through mentoring. In collaboration with partners, we create lasting coaching relationships based on listening and sharing throughout Quebec and the French-speaking world. We believe that the growth of businesses depends first and foremost on the well-being of those who run them. Through mentoring, we help entrepreneurs find the support they need to grow so they can fully contribute to the economic development of their regions. Created and launched in February 2009 by the Fondation de l'entrepreneuriat, the Quebec Entrepreneurial Index is the most important survey of current and future entrepreneurs ever conducted in Quebec. Since June 2020, it has been overseen by Réseau Mentorat.

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Founded in 2017 by Professor Tania Saba, thanks to a generous philanthropic gift from BMO, the Chair in Diversity and Governance at the Université de Montréal is an interdisciplinary pole of excellence in research and training on the theme of "living together" in societies marked by diversity of many kinds. The Chair's objective is to stimulate reflection on diversity and governance issues in organizations. Its activities aim to contribute to the development and implementation of organizational and institutional strategies for equality, diversity, and inclusion.

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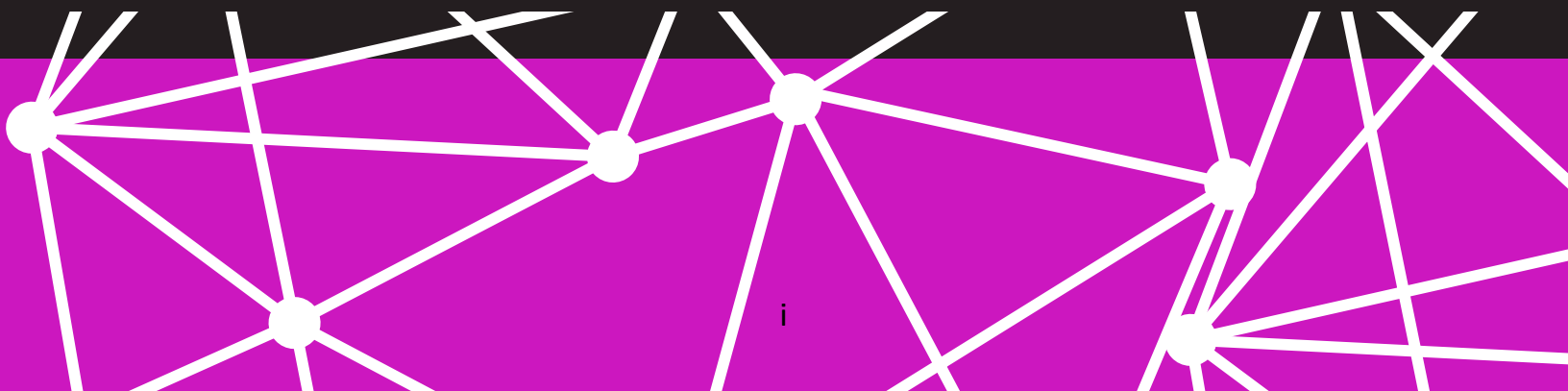
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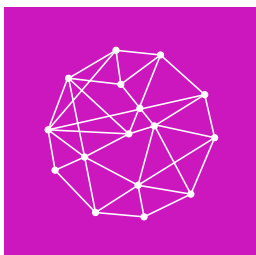
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# Report Highlights

Entrepreneurship among immigrants is a major asset for Quebec's economy given the high rate of entrepreneurial intention among immigrants compared to native-born individuals. This is even more evident in North America as a whole, where immigrants play a key role in the creation of businesses, jobs, and wealth. However, despite their desire to start a business, many immigrant entrepreneurs do not succeed in realizing their projects. Our analysis shows that immigrant entrepreneurs outnumber native-born entrepreneurs, regardless of gender, at the stage of entrepreneurial intention as well as other stages of the entrepreneurial process. However, they encounter difficulties at the business creation stage and in survival of their businesses. Yet, immigrants tend to make the transition from intention to action more quickly, even within the context of a pandemic. These findings indicate that immigrant entrepreneurs represent a powerful but underutilized lever for the country's economic growth.

An examination of the entrepreneurial pool of immigrant entrepreneurs shows that it is largely made up of young people. More than half of immigrants aged 18 to 34 have entrepreneurial intentions. Most are university students or young graduates familiar with the business market Quebec who potentially benefit from a longer entrepreneurial trajectory. Despite this much greater advantage among young immigrants as compared with their native-born counterparts, the trend is reversed when it comes to actually opening a business,

resulting in a very low rate of business ownership among young immigrants.

Becoming an entrepreneur is not without obstacles. Starting or taking over a business may seem easier for some than for others. Our results show that immigrants are more motivated than their native-born counterparts to become entrepreneurs and show significant interest in starting businesses. Immigrants and native-born individuals have similar perceptions of entrepreneurship in terms of their commitment to the community and their role in the prosperity and economic development of their region. However, immigrant entrepreneurship is predominantly concentrated in certain sectors, such as retail trade, accommodation, and food services. Our results indicate that immigrant entrepreneurs participate in the development of the country at the regional, provincial, and international levels. It is therefore relevant to explore the obstacles that immigrants encounter during the entrepreneurial process in order to support their contributions to Quebec society.

Our results show that immigrant entrepreneurs encounter obstacles, particularly with respect to access to external financing and the general precariousness of their financial situation. In addition, immigrants face barriers to inclusion due to their immigration status. Thus, although the presence of many organizations and aids targeted for particular populations may give the impression that the Quebec ecosystem is egalitarian and inclusive, the facts

indicate otherwise. Moreover, our findings reveal that the COVID-19 pandemic has further complicated some of the difficulties experienced by immigrant entrepreneurs. Immigrant entrepreneurs indicated that their financial situation has become more precarious due, in particular, to problems accessing government programs. This points to the need for support measures to reduce the scope of these obstacles.

The overall health of entrepreneurs is another important factor in staying on course in the entrepreneurial process. Our results show that both native-born and immigrant entrepreneurs generally report good mental and physical health. However, sleep, a determinant of health, is one of the most problematic components. During the intention and start-up stages, immigrant entrepreneurs report slightly better health than native-born entrepreneurs, but their health deteriorates as they navigate the entrepreneurial process. In general, women report poorer mental health than their counterparts who are men. Specifically, immigrant women report the highest level of psychological distress throughout the entrepreneurial process. This points to the need for solutions that provide psychological support for immigrant entrepreneurs, given their entrepreneurial potential.

To increase entrepreneurship in Quebec, it is essential to provide support measures, which must be adapted to the needs of immigrant entrepreneurs. Our results indicate that such measures are important for both immigrant and native-born entrepreneurs. However, the type of supports needed depends on the stage in the entrepreneurial process, as requirements generally vary from one stage to another. Moreover, the pandemic has created many challenges for entrepreneurs, who are not always able to adapt their business plans. More tailored support measures should therefore be adopted to develop a more inclusive and accommodating ecosystem.

Our key findings in figures:

- > **Immigrant entrepreneurship, an underutilized pool:** While 28% of immigrants intend to start a business (compared to 14.7% of their native-born counterparts), the business opening rate does not differ between the two groups (5.9% for immigrants and 5.5% for native-born individuals). Moreover, the business closure rate is greater for immigrants (15.9% vs. 11.3%).
- > **Young immigrants are held back from starting a business:** Rates of entrepreneurial intention are very high among immigrants in the 18-to-34 age group (53.8%, compared to 31.7% among native-born individuals). This trend reverses at the point of opening a business. The business ownership rate for immigrants aged 18 to 34 is 2.4%, compared with 4.3% for their native-born counterparts.
- > **An important contribution to the Quebec economy:** Immigrants are more likely than native-born individuals to create four or more jobs (19.6% vs. 14.1%). When it comes to 10 or more jobs, immigrant entrepreneurs create as many jobs as native-born entrepreneurs (5.4% vs. 5.6%). In addition, 60.5% of immigrants in the process of starting a business confirmed that they also wanted to do business outside the province, that is, elsewhere in Canada and internationally (compared to 41.6% of their native-born counterparts).
- > **Obstacles made more complex due to the health crisis:** The COVID-19 pandemic had the effect of making the financial situation of everyone, but especially of immigrants, more precarious (38% of immigrant entrepreneurs vs. 32.8% of their native-born counterparts had their financial situations become more precarious) and led to unequal improvement in the financial situations of entrepreneurs (5.1% vs. 12.3% had their

financial situations improve). In addition, 18.4% of immigrant entrepreneurs perceived a denial of access to government aid programs aimed at adapting their business plan, while only 9.5% of native-born entrepreneurs had this perception.

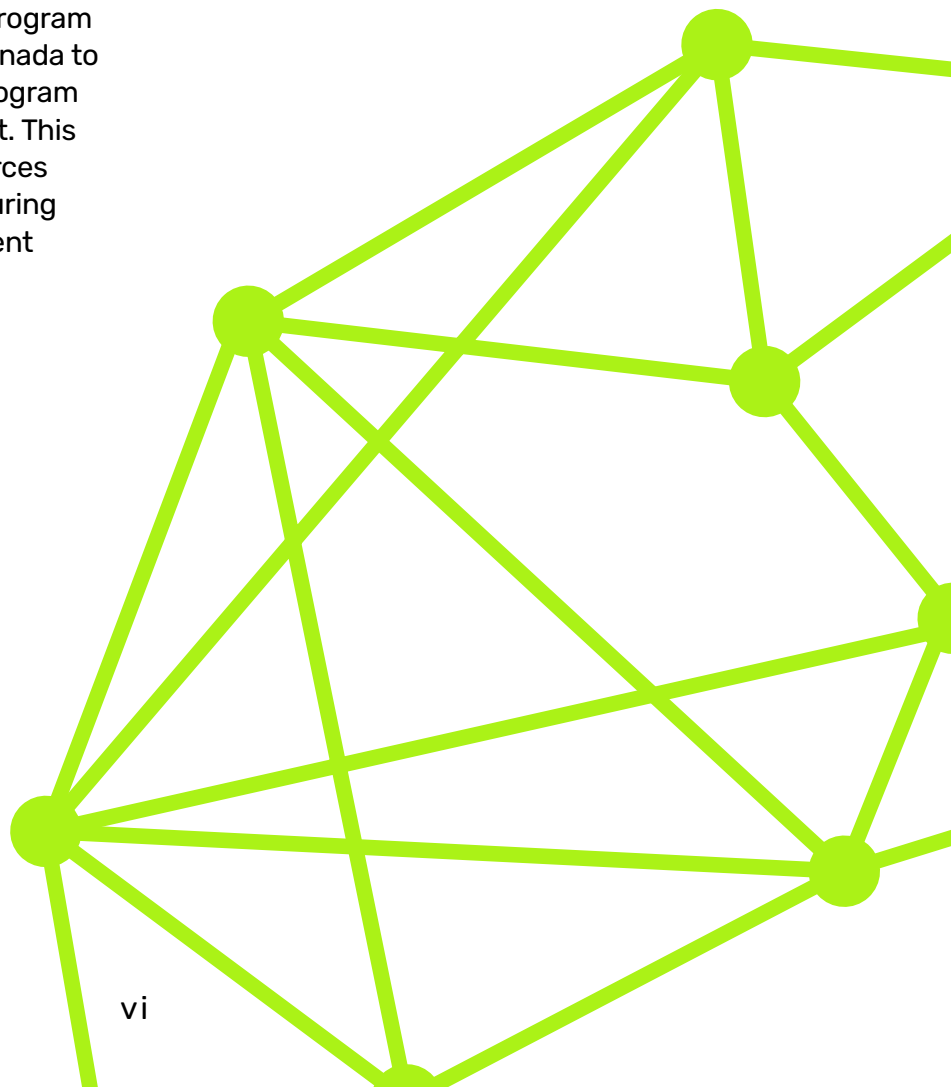
- > **Fairly similar overall health:** However, immigrant entrepreneurs, especially women, generally have a higher level of psychological distress than native-born entrepreneurs (2.84% vs. 2.68%).
- > **An essential need for support for all, but an unequal distribution in reality:** During the pandemic, 44.4% of native-born entrepreneurs had access to a subsidy, financing, or a tax credit, while only 25.3% of immigrants were able to access these forms of assistance. In terms of economic recovery, immigrant entrepreneurs have a greater need for support measures, particularly those providing tax relief (80.8% of immigrant entrepreneurs vs. 69.5% of native-born entrepreneurs need these supports).

Based on our analysis and on current studies, we suggest the following:

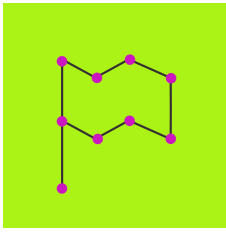
- > Strengthen existing policies to promote diversity in the governance structures of institutions that finance or support entrepreneurial ventures (e.g., boards of directors, advisory councils, committees). A program should be put in place to raise awareness among the players in the entrepreneurial ecosystem of the challenges faced by newcomer-led businesses. They need to be made aware of systemic biases in order to reduce, if not eliminate, prejudices and remove barriers to make the ecosystem more inclusive.
- > Reorganize the entrepreneurship support ecosystem based on a sectoral nomenclature, but also based on profile (e.g., women, immigrants, Indigenous Peoples). Providing expert support by profile is no less essential than providing it by sector.
- > Recognize and increase immigrant entrepreneurs' knowledge of Quebec's entrepreneurial environment and the recommended resources so that they can take advantage of all the resources they need at each stage of the entrepreneurial process.
- > Support university incubators and accelerators that have adopted inclusive practices aimed at developing coaching tools tailored to the reality of immigrants and other underrepresented groups.
- > Improve collaboration between organizations that make up the ecosystem in order to adequately and continuously coach immigrant entrepreneurs at all stages of the entrepreneurial process.
- > Promote networking initiatives for underrepresented entrepreneurs in the ecosystem by implementing entrepreneurial mentorship programs with the support of university incubators, accelerators, entrepreneurship centres, and other certified support organizations.
- > Make financing more easily accessible to non-permanent residents and make financing organizations and their staff aware of the needs and interests of immigrant entrepreneurs in order to facilitate access to loans and credit. Financing (e.g., an honour loan program) and access to services could be linked to conditions that provide a framework for projects without impeding their implementation and development. To track and support immigrant entrepreneurs who have received funding, we recommend the establishment of entrepreneurial mentoring programs built around incubators, accelerators, and other certified support organizations.
- > Make information and education on current business practices, rules, and standards more accessible in order to improve the financial and digital literacy of immigrant entrepreneurs by setting up, for example,

a centralized digital platform where all the actors whose function is to support entrepreneurship would be registered. Such a platform would provide information on mandates and services offered, as well as essential information on the entrepreneurial environment, business practices, rules and standards in force, and available resources. This would facilitate access to information, particularly for immigrant entrepreneurs, who often do not know which organization to turn to.

- > Design or expand prevention programs for entrepreneurs related to physical and mental health at work in order to help entrepreneurs maintain good health throughout the various stages of the entrepreneurial process.
- > Adopt special measures to facilitate access to support for people who have a work permit but have not yet obtained permanent resident status.
- > Modify the business Start-up Visa Program to allow international students in Canada to start a business and enroll in this program even if they only have a study permit. This would facilitate access to the resources of the entrepreneurial ecosystem during the years prior to obtaining permanent residence status.







# Introduction

Today, issues of diversity and inclusion in the workplace and in the business world are more present than ever. To this end, the Quebec government has set ambitious objectives for economic recovery and growth, notably by strengthening strategies aimed at the inclusion of women and newcomers in the job market as well as in the creation or takeover of businesses. These objectives are clearly linked to the government's commitment to build a knowledge-based economy based on talent, skills, and expertise—an economy that takes into account the potential of all citizens, including those who are underrepresented in certain spheres. According to the European Bank for Reconstruction and Development (EBRD), “an inclusive market economy ensures that everyone, regardless of gender, place of birth, family background, age or other circumstances beyond their control, has a fair chance of access to the labour market, to entrepreneurship and, more generally, to opportunities for economic and social development.”<sup>1</sup>

Entrepreneurship is an essential key to the prosperity and economic development of Quebec, whose rich entrepreneurial history has given birth to flagship companies that make us proud with their successes around the world. These successes and all the efforts made by the various players in the entrepreneurial ecosystem in recent years have awakened a desire in Quebecers to pursue entrepreneurship. In light of this, it is important to ask ourselves if our entrepreneurial ecosystem is inclusive.

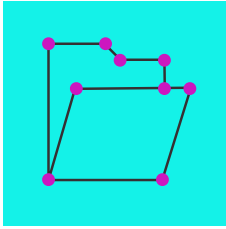
According to the Ministère de l'Immigration, de la Francisation et de l'Intégration (MIFI) (the Ministry of Immigration, Francization, and Integration), approximately 4,000 entrepreneurs immigrate to Quebec each year, or nearly 36,500 people between 2008 and 2017.<sup>2</sup> These figures include entrepreneurs, self-employed workers, and investors, who together represent 19.5% of economic immigration. In addition, we must also include all immigrants with temporary resident status (work permit, study permit, etc.) who wish to start a business in Quebec. These individuals are considerable assets for the growth of the Quebec economy. However, immigrants face certain obstacles within the entrepreneurial ecosystem, making their pathways and their desire for growth and innovation more complex than those of native-born counterparts. In addition, the COVID-19 pandemic has had social and economic repercussions around the world, not sparing Quebec entrepreneurs, including those newly settled in the province.

We set about writing of this report in hopes of better understanding the reality of immigrant entrepreneurs by highlighting their perceptions of entrepreneurship, their needs, their place in the entrepreneurial ecosystem, and the obstacles they face. We attempt to answer five questions:

1. How are immigrant entrepreneurs situated in the different stages of the entrepreneurial process?
2. What is the impact of immigrant entrepreneurship on the economy of Quebec?
3. What effect has the COVID-19 pandemic had on immigrant entrepreneurship?
4. How is the overall health of immigrant entrepreneurs in Quebec?
5. What are the support strategies that would promote economic recovery, particularly for immigrant entrepreneurship?

We conclude this report with recommendations to make the ecosystem a more powerful catalyst for immigrant entrepreneurship.





# Methodology

## Quebec Entrepreneurial Index (Indice entrepreneurial québécois) (IEQ, 2020)

Published since 2009, the Quebec Entrepreneurial Index (Indice entrepreneurial québécois [IEQ]) has become a key reference for measuring entrepreneurship in Quebec and has provided market intelligence to the players and decision-makers in Quebec's entrepreneurial ecosystem. Réseau Mentorat's 2020 Index is presented by the Ministère de l'Économie et de l'Innovation du Québec (Ministry of Economy and Innovation of Quebec) and by the following major partners: Anges Québec, the National Bank, the CDPQ, and the Quebec CPA Order. The Index is produced in partnership with the Institut d'entrepreneuriat Banque Nationale – HEC Montréal and Léger. It consists of two complementary sections from different sources (sections A and B). Section A is based on a representative sample of the adult population of Quebec, and Section B is based on a sample of business owners (approached with the support of 13 partners of Réseau Mentorat, including the latter).

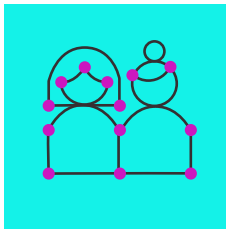
For this study, we relied on Section A of the 2020 IEQ. The provincial survey for Section A was conducted using a Léger web panel, with a sample of 5,344 respondents in the province who were aged 18 years or older and able to speak English or French, 3,628 of whom were involved in some stage of the entrepreneurial process. The data collection took place from December 1 to 27, 2020. The median questionnaire length was approximately 14 minutes. For a probability sample of the same size, the margin of error

would have been  $\pm 1.3\%$ , 19 times out of 20. Using the most recent Statistics Canada data, the results were weighted by gender, age, region, mother tongue, immigrant status, and impact for each entrepreneurship indicator in order to ensure that the sample is representative of the population.

The sample is evenly distributed along gender lines (women: 50.3%; men: 49.7%). Of the total respondents, 5.5% are business owners, 16.8% intend to start a business, 8.3% are in the process of doing so, 11.9% have closed their business and 70.2% are not in the entrepreneurial process. In addition, 15% of the sample are immigrants. With the exception of Figures 21 and 22, all figures are based on data from Section A of the 2020 IEQ.

## Data from interviews with immigrant entrepreneurs

A qualitative study, initiated by La base entrepreneuriale HEC Montréal, was conducted by the Institut d'entrepreneuriat Banque Nationale – HEC Montréal in April 2021 and involved 34 entrepreneurs who participated in one or more incubation programs organized by La base entrepreneuriale HEC Montréal between 2015 and 2021. Among them, 41.18% are women and 38.24% belong to a minority group (African, Asian, French, North African). Approximately 44.1% of respondents had immigrant status when they arrived in Quebec (55.9% Canadian citizens), and 35.3% had immigrant status when they started their business (14.7%: work permit; 2.9%: study permit; 11.8%: permanent residence; 5.9%: other).



# Immigrants: A Potential Entrepreneurial Pool

Four main themes were addressed:

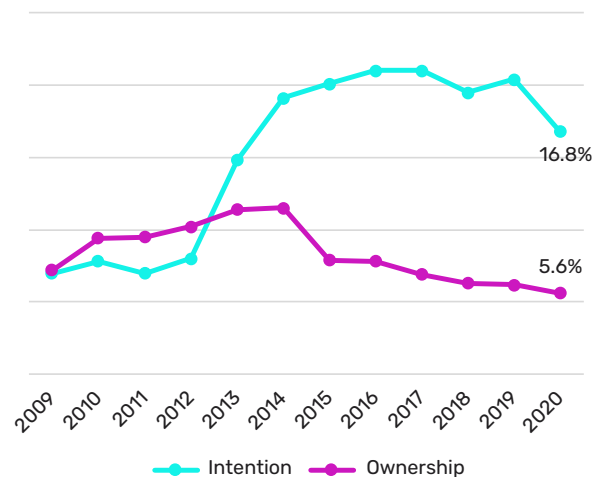
- 1) information about the entrepreneurs (minority group, immigration status, etc.);
- 2) the degree to which the programs followed and the ecosystem could be more inclusive;
- 3) obstacles to inclusion in the entrepreneurial journey in Quebec; and
- 4) recommendations for making the Quebec entrepreneurial ecosystem more inclusive.

## A considerable gap between intention and business creation

Existing research<sup>3</sup> supports that intention is an important predictor of entrepreneurial action. According to data from the 2020 Quebec Entrepreneurial Index, the period from 2009 to 2020 is marked by a strong growth in entrepreneurial desire (i.e., wanting to start a business one day). Indeed, the rate of entrepreneurial intention rose from 7.2% in 2009 to 16.8% in 2020 (Figure 1), which indicates an entrepreneurial awakening that is particularly welcome at a time when the economy is in need of renewal to adapt to the conditions of globalization, technological change, and post-pandemic recovery.

**FIGURE 1**

Rate of intention to create (or take over) a business and rate of ownership, 2009–2020



Source: Adapted from Azoulay, A., & Marchand, R., 2020, *Le Québec entrepreneurial, un an depuis le début de la pandémie*. Réseau Mentorat, Institut d'entrepreneuriat Banque Nationale / HEC Montréal, Léger, Montréal, p. 16.

However, in Quebec, the rate of ownership<sup>a</sup> has unfortunately been significantly lower than the rate of intention since 2015. More specifically, it has dropped from 7.9% in 2015 to 5.6% in 2020 and remains very low compared to the rate of entrepreneurial intention (Figure 1). Admittedly, this year, the particular context of the COVID-19 pandemic delayed certain procedures and, consequently, the launch of new businesses. Nevertheless, this decline is part of a trend that has been observed since 2015.

<sup>a</sup> That is, the percentage of people who own a business relative to the total population.

As in the majority of OECD countries, immigrant entrepreneurs have higher intentions to start businesses than native-born entrepreneurs. In Quebec, the rate of intention of immigrant entrepreneurs accounts for twice as much as that of native-born entrepreneurs—that is, 28% vs. 14.7%.<sup>4</sup> These immigrants go through a self-selection process before coming to Canada. Indeed, being committed to an immigration project and having a strong desire to succeed in the host country are signals of high levels of acceptance for risk, making immigrants naturally destined to become entrepreneurs. Moreover, immigrants to Quebec generally have high levels of education, as schooling is an important criterion taken into consideration during the immigration selection process.<sup>5</sup> This tendency is confirmed by the IEQ, as the proportion of university-educated immigrants is almost twice that of the native-born population (61% vs. 31%).<sup>6</sup> According to Mestres, this selective dimension of the migration process may partly explain why immigrants are more likely to have entrepreneurial skills than those who are native-born.<sup>7</sup>

One of the likely explanations for the decline in the ownership rate noted above is that there are barriers in the entrepreneurial ecosystem for entrepreneurs with diverse profiles, such as immigrant entrepreneurs. Indeed, their higher rate of entrepreneurial intention is not reflected in the business ownership rate. It is also important to note that immigrant entrepreneurs also have a higher rate of business closure than native-born entrepreneurs.

The contribution of immigrant entrepreneurs has been recognized, and, as Golob and Gilles point out, the stories of those who succeed have long been celebrated in the media.<sup>8</sup> These authors and many others argue that

immigrant entrepreneurship<sup>b</sup> is still not well-known academically and that more research is needed to better understand it and enable its potential to be realized.<sup>9,10</sup> Quebec has always been a source of wealth and inspiration for immigrants who seek to start businesses. According to the annual report of Immigration, Refugees and Citizenship Canada, the number of immigrants who arrived in Quebec under a business start-up visa program (3,387) is more than double the number of immigrants who arrived in the rest of Canada (1,336).<sup>11</sup>

Nevertheless, business creation by immigrants residing in Quebec remains marginal compared to in other countries. For example, immigrant entrepreneurship in the United States has experienced real growth in the last two decades. In 2019, more than one in four new entrepreneurs in that country were foreign-born; the proportion more than doubled since 1996.<sup>12</sup> And in 2018, according to Forbes, 55% of unicorns (emerging companies with a value of \$1 billion or more) in the U.S. had at least one immigrant on the founding team.

*Business creation by immigrants residing in Quebec remains marginal compared to in other countries*

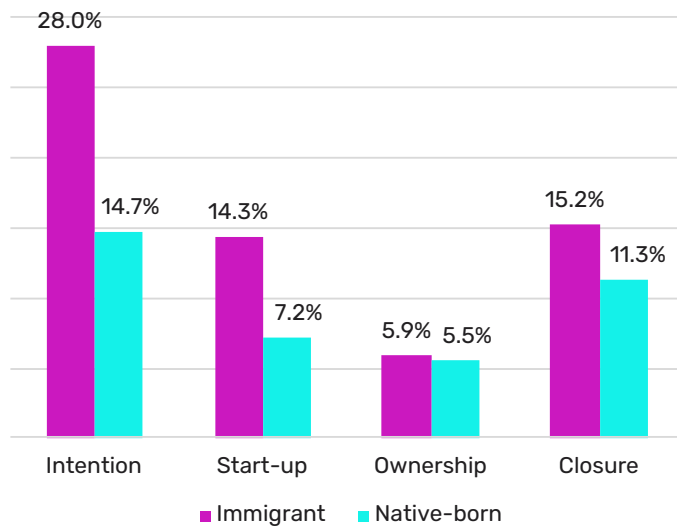
b According to Glinka (2018), immigrant entrepreneurship is defined as the implementation of entrepreneurial activities, particularly the creation of new businesses, by first or second generation immigrants. It should be noted that, although the concept of immigrant entrepreneurship generally refers to businesses that serve a clientele from the same cultural community as their founders, immigrant entrepreneurs also build small, medium, and large businesses that target local, regional, national, or international markets.

Figure 2 shows that this growth in immigrant entrepreneurship did not occur in Quebec. We see that the probability of an immigrant person expressing the intention to start a business is approximately double that of a native-born person (28% vs. 14.7%). Immigrants are also twice as likely to take steps to start or take over a business (14.3% vs. 7.2%). However, these entrepreneurial

intentions and actions are not reflected in the rate of immigrant ownership: they create (or take over) about the same proportion of businesses as native-born individuals (5.9% vs. 5.5%). On the other hand, immigrant entrepreneurs have a higher rate of business closure than native-born entrepreneurs (15.2% vs. 11.3%).

## FIGURE 2

Evolution of the four stages of the entrepreneurial process



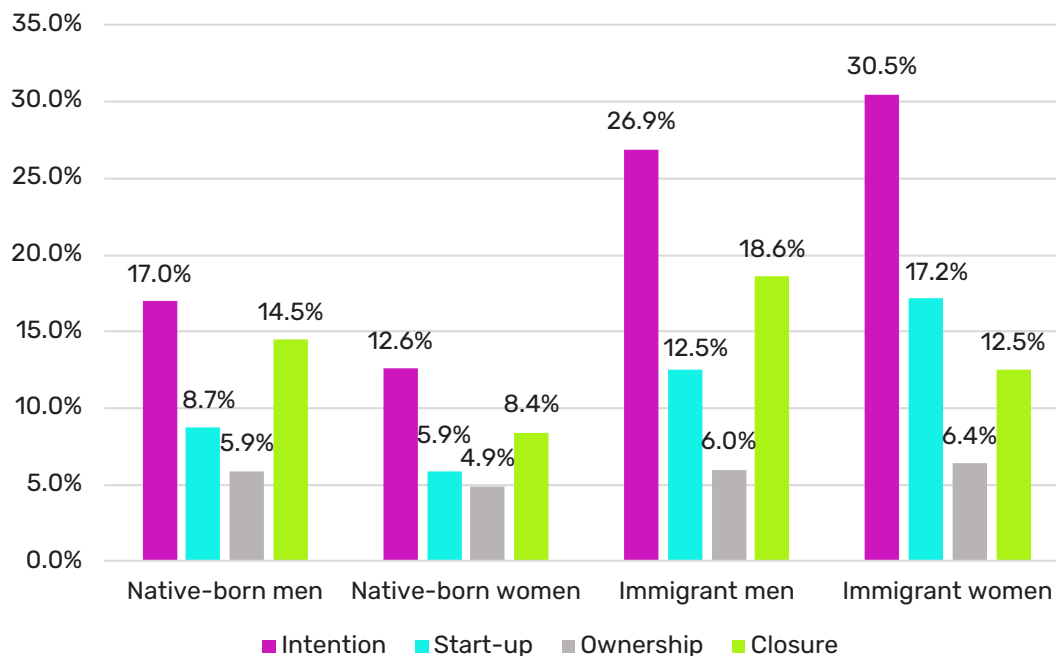
Source: Azoulay, A., & Marchand, R., 2020, op. cit., p. 40.

This pattern is also observed when gender is incorporated into our analyses. Indeed, as shown in Figure 3, immigrant women (30.5%) show a higher level of intention than native-born women (12.6%); the same trend is observed for men (26.9% vs. 17%). And while more immigrant women are taking steps

(17.2%), immigrant women do not create more businesses than immigrant or native-born men (6.4% vs. 6% and 5.9%, respectively). Therefore, while immigrant entrepreneurship in Quebec is often referred to as an entrepreneurial reserve, these results confirm that this reserve is under-valued.

**FIGURE 3**

Evolution of the four stages of the entrepreneurial process by gender



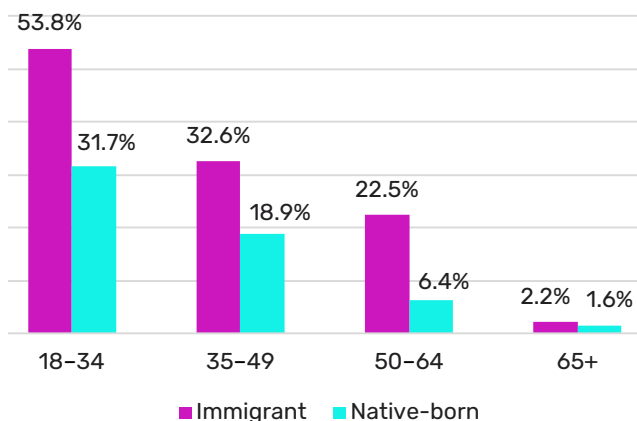
## Less business creation by immigrant youth despite high entrepreneurial intention

Immigrants have higher rates of intention of undertaking than native-born individuals, regardless of age (Figure 4). In particular, there is significantly higher entrepreneurial desire among immigrant youth than among native-born youth. The rate of entrepreneurial intention is 53.8% (native-born [N]: 31.7%) in the 18–34 age group and 32.6% (N: 18.9%)

in the 35–49 age group. According to the IEQ, younger immigrants show a greater propensity than older immigrants to take risks and also benefit from the possibility of a longer entrepreneurship pathway.<sup>13</sup> They are university students or recent graduates with good knowledge of the business market. Furthermore, several authors<sup>14</sup> assert that, even if direct experience remains paramount, entrepreneurial skills and the ability to manage uncertainty acquired through study are well developed, and this benefits their entrepreneurial performance.

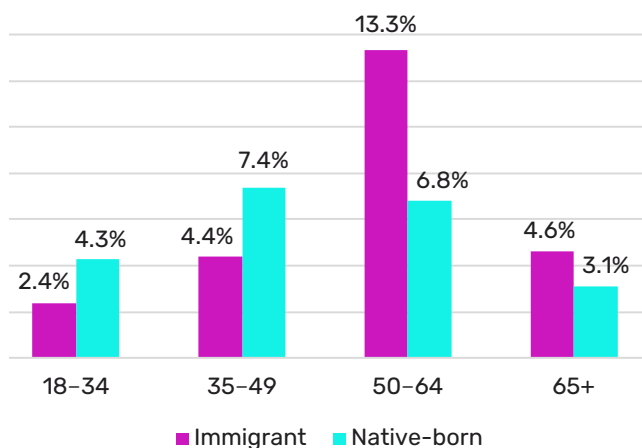
**FIGURE 4**

Intention to create or take over a business by age group



**FIGURE 5**

Business owners by age group



Despite the fact that entrepreneurial desirability among immigrant youth is much higher than among native-born youth, it is worth noting that these intentions are quite rarely made a reality for immigrant youth compared to native-born youth (Figure 5). In fact, the trend reverses at the stage of implementation. The ownership rate for immigrants aged 18 to 34 is 2.4% (compared to 4.3% for native-born individuals) and 4.4% in the 35-49 age group (compared to 7.4% for native-born individuals). This critical fraction of the entrepreneurial pool represented by young immigrants is thus severely constrained. According to the IEQ,<sup>15</sup> entrepreneurs aged 18 to 34 are clearly favoured in their access to numerous entrepreneurial support programs, but it appears that these programs do not have the same impact among young immigrants.

In those aged 50 to 64 and 65 and older, there is a correspondence between the desire to start a business and the act of doing so. Immigrant entrepreneurs are likely to become business owners once they have accumulated sufficient financial and social capital, as well as a good understanding of the entrepreneurial ecosystem and culture.



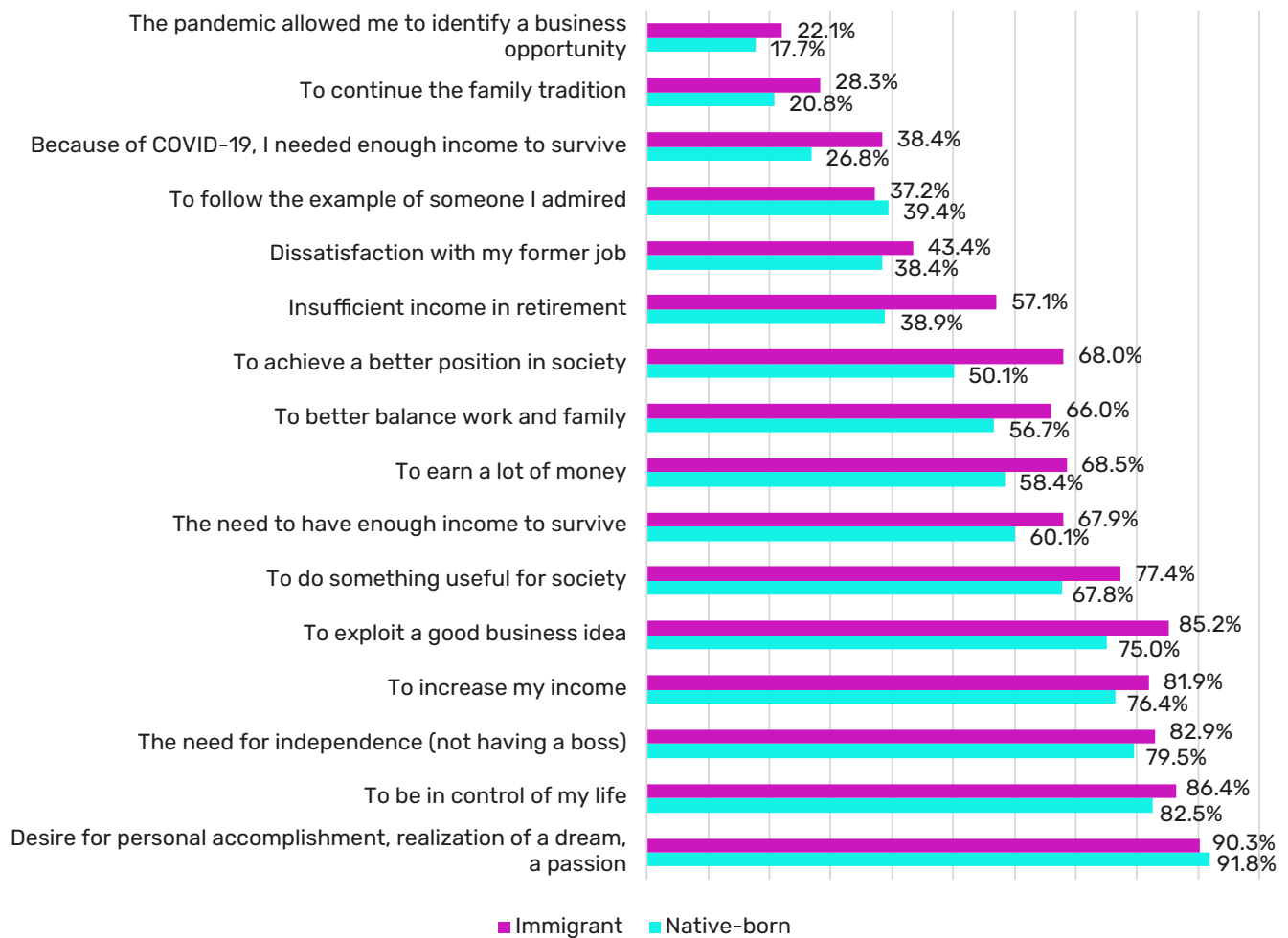
## The main reasons for starting an entrepreneurial venture among immigrants

The entrepreneurial intentions of immigrants (Figure 6) are mainly triggered by desire for personal accomplishment, realization of a dream, or a passion (90.3%); desire for control over their life (86.4%); exploitation of a good business idea (85.2%); a need for

independence (82.9%); desire for income growth (81.9%); and desire to do something useful for society (77.4%). The motivations expressed reach a higher level among immigrant entrepreneurs, except for desire for personal accomplishment, realization of a dream, or passion (91.8%), and desire to follow the example of an admired person (91.8%), which are stronger among native-born entrepreneurs.

**FIGURE 6**

Key drivers of entrepreneurial intention



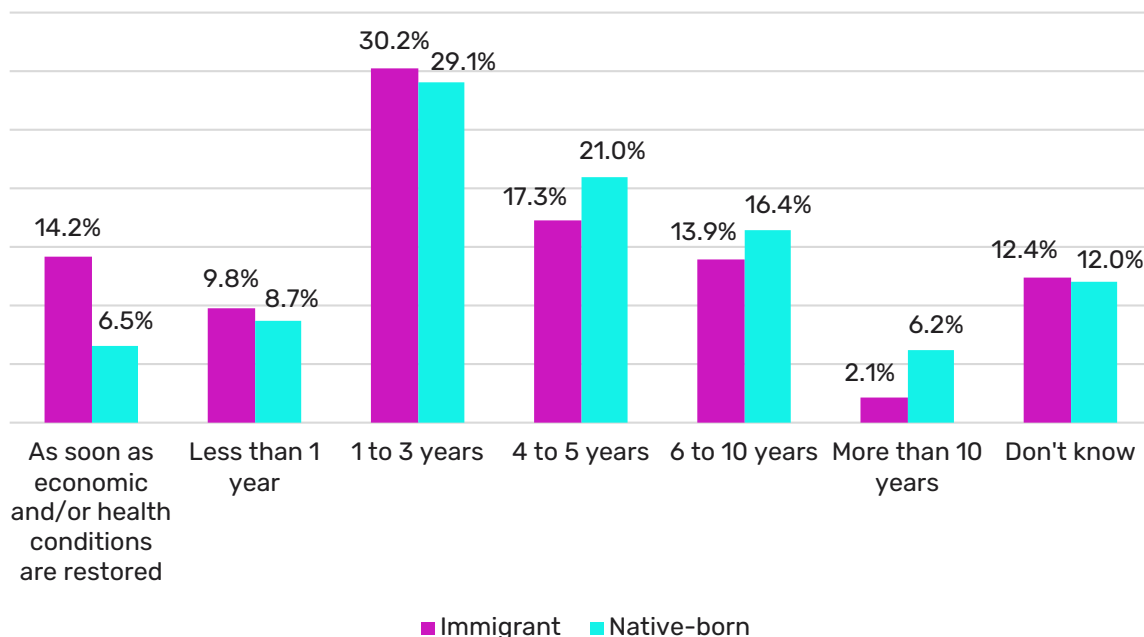
## Greater willingness of immigrants to take action

More importantly, the IEQ<sup>16</sup> results reveal that only 6.5% of native-born individuals want to start an entrepreneurial venture as soon as economic or health conditions return to normal, while this proportion is more than double (14.2%) among immigrants (Figure 7).

*Immigrant entrepreneurs represent an important but underutilized resource for the economic development of the country*

**FIGURE 7**

Timeline for entrepreneurial action

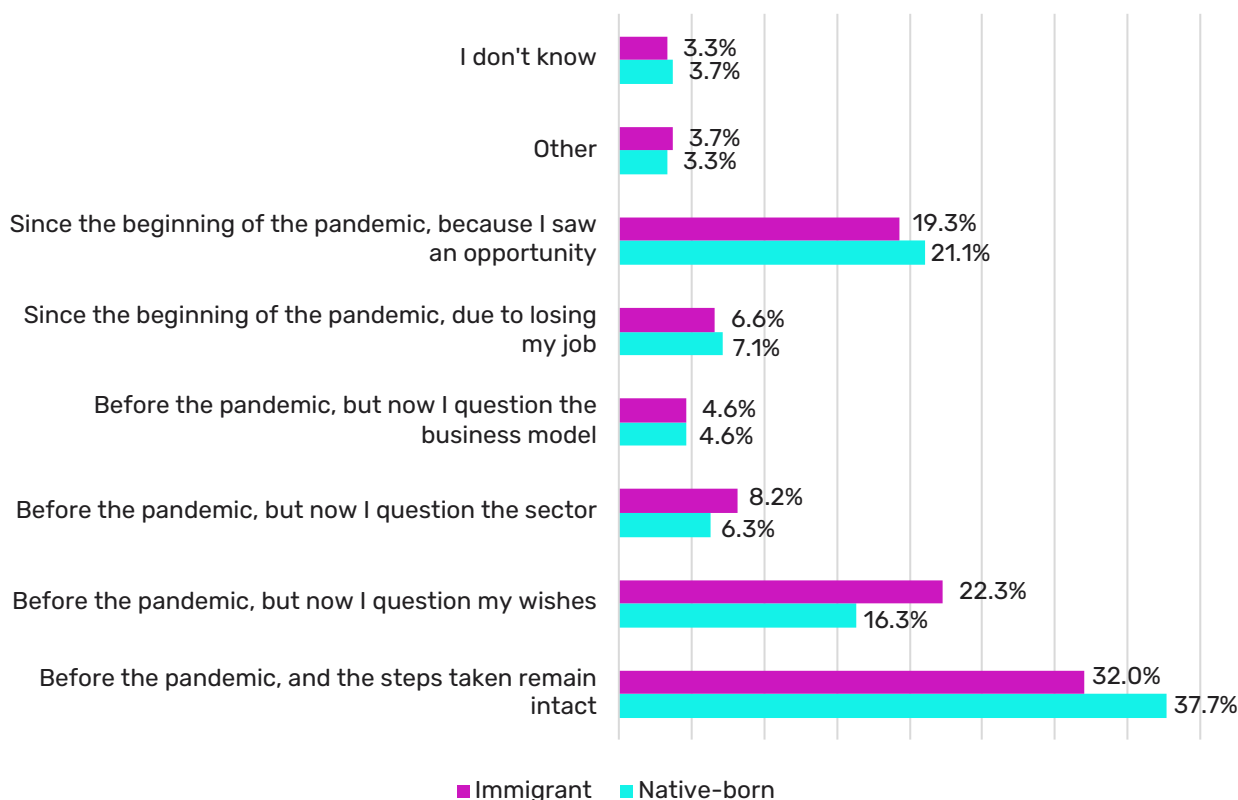


The pandemic has significantly affected the global economy, and our country needs entrepreneurs more than ever. Immigrants who intend to start new business projects and move quickly (in less than three years) could be a key factor in economic recovery and even growth. However, more support

is needed during this period, as Figure 8 shows that immigrant entrepreneurs who started their businesses before the pandemic are more likely to reconsider their entrepreneurial wishes (22.3%) than native-born entrepreneurs (16.3%).

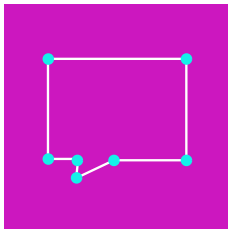
**FIGURE 8**

Start-up period to create or take over a business



Immigrant entrepreneurship is a major asset to the national economy, as immigrants are more likely to start a business than their native-born counterparts.<sup>17</sup> This is especially true in North America, where immigrants are important players in business, job, and wealth creation.<sup>18</sup> However, despite their desire to become entrepreneurs, many do not carry out their projects. According to our analysis, immigrants are more numerous than native-born individuals in the stages of intention and initiation in the entrepreneurial

process. However, they experience certain difficulties at the creation stage and then encounter more difficulties with survival of the enterprise. Yet the transition to action tends to be faster for immigrants, even during the pandemic. As a result, immigrant entrepreneurs represent a powerful but underutilized resource for the country's economic development.



# The Impact of Immigrant Entrepreneurship on the Quebec Economy

Entrepreneurship is considered an essential activity for the economic development and prosperity of Quebec. Although growth has been a key issue for many years, it has taken time for the entrepreneurial economy to make a place for itself. Growth is often associated with production, physical capital, and labour. In the wake of globalization, studies of economic growth were heavily focused on large firms before the critical role played by small and medium-sized enterprises in innovation, job creation, and capital was realized. According to certain research, immigrant-owned small and medium-sized enterprises (SMEs) are 8.6% more likely to implement product innovation (compared to the rate of 0.27 calculated for SMEs owned by native-born individuals) and 20.1% more likely to implement process innovation (compared to the benchmark rate of 0.17).<sup>19</sup> These firms are important economic players, playing a role in the economic well-being of the country while enabling societies to adapt to current disruptions such as the aging population, climate change, and digital transformations.<sup>20</sup> However, as an OECD report notes, SME entrepreneurship and growth are highly dependent on the ecosystem in which they develop.<sup>21</sup> Despite its richness, the Quebec ecosystem is marred by certain shortcomings, particularly with regard to inequalities between men and women, as well as among young people and people of diverse backgrounds, especially immigrants. Yet, immigrants are creators of wealth, just like native-born individuals.

Indeed, the contributions of immigrants to entrepreneurial dynamism and their significant contributions to job creation in OECD countries are undeniable and

*Immigrants' contributions to entrepreneurial dynamism and their significant contributions to job creation in OECD countries are undeniable and recognized in the literature*

recognized in the literature.<sup>22, 23</sup> Moreover, diversity is one of the main drivers of innovation. In addition to becoming successful, immigrant entrepreneurs can bring a wealth of new ideas, attitudes, and experiences to help established businesses succeed.<sup>24</sup> Indeed, as Chrysostom and Lin point out, "the economic impact of immigrant entrepreneurship in the host country is well known, but the influence of immigrant entrepreneurship in the host country is not limited to its economic aspects. It includes important non-economic effects such as the development of vibrant ethnic communities, social integration and recognition of immigrants, as well as a stimulus to entrepreneurship and the provision of role models for immigrants."<sup>25</sup>

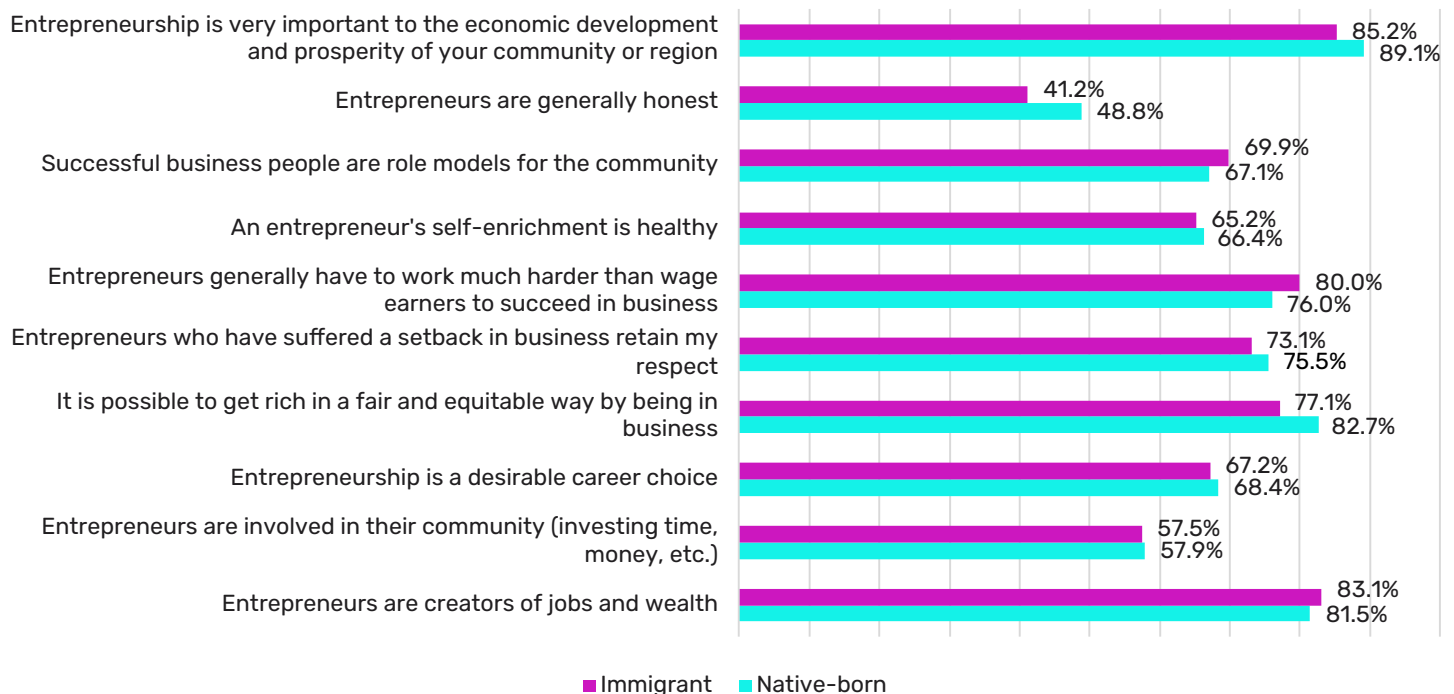
## Immigrant entrepreneurs as creators of wealth and employment

Our analysis show that more than 80% of native-born and immigrant individuals believe that entrepreneurship is very important for the economic development and prosperity of the locality or region and that entrepreneurs are creators of wealth and employment (Figure 9).



**FIGURE 9**

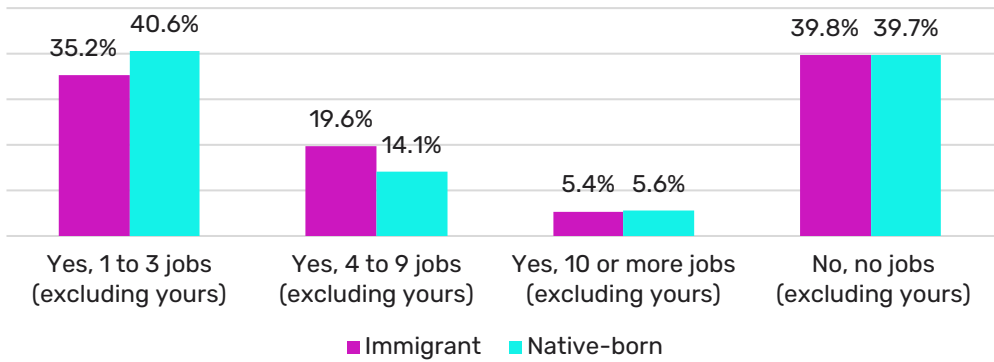
Perception of entrepreneurship and entrepreneurs



When it comes to job creation (Figure 10), especially when it comes to creating four or more jobs, immigrants tend to be more successful than native-born individuals

(19.6% vs. 14.1%). When it comes to creating 10 or more jobs, immigrant entrepreneurs and native-born entrepreneurs are about equally successful (5.4% vs. 5.6%).

**FIGURE 10**  
Job creation



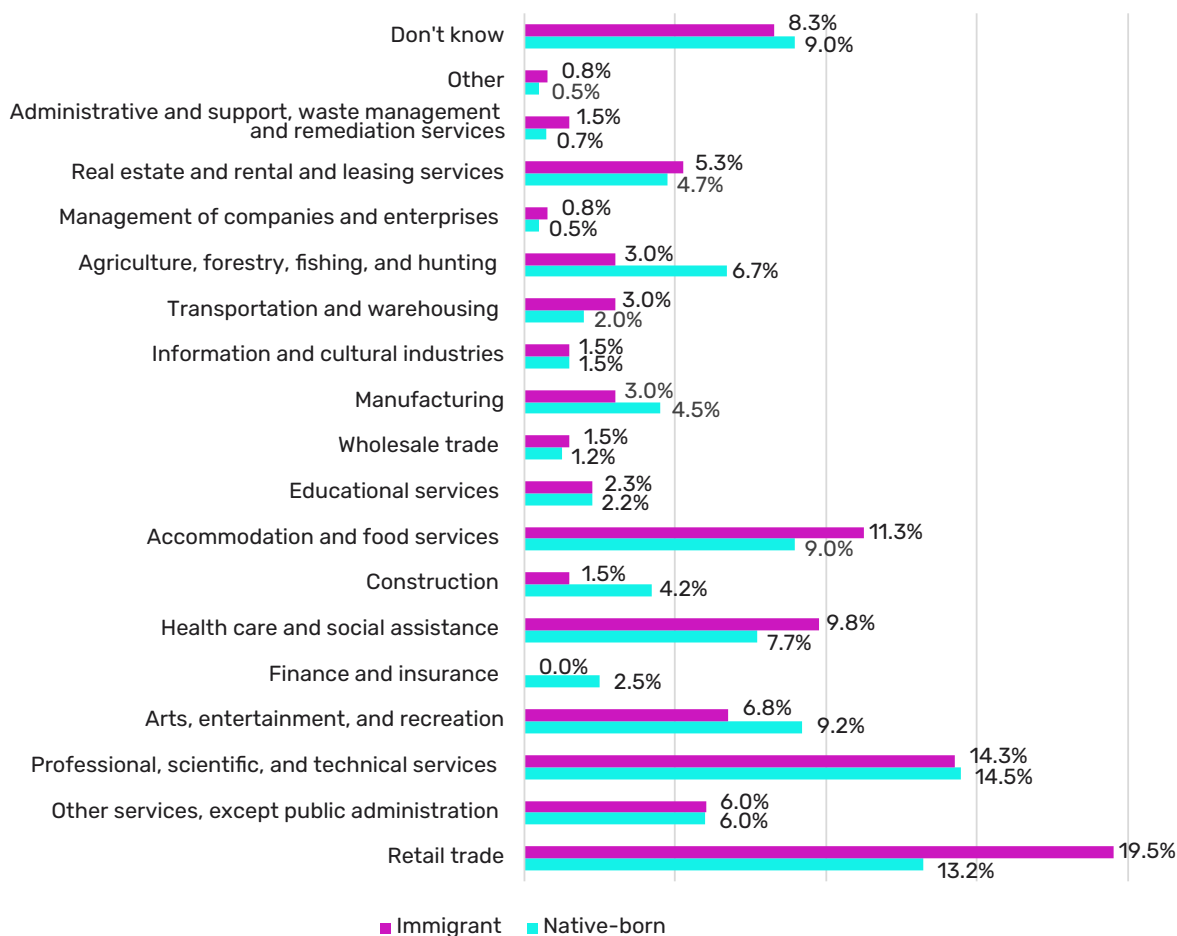
*Entrepreneurship is at the heart of economic development and prosperity of a locality or region. Entrepreneurs are creators of wealth and employment*

## Immigrant entrepreneurs are present in diversified sectors of activity

The four figures below show the distribution by sectors in terms of entrepreneurial intention (Figure 11), entrepreneurial start-up (Figure 12), owners (Figure 13), and business closure (Figure 14) for native-born and immigrant individuals.

In terms of entrepreneurial intention, there is not much difference between native-born individuals and immigrants in most sectors. However, immigrants are more likely to intend to start a business in retail trade (19.5%), accommodation and food services (11.3%), and health care and social assistance (9.8%) than are native-born individuals (13.2%, 9%, and 7.7%, respectively). In contrast, native-born individuals have more entrepreneurial intention in agriculture, forestry, fishing, and hunting (6.7%) and finance and insurance (2.5%) than do immigrants (3% and 0%, respectively).

**FIGURE 11**  
Sectoral analysis of entrepreneurial intention

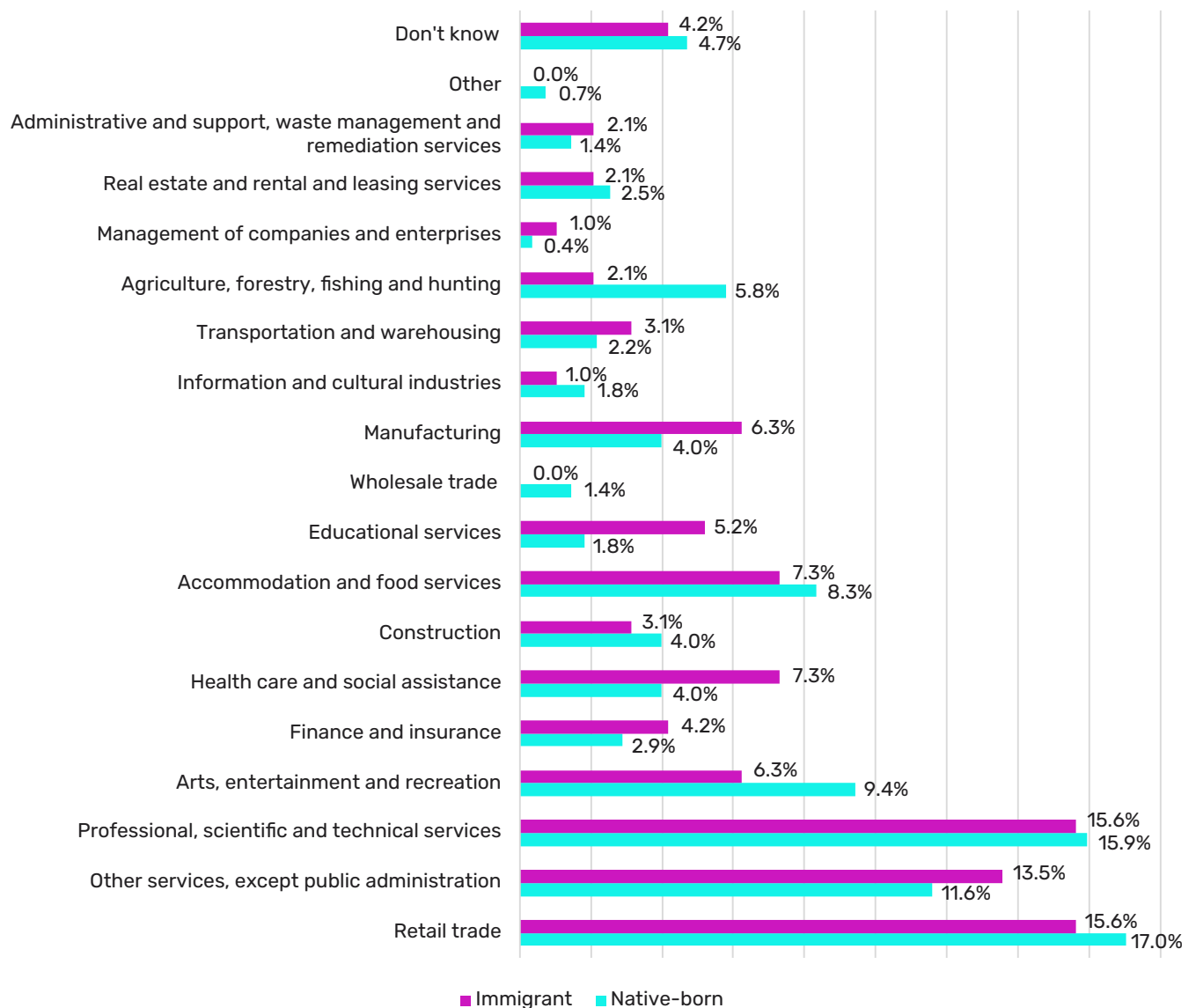


According to our analysis, immigrants' entrepreneurial projects that have been initiated are mainly in the service sector (13.5%), health care and social assistance (7.3%), manufacturing (6.3%), and educational services (5.2%).

For professional, scientific, and technical services, the difference between immigrants and native-born individuals is very small (15.6% vs. 15.9%). Surprisingly, no immigrants had started an entrepreneurial venture in the wholesale trade sector.

**FIGURE 12**

Sectoral analysis of entrepreneurial start-up

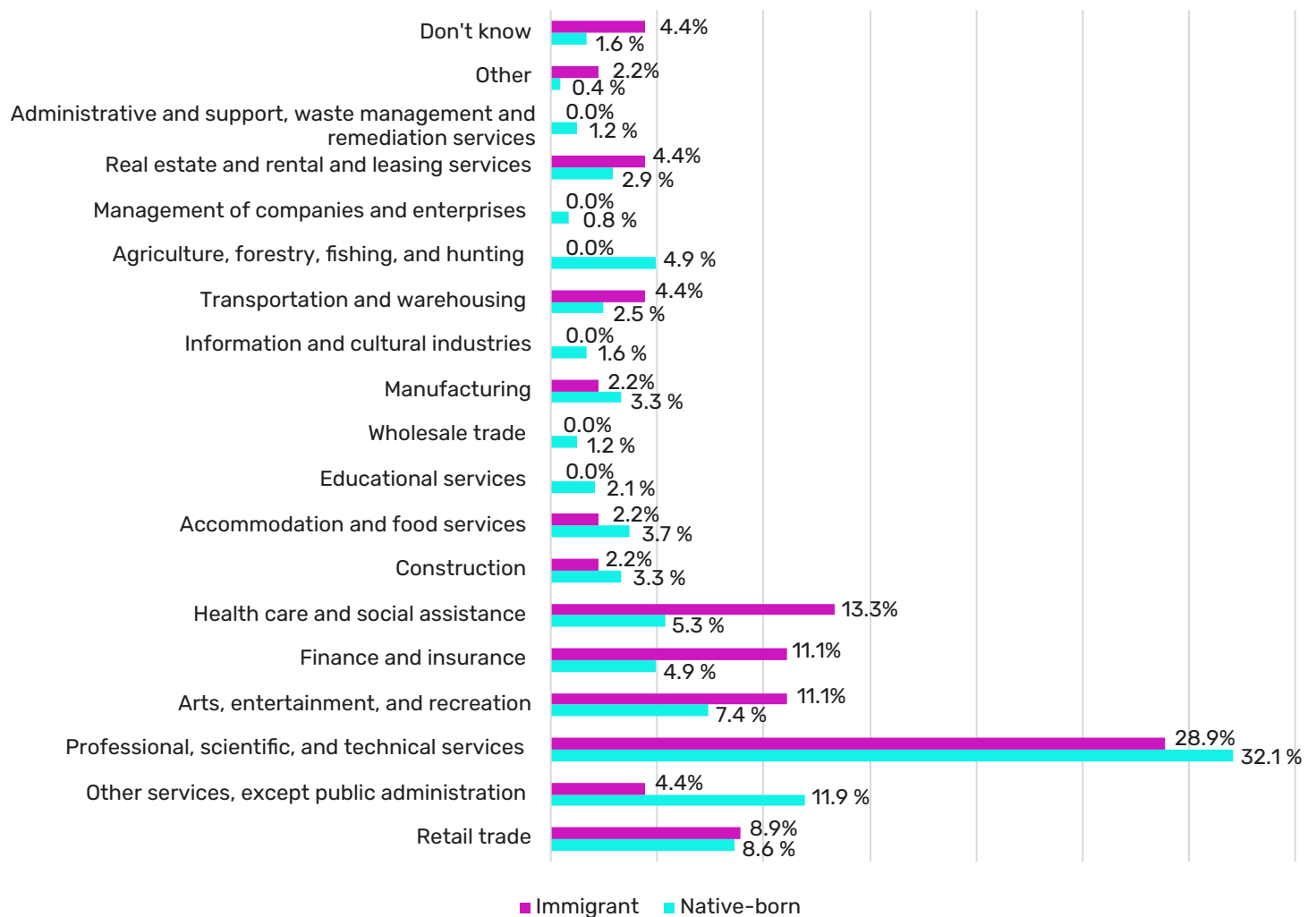


Just as at the start-up stage, we observe an absence of immigrant entrepreneurship in the wholesale trade sector at the creation stage. Immigrants are also absent from other fields: educational services, information and cultural industries, company and business management, agriculture, forestry, support

services, etc. On the other hand, they are more present than native-born entrepreneurs in the finance and insurance sector (11.1% vs. 4.9%), health care and social assistance (13.3% vs. 5.3%), and arts, entertainment, and recreation (11.1% vs. 7.4%).

**FIGURE 13**

Sectoral analysis of entrepreneurs

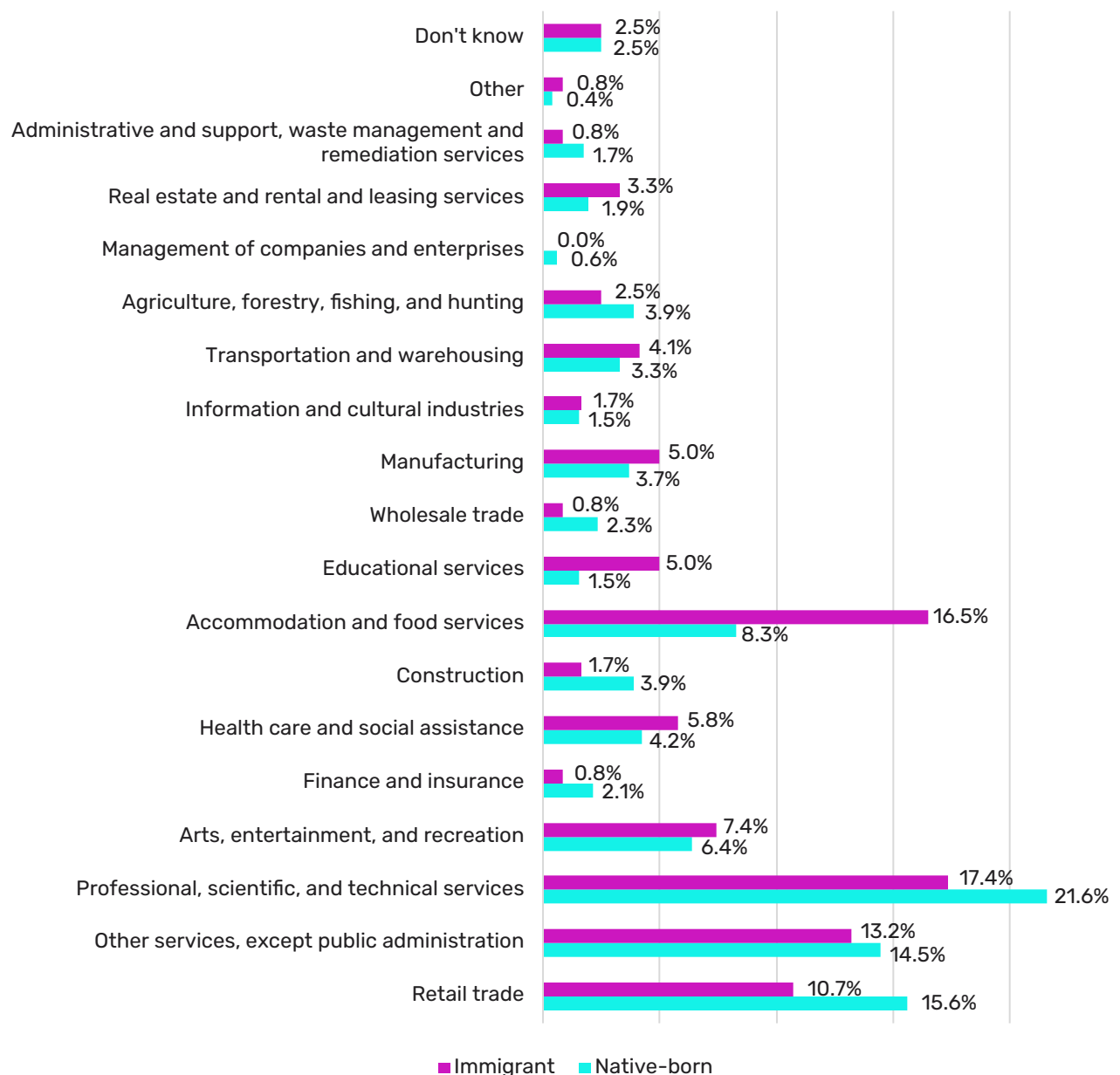


Finally, immigrants have more difficulty than their native-born counterparts in ensuring the survival of their businesses in the health care and social assistance sector (13.3% vs. 5.3%) and the arts, entertainment, and recreation sector (11.1% vs. 7.4%). We also observe more closures of immigrant-owned

businesses in the accommodation and food services sector (16.5% vs. 8.3%). These results indicate that the pandemic, and more specifically the closure of these sectors, primarily affected immigrant entrepreneurs.

**FIGURE 14**

Sectoral analysis of business closure

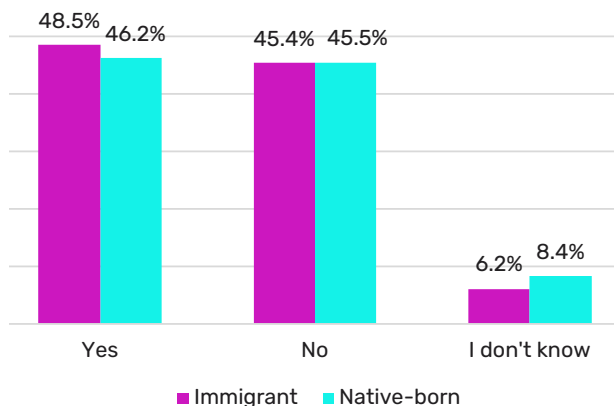


## Regional, national, and international impacts of immigrant entrepreneurship

At a regional level, although native-born entrepreneurs (Figure 16) are more active outside their administrative regions and provinces (43.6%) than immigrants (31.1%), immigrant entrepreneurs in the start-up stage during the same period have a greater intention to be regionally active (Figure 15). This suggests that more active immigrant entrepreneurs will locate their businesses outside their region.

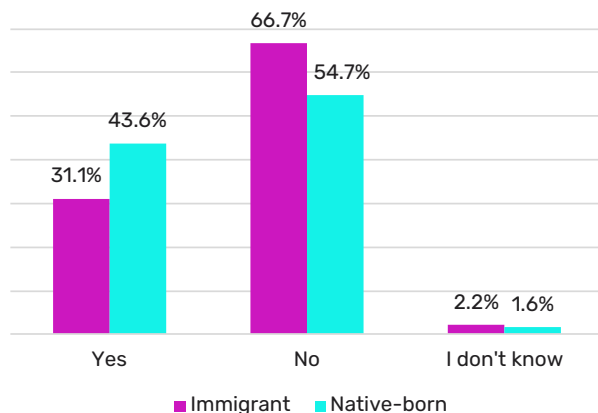
**FIGURE 15**

Rate of entrepreneurs in the start-up stage who intend to be active at the regional level



**FIGURE 16**

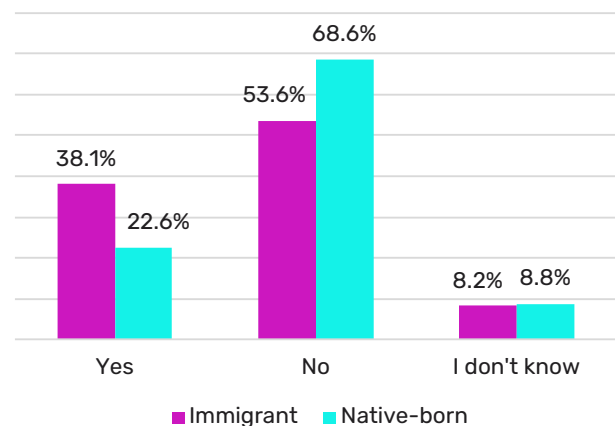
Rate of entrepreneurs active at the regional level



In Figures 17 and 18, our results indicate that immigrant entrepreneurs in the start-up stage (38.1%) and immigrant owners (32.6%) are more likely to want to expand their businesses across Canada than native-born entrepreneurs in the start-up stage (22.6%) and native-born owners (24.4%).

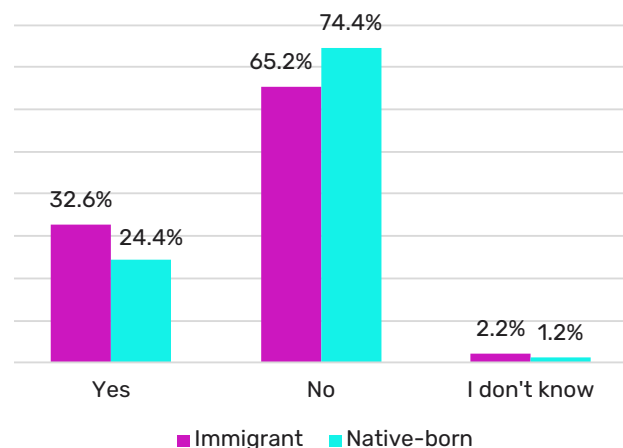
**FIGURE 17**

Rate of entrepreneurs in the start-up stage who intend to be active at the national level



**FIGURE 18**

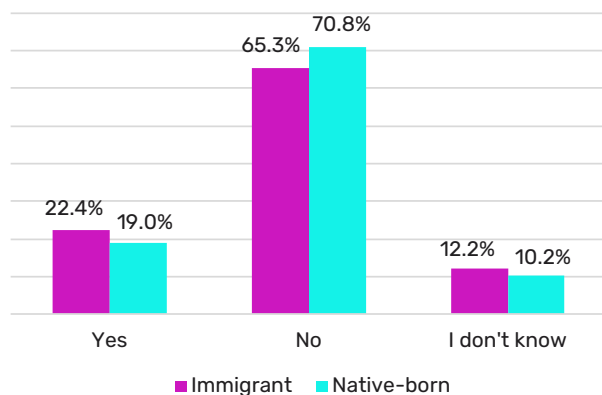
Rate of active entrepreneurs active at the national level



Internationally (Figures 19 and 20), immigrants are the most active (19.6%) and want to be more active (22.4%) than native-born individuals (16% and 19%, respectively). These results show that immigrant entrepreneurship contributes to the country's economic development and could contribute more.

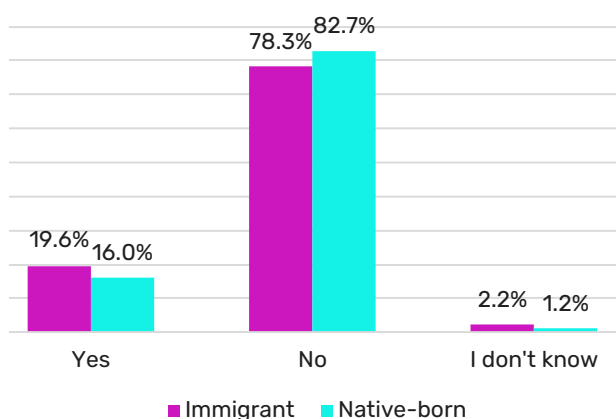
**FIGURE 19**

Rate of entrepreneurs in the start-up stage who intend to be active internationally



**FIGURE 20**

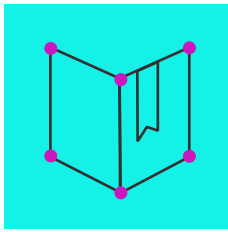
Rate of entrepreneurs active internationally



Entrepreneurship is not an activity without obstacles. Starting or taking over a business may seem easier for some people than for others. This aptitude, anchored in certain cultures, is often attributed to entrepreneurial spirit, which is not innate, contrary to what is commonly thought. Various factors can therefore positively influence the intention to start a business and, more broadly, the desire to create a company. Entrepreneurial motivation and the perception of entrepreneurship are important factors in success on the entrepreneurial pathway. According to our results, entrepreneurial motivation is higher among immigrants than among native-born individuals, which indicates a significant interest in business creation among immigrants. In terms of perception of entrepreneurship, there is no difference between immigrant and native-born entrepreneurs in terms of their commitment to the community and their role in the prosperity and economic development of their region.

*Entrepreneurial motivation is higher among immigrants than among native-born individuals, which indicates a significant interest in business creation among immigrants*

However, immigrant entrepreneurs still seem to be confined to certain sectors. Yet our results indicate that they participate in the development of our country at the regional, national, and international levels. It is therefore relevant to explore the obstacles that immigrants encounter during the entrepreneurial process and to promote immigrant entrepreneurship in the sectors that are less conducive to their success.



# Obstacles That are Difficult to Overcome: The Complexity of the Entrepreneurial Pathway During the Pandemic

The literature on entrepreneurship has traditionally been dominated by a white, middle-class, androcentric approach. The experiences of women entrepreneurs and immigrants have been particularly overlooked, despite the fact that the rate of entrepreneurship among these individuals is often higher than among others.<sup>26</sup>

Barriers to economic inclusion may be structural (related to problems of inaccessibility, unavailability, or mismatches between supply and demand), informational (related to missing or deficient data), or socio-psychological (related to mechanisms such as discrimination, resignation, stigma, and mental overload).<sup>27</sup> Studies of entrepreneurship have rarely considered important aspects such as race, ethnicity, gender, and class. As a result, the diversity in entrepreneurship and the sometimes invisible barriers that these individuals face, particularly in the case of women and immigrants, have not been adequately addressed.<sup>28,29</sup> Immigrants and women continue to face discriminatory obstacles and systemic biases at various stages of their entrepreneurial pathways.<sup>30</sup>

## Obstacles experienced by immigrants at various stages of the entrepreneurial pathway in Quebec

According to the results of the qualitative study, we find that the majority of native-born entrepreneurs claim not to have encountered any obstacles during their entrepreneurial pathways (Figure 21). Those who do report having encountered obstacles indicate that these obstacles are mainly in obtaining financing.

Biases and forms of microaggressions related to ageism and gender identity were also mentioned.

### FIGURE 21

Word cloud of obstacles encountered by native-born entrepreneurs



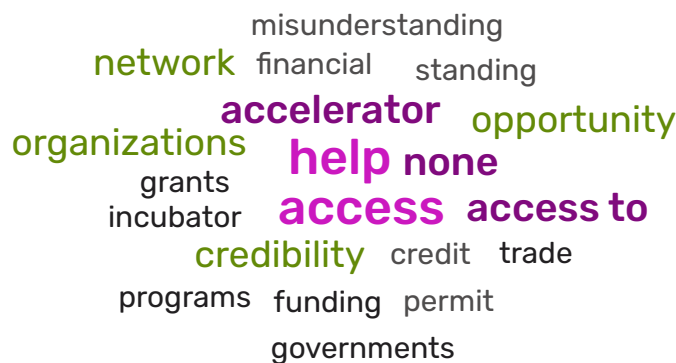
Source: Institut d'entrepreneuriat Banque Nationale – HEC Montréal, 2021

In the case of immigrants, we find that the majority encountered obstacles at various stages of the entrepreneurial pathway (Figure 22). Most immigrant entrepreneurs report difficulties accessing the various forms of support available in the ecosystem. This is compounded by difficulties establishing their credibility as entrepreneurs and difficulties accessing financing. Immigrant entrepreneurs understand the importance of role models. Because they haven't seen many people like themselves running successful businesses, they have a harder time establishing credibility, especially in certain sectors.

Concrete examples that were mentioned include impediments to accessing the network of incubators and accelerators; difficulty obtaining funding through grants and contests; and lack of access to credit, financing, and support programs offered by governments and various organizations. Immigrant entrepreneurs also reported fewer opportunities, less visibility, and less access to networking circles compared to native-born entrepreneurs.

## FIGURE 22

Word cloud of obstacles encountered by immigrant entrepreneurs



Source: Institut d'entrepreneuriat Banque Nationale – HEC Montréal, 2021

As for assistance offered based on immigration status (Table 1), eight of the entrepreneurs with an immigrant status (work permit, study permit, or permanent

residence) at the time of starting their business said that this status was a hindrance to their entrepreneurial pathway, and only two said the opposite.

**TABLE 1**

Has your immigration status been a barrier to your entrepreneurial journey?

\* What was your immigration status when you started your business?

		<i>What was your immigration status when you started your business?</i>					<i>Total</i>
		Other	Canadian citizen	Study permit	Work permit	Permanent resident	
Has your immigration status been a barrier to your entrepreneurial journey?	Yes	0	1	1	4	3	9
	No	2	21	0	1	1	25
Total		2	22	1	5	4	34

Source: Institut d'entrepreneuriat Banque Nationale – HEC Montréal, 2021

The results show that immigrants have encountered financial obstacles, particularly with regard to cash flow, debt, and turnover, problems also experienced by native-born individuals, but to a lesser extent. In addition, immigrant individuals experienced some difficulties related to inclusion because of their immigration status.

Therefore, although the Quebec ecosystem appears egalitarian and inclusive, this is not the case in practice. It would therefore be beneficial to design support measures to reduce the obstacles to immigrant entrepreneurs in order to help these individuals contribute fully to Quebec society.

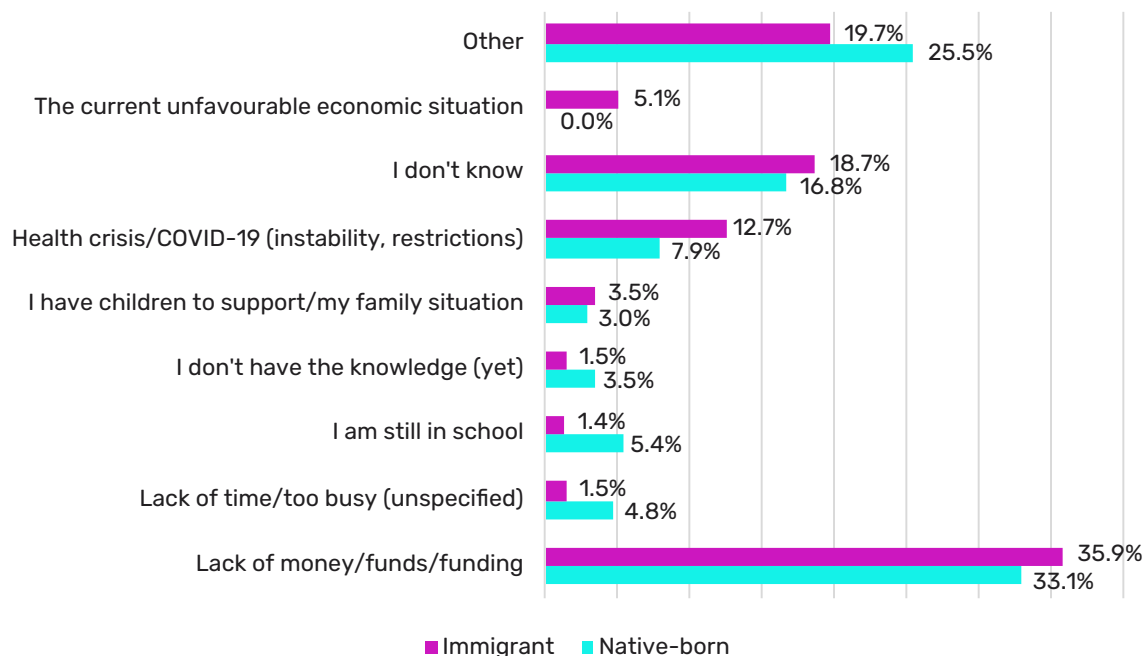
## Immigrant entrepreneurship as most affected by lack of funding during the COVID-19 pandemic

The COVID-19 pandemic seems to have particularly affected immigrants, as 12.7% of them say that the instability or restrictions associated with the pandemic are a hindrance to their entrepreneurial intentions, compared to 7.9% of native-born individuals (Figure 23). Lack of funds or financing in general remains the primary obstacle to the development of entrepreneurial intentions for everyone, and even more so for immigrants.

*Difficulty accessing financing remains the primary obstacle to the development of entrepreneurial intentions for everyone, and even more so for immigrants*

**FIGURE 23**

Obstacles to entrepreneurial intentions



## Obstacles to changing business model in the wake of the COVID-19 pandemic

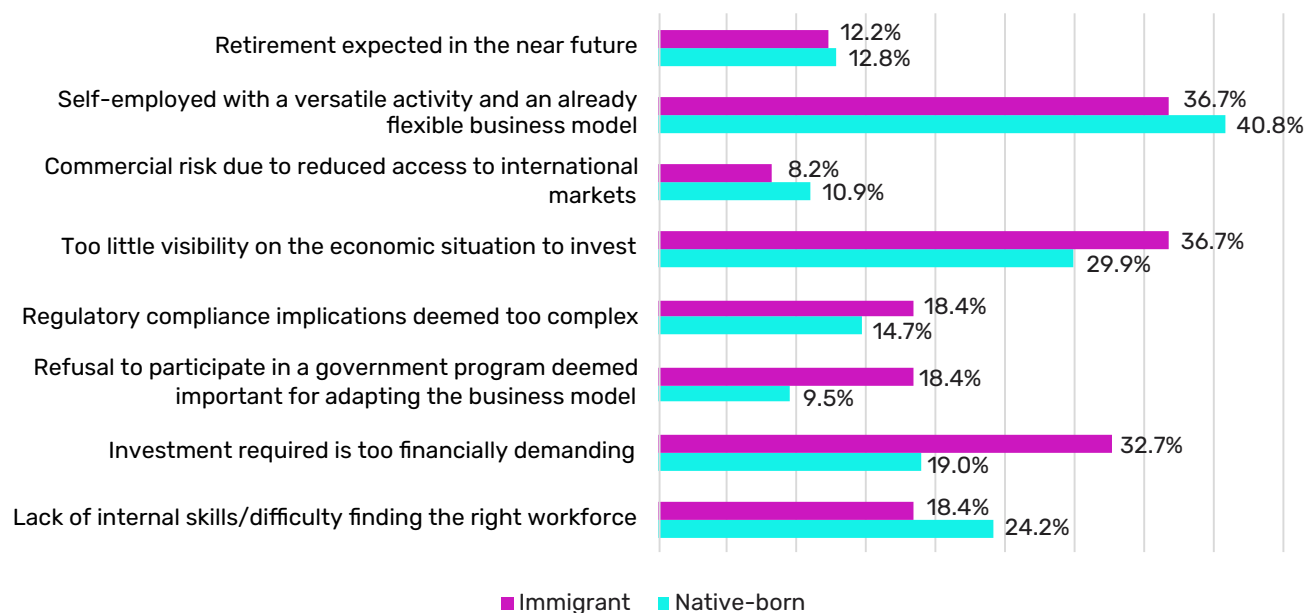
According to Figure 24, during the pandemic, 36.7% of immigrant entrepreneurs decided not to change their business model because of the uncertain economic situation (compared to 29.9% of native-born

entrepreneurs) and 32.7% did not do so because the investment was too much of a commitment (compared to 19% of native-born entrepreneurs).

In addition, 18.4% of immigrant entrepreneurs perceived having been denied access to a government aid program aimed at adapting their business plan, while only 9.5% of native-born entrepreneurs had this perception.

**FIGURE 24**

Reasons for not changing business model during the pandemic



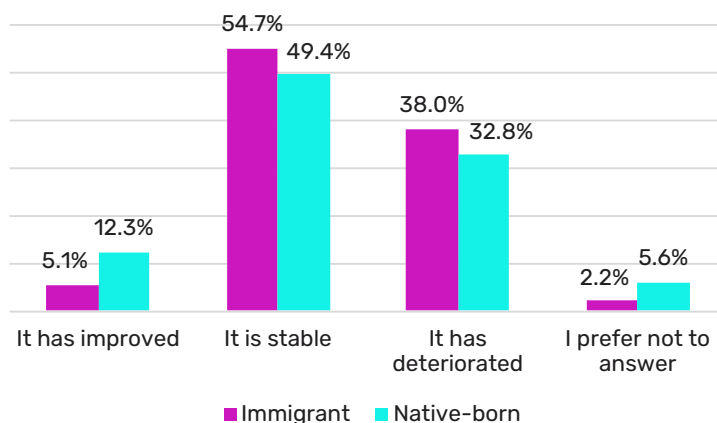
## The COVID-19 pandemic: A more precarious financial situation since the beginning of the crisis

Immigrants have suffered more from a deterioration of their internal financing

capacity since the beginning of the COVID-19 crisis. Most immigrant respondents (38%) feel that their level of cash flow has worsened during this period, and only 5.1% report that it has improved (Figure 25). At the same time, twice as many native-born respondents experienced an improvement in their cash flow.

**FIGURE 25**

Change in cash flow

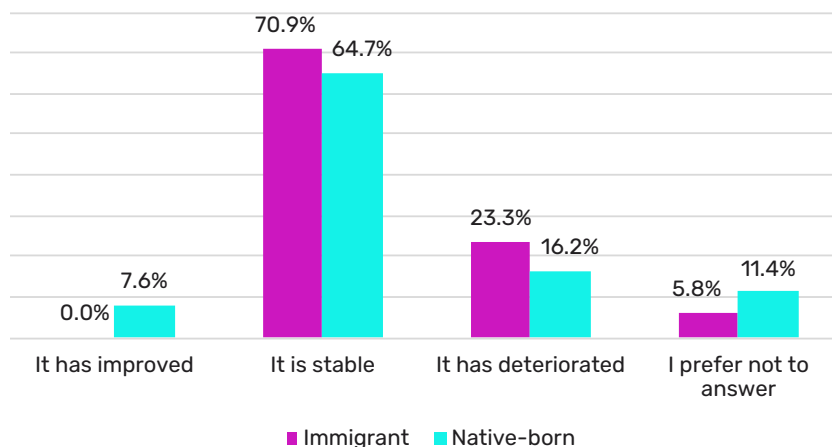


As for external financing opportunities, more immigrants again show a deterioration in their access (23.3%), compared to only 16.2% of native-born respondents (Figure 26).

Considering the exceptional measures and programs put in place during the pandemic, 7.6% of native-born respondents report that their access to external financing has improved. This is not the case for any immigrant entrepreneurs.

**FIGURE 26**

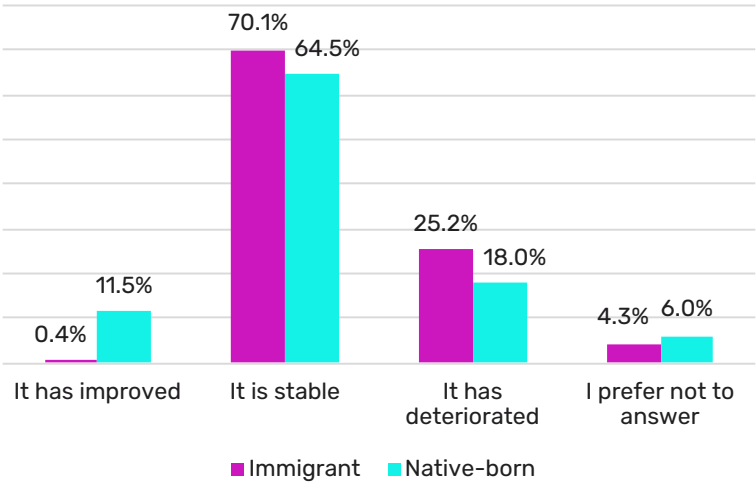
Change in external financing opportunities



As for the evolution of the debt ratio since the beginning of the pandemic, there are differences between immigrant and native-born entrepreneurs. For example, the debt level of 11.5% of businesses owned by native-born entrepreneurs has improved, but this

proportion is only 0.4% among businesses owned by immigrants (Figure 27). Conversely, 25.2% of immigrant-owned businesses experienced a deterioration in their debt level, while only 18% of businesses owned by native-born individuals experienced this.

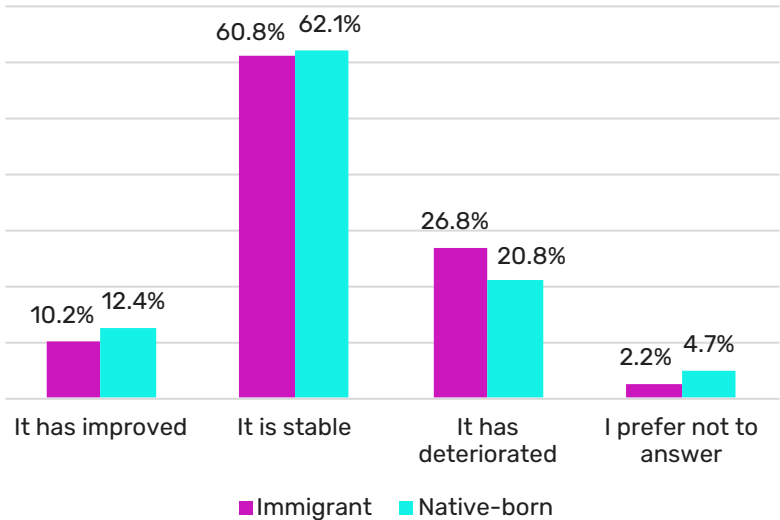
**FIGURE 27**  
Change in the business’s debt level



At the same time, the personal debt levels of nearly 27% of immigrant entrepreneurs deteriorated during the crisis; this percentage is less than 21% for native-born

entrepreneurs (Figure 28). The debt level remained stable or even improved for almost three-quarters of native-born and immigrant entrepreneurs.

**FIGURE 28**  
Change in personal debt level



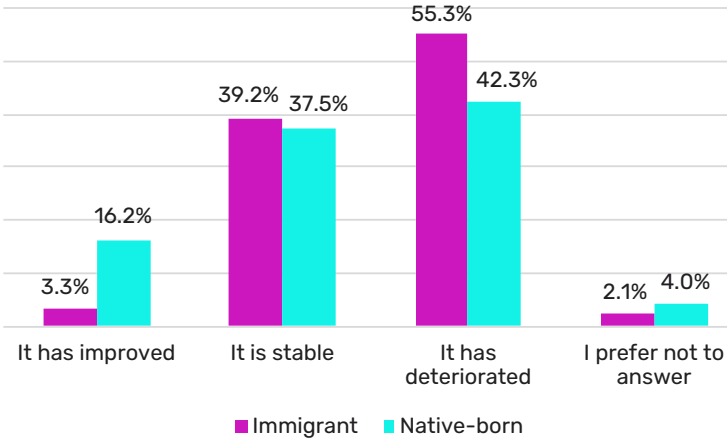
# Business performance of immigrant entrepreneurs

Approximately 3.3% of businesses owned by immigrants have seen their turnover increase during the crisis, compared to 16.2% of businesses owned by native-born individuals (Figure 29).

A significant proportion of immigrant entrepreneurs saw their sales decrease (55.3%), but the situation is relatively similar among native-born entrepreneurs (42.3%).

FIGURE 29

Change in turnover

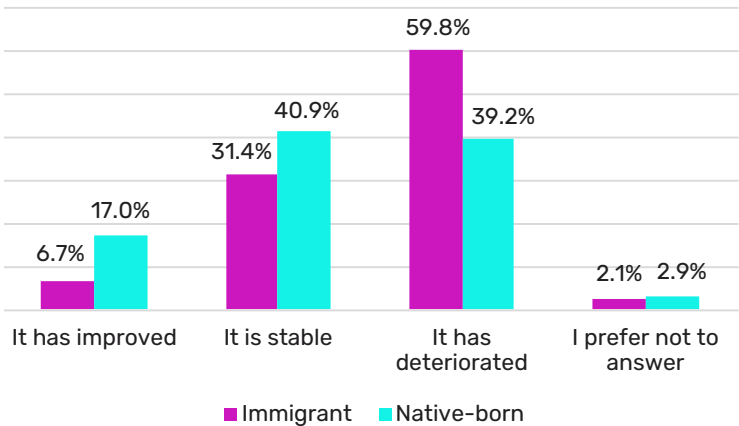


Finally, profits deteriorated more sharply in immigrant-owned businesses (59.8%) than in businesses owned by native-born individuals (39.2%). Only 6.7% of immigrant

entrepreneurs believe that their profits improved during the pandemic, compared to nearly 20% of native-born entrepreneurs (Figure 30).

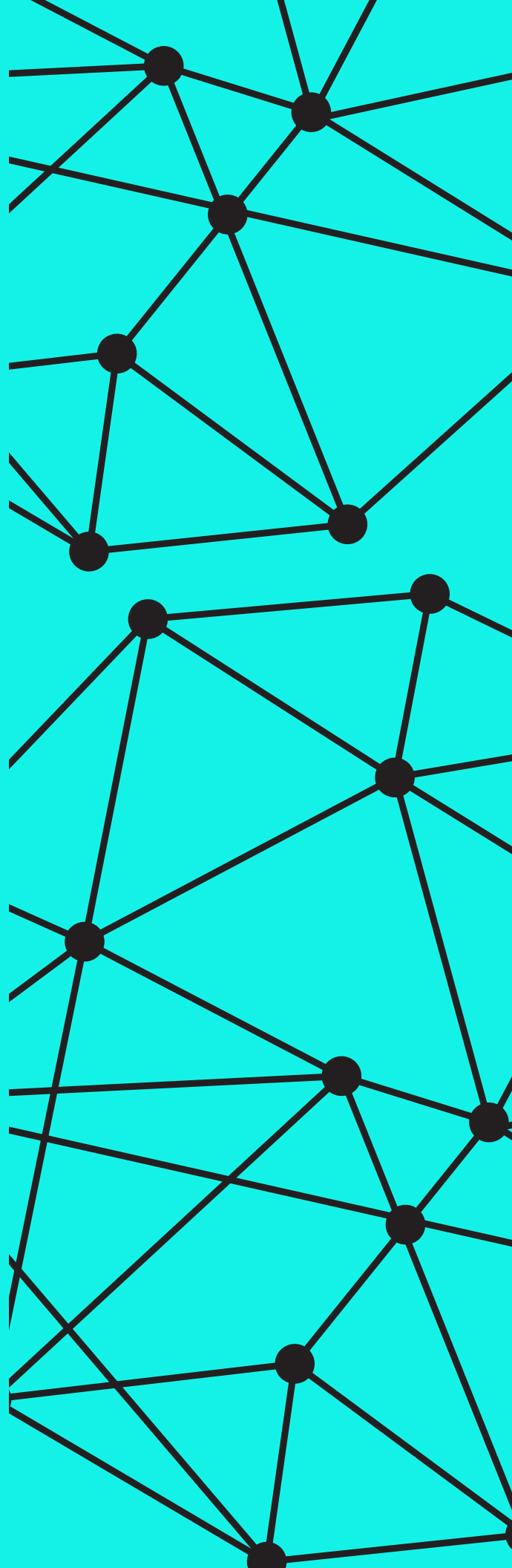
FIGURE 30

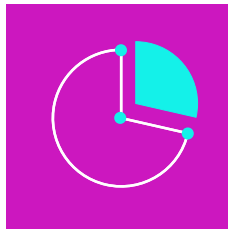
Change in profit



Our results indicate that the pandemic has had the effect of complicating certain obstacles encountered by immigrant entrepreneurs. In fact, immigrant respondents declared that their financial situations had become more precarious, due in particular to difficulties accessing the assistance programs that were put in place. Financial insecurity affects the ability of immigrant entrepreneurs to adapt their business models to the new reality created by the COVID-19 pandemic. The increasing complexity of entrepreneurial obstacles during the pandemic must therefore be a fundamental concern for a fair and egalitarian economic recovery.

*Financial insecurity affects the ability of immigrant entrepreneurs to adapt their business models to the new reality created by the COVID-19 pandemic*





# Health of Immigrant Entrepreneurs: A Snapshot from the COVID-19 Pandemic

Studies show that, at the time of arrival in Canada, immigrants have better physical and mental health than native-born individuals, and that this advantage disappears after 5 to 10 years.<sup>31, 32</sup> Notwithstanding this “healthy immigrant effect,” Agyekum and colleagues point out that immigrating is a challenging life experience that can have both positive and negative impacts on mental health.<sup>33</sup> Similarly, entrepreneurship is an emotional rollercoaster that can have deleterious consequences on the mental and physical health of entrepreneurs.<sup>34</sup>

Our findings indicate that immigrant entrepreneurs form part of the entrepreneurial pool of the future. However, the most recent reports highlight that this powerful pool is vulnerable in many ways, including in terms of mental health.<sup>35</sup>

## General snapshot of the state of health of immigrant entrepreneurs

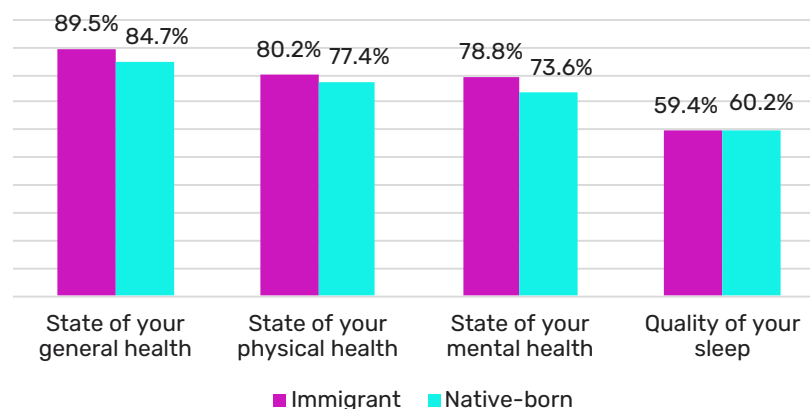
In the intention stage (Figure 31), both immigrant and native-born entrepreneurs generally report good health.<sup>c</sup> However, immigrant entrepreneurs report slightly better health than native-born entrepreneurs (89.5% vs. 84.7%).

Perceptions of physical health are better than of mental health for both groups. Immigrants perceive their physical health as slightly better than native-born individuals do (80.2% vs. 77.4%). Regarding mental health, 26.4% of native-born individuals report problems, compared to 21.2% of immigrants. The sleep component is the most problematic: our results show that 39.8% of native-born individuals and 40.6% of immigrants have poor quality of sleep.

c Perceptions of general health, physical health, and mental health were measured on a Likert scale: 1 (very poor) 2 (somewhat poor) 3 (neither good nor poor) 4 (good) 5 (excellent).

**FIGURE 31**

Health of entrepreneurs in the intention stage



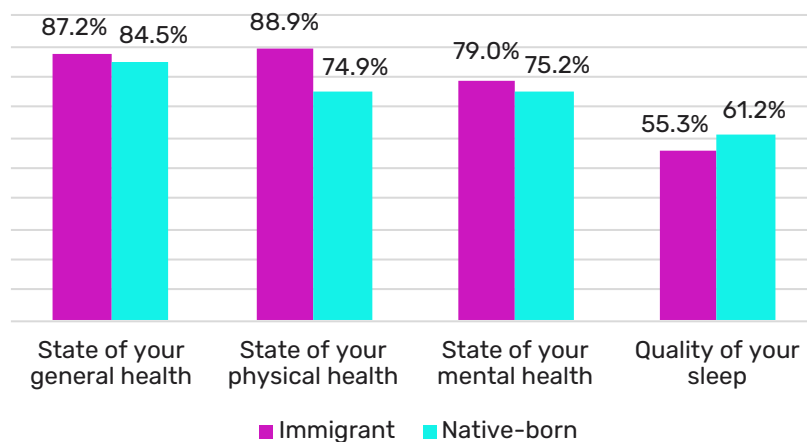
In the start-up stage of entrepreneurship (Figure 32), there is a very slight decrease in reported health compared to in the intention stage. Nevertheless, both native-born and immigrant entrepreneurs generally report good health. Like in the intention stage, immigrants in the start-up stage consider themselves to be in slightly better health than native-born entrepreneurs do (87.2% vs. 84.5%).

A difference between native-born and immigrant entrepreneurs emerges for physical health. One-quarter of native-born entrepreneurs feel they are in poor physical

health, compared to 11% of immigrant entrepreneurs. Some 25% of native-born entrepreneurs also report poor mental health, compared to 21% of their immigrant counterparts. The sleep component, again the most problematic, shows that 38.8% of native-born and 44.7% of immigrant entrepreneurs have poor quality of sleep. In addition, there is a discrepancy between the quality of sleep of native-born and immigrant entrepreneurs (61.2% vs. 55.3%). The quality of sleep decreases significantly for immigrants between the intention and the start-up stages.

**FIGURE 32**

Health of entrepreneurs in the start-up stage



*Women report poorer mental health than their counterparts who are men. Immigrant women express the highest level of psychological distress throughout the entrepreneurial process*

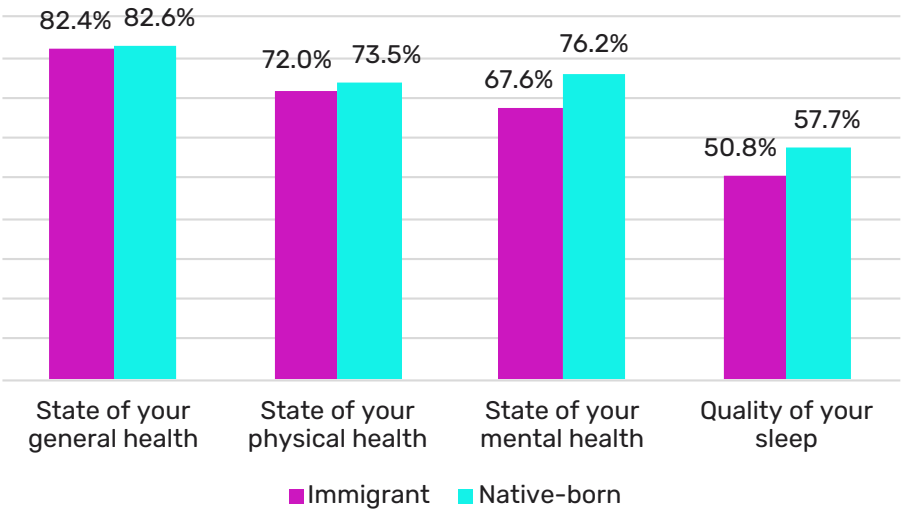
For established entrepreneurs (Figure 33), both native-born and immigrant entrepreneurs generally report good health. Note that the health of immigrants deteriorates as the entrepreneurial process progresses, from 89.5% (intention) to 87.2% (start-up) to 82.6% (ownership).

In the breakdown of components, physical health progressively deteriorates over the entrepreneurial process for native-born individuals. Nevertheless, an inversion

of the trend occurs, because during this stage, native-born entrepreneurs report better physical and mental health than their immigrant counterparts.

The transition to business ownership influences the components of health for immigrants. Indeed, their physical health drops from 88.9% in the start-up stage to 72% when they become business owners. The same decline is observed for mental health in these stages (from 79% to 67.6%).

**FIGURE 33**  
Health of entrepreneurs



The sleep component remains problematic, especially for immigrant entrepreneurs. According to our results, 42.3% of native-born and 49.2% of immigrant entrepreneurs have poor quality of sleep. Thus, we find that

immigrants' quality of sleep continues to deteriorate throughout the entrepreneurial process.

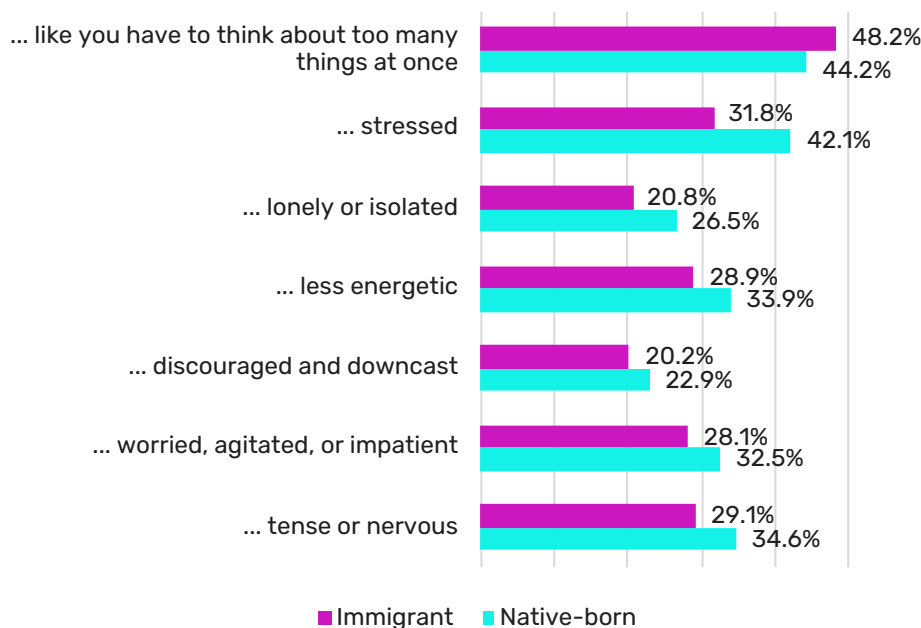
## Determinants of the mental health of entrepreneurs

During the intention stage (Figure 34), both native-born and immigrant individuals must research and evaluate the relevance of a great deal of information before starting a business. Immigrant entrepreneurs show slightly higher levels of cognitive saturation than native-born entrepreneurs (48.2% vs. 44.2%).

In addition, the level of stress experienced by immigrants is lower than that experienced by native-born individuals. Indeed, 68.2% of immigrants feel little or no stress, compared to 57.9% of native-born individuals. The feeling of loneliness is relatively low at this stage of the entrepreneurial process for both groups. The level is slightly lower for immigrants than for native-born individuals.

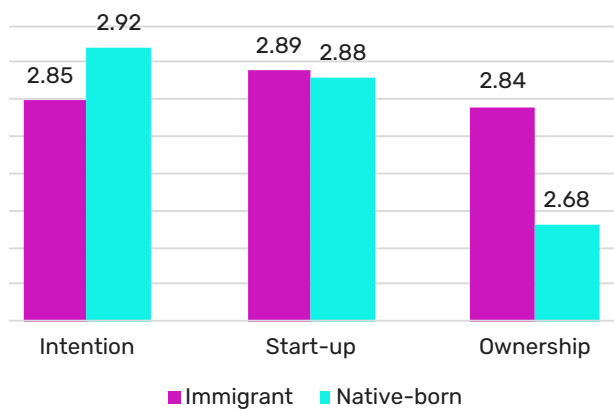
**FIGURE 34**

Mental health of entrepreneurs in the intention stage



During the intention stage, native-born individuals report a higher level of psychological distress (Figure 35) than immigrants (average rating out of 5 is 2.92 vs. 2.85). In fact, native-born individuals have a higher average probability of all the dimensions of psychological distress (tension, worry, dejection, and lack of energy). It is worth noting that women, whether native-born or immigrant, have a higher level of psychological distress than their counterparts who are men (average of 3.07 vs. 2.76). Immigrant women have the highest level of distress. Compared to the other stages of entrepreneurship, the intention stage is the most problematic in terms of psychological distress for native-born men and women.

**FIGURE 35**  
Psychological distress



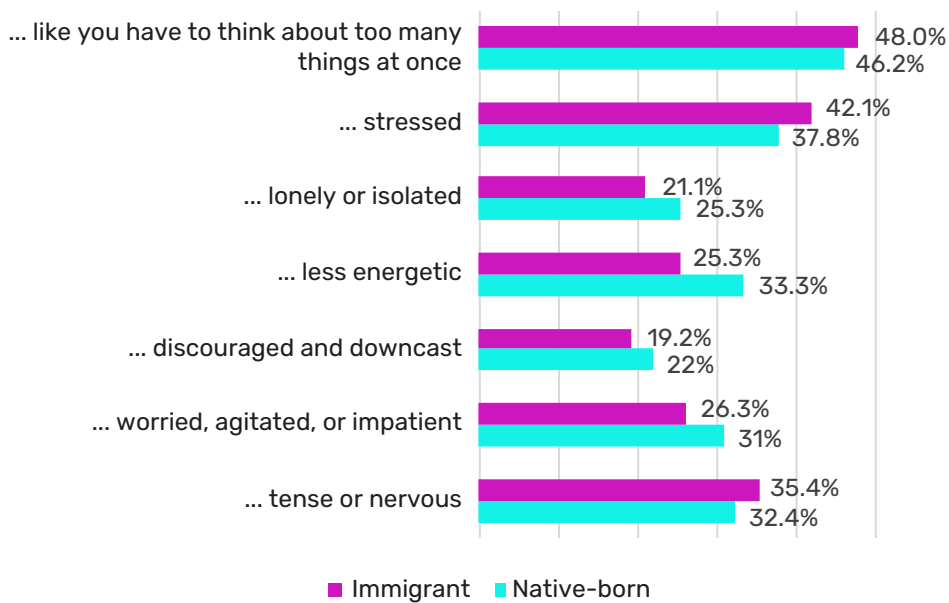
In the start-up stage (Figure 36), cognitive saturation remains high in both groups. As in the intention stage, immigrants show slightly higher levels of cognitive saturation than native-born individuals (48% vs. 46.2%).

In contrast to the intention stage, the level of stress experienced by immigrants in the start-up stage is higher than that experienced by native-born individuals. Moreover, this level increases between

the intention and start-up stages (31.8% vs. 42.1%). During the same time, the level of stress of native-born entrepreneurs decreases (42.1% vs. 37.8%). The feeling of loneliness remains relatively low at the start-up stage; this level is lower among immigrant entrepreneurs than among native-born entrepreneurs.

### FIGURE 36

Mental health of entrepreneurs in the start-up stage



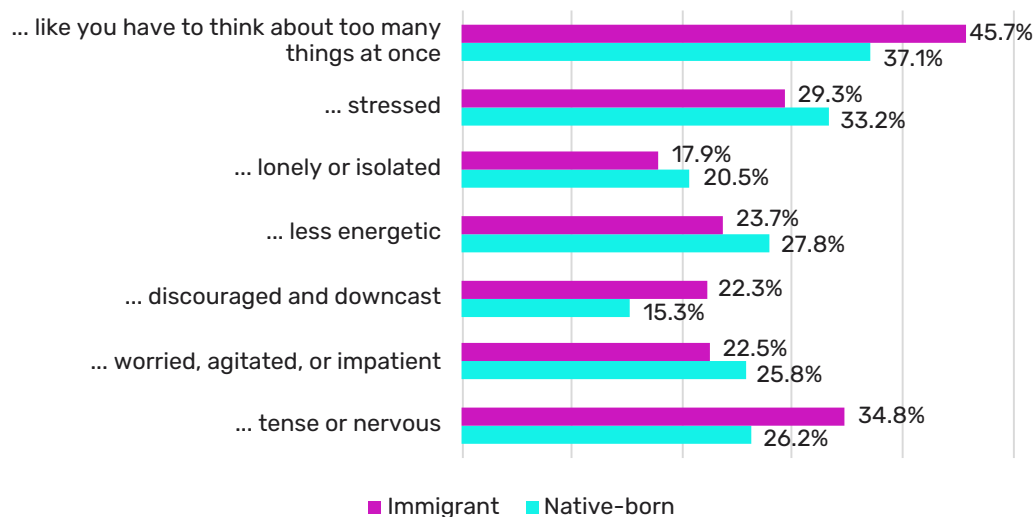
During the start-up stage, native-born and immigrant entrepreneurs have similar average levels of psychological distress (2.88 vs. 2.89). Indeed, native-born entrepreneurs have a higher average probability of three of the dimensions of psychological distress (worry, dejection, and lack of energy), (Figure 35). However, immigrants report being more tense or nervous than native-born individuals. As in the intention stage, women entrepreneurs in the start-up stage have a higher level of emotional distress than their counterparts who are men (3.07 vs. 2.72). In addition, immigrant women have a higher level of psychological distress than native-born women (3.11 vs. 3.05).

In the ownership stage (Figure 37), cognitive saturation remains higher for immigrants than for native-born individuals (45.7% vs. 37.1%). In addition, native-born individuals report less cognitive saturation in relation to the intention and start-up stages.

Unlike the start-up stage, the level of stress felt by the immigrant entrepreneurs in the ownership stage is lower than that felt by native-born entrepreneurs. Moreover, this level diminishes between the start-up and ownership stages (33.2% vs. 29.3%). However, the degree of stress experienced by native-born individuals continually decreases throughout the entrepreneurial process. The feeling of loneliness is less and less felt at the ownership stage; the level remains lower for immigrants than for native-born individuals.

**FIGURE 37**

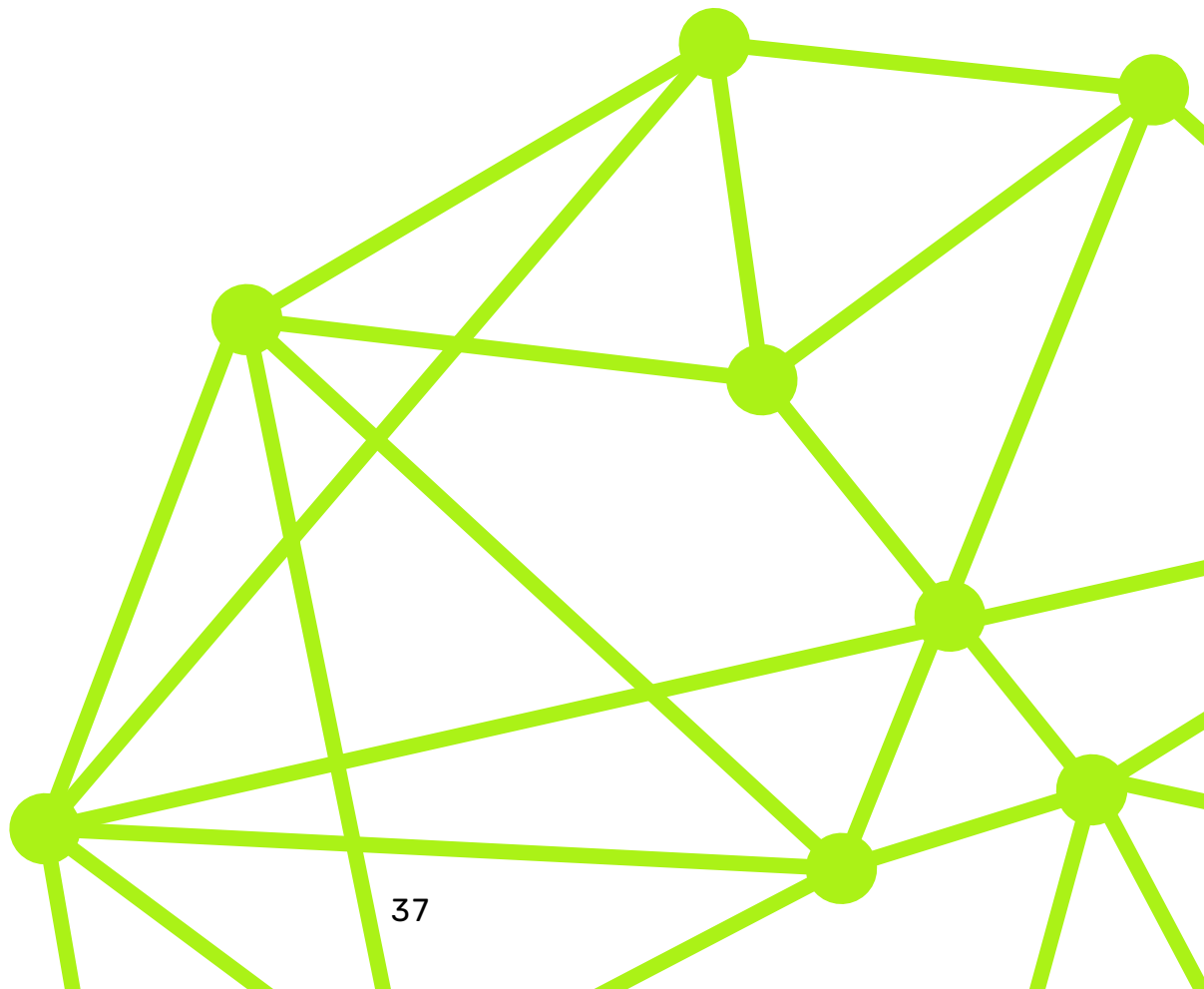
Mental health of entrepreneurs

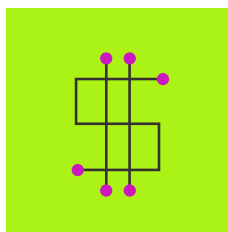


During the ownership stage (Figure 35), immigrant entrepreneurs have higher levels of psychological distress than native-born entrepreneurs (average of 2.84 vs. 2.68). In fact, immigrant individuals have a higher average probability of three of the dimensions of psychological distress (worry, dejection, and tension). However, native-born entrepreneurs report having less energy than immigrants. As with other stages of the entrepreneurial process, women have higher levels of psychological distress than their counterparts who are men (2.90 vs. 2.53). Immigrant women have much higher levels of psychological distress than native-born women (3.21 vs. 2.84). In fact, it is in the ownership stage that the level of psychological distress is highest for this group.

Our results show that entrepreneurs, whether native-born or immigrant, generally report good mental and physical health. Nonetheless, sleep, a determinant of mental and physiological health, remains one of the most problematic components.

During the intention and start-up stages, immigrant entrepreneurs report slightly better health than native-born entrepreneurs. However, their health deteriorates as the entrepreneurial process progresses. In general, women report poorer mental health than their counterparts who are men. Specifically, immigrant women express the highest level of psychological distress throughout the entrepreneurial process. In light of the entrepreneurial potential they represent, psychological support solutions for immigrant entrepreneurs are essential.





# Support Measures for Immigrant Entrepreneurs

For more than a year, the world has been turned upside down by the COVID-19 pandemic. As discussed in previous sections, this situation has had many social and economic impacts on entrepreneurs.<sup>36</sup> In Quebec, the closure of many businesses and institutions has considerably altered the daily life of the population, implying, among other things, a rapid adaptation of businesses.<sup>37</sup> In order to reduce the economic impact of the pandemic, the federal and provincial governments are working relentlessly toward an egalitarian and inclusive economic recovery. Support measures are therefore an essential aspect of enabling immigrants to engage in entrepreneurship and survive as entrepreneurs.

## Entrepreneurial support needs

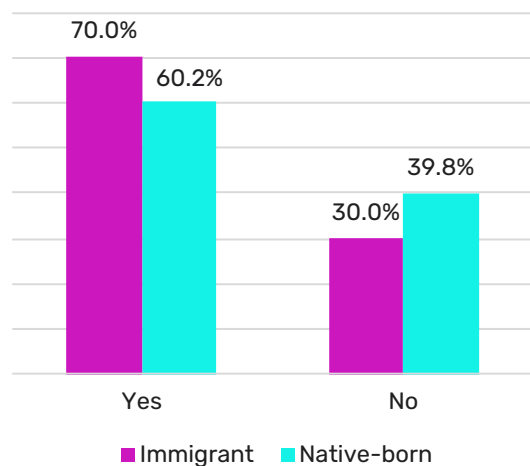
Entrepreneurs operate in an economic and social environment that ought to be favourable to business creation. Thus, specific supports for immigrant entrepreneurs are necessary. Some researchers consider networking to be one of the key factors for successful immigrant entrepreneurship. For example, Simen notes “succeeding in foreign markets requires, in addition to one’s current network, building a new network in the area where the business is located.”<sup>38</sup> Albert and Dodeler, on the other hand, note that the reception toward immigrants, financing difficulties,

language, and status are the main problems experienced by immigrant entrepreneurs.<sup>39</sup> In addition, immigrant entrepreneurs tend to consider that the entrepreneurial support offered is not well “adapted to their needs.” Indeed, support programs lack knowledge of their reality. In this sense, few such programs allow them to really come to grips with the entrepreneurial ecosystem and business culture in Quebec.<sup>40</sup> Consequently, it is essential to outline their support needs as well as their expectations regarding the post-pandemic economic recovery.

The needs of entrepreneurs evolve throughout the different stages of the entrepreneurial process. Our results indicate that the need for support is even more important for entrepreneurs in the intention stage, especially for immigrant entrepreneurs (Figures 38 and 39). Entrepreneurs in the process of starting their own business have a lesser, but still important, need. This need is always more pressing for immigrants than for native-born individuals.

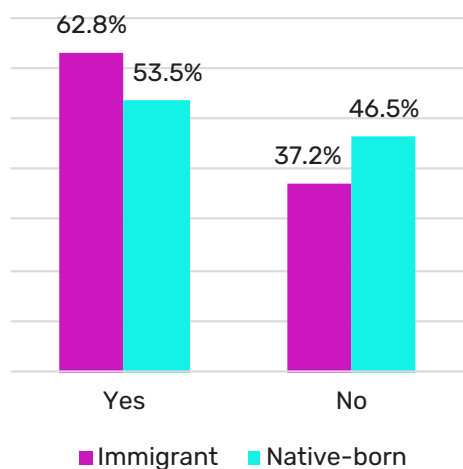
**FIGURE 38**

Need for support (intention stage)



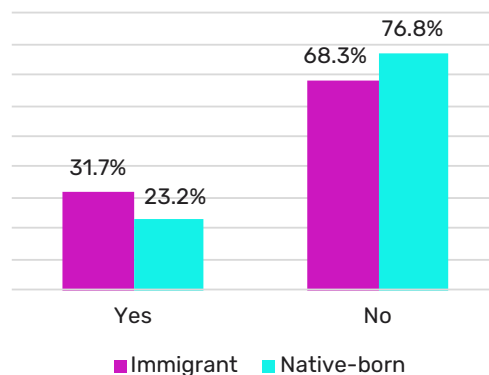
**FIGURE 39**

Need for support (start-up stage)



**FIGURE 40**

Need for support (ownership stage)



Moreover, even though business owners tend to have less need of support (Figure 40), the need is still more in-demand among immigrant (31.7%) than among native-born (23.2%) entrepreneurs.

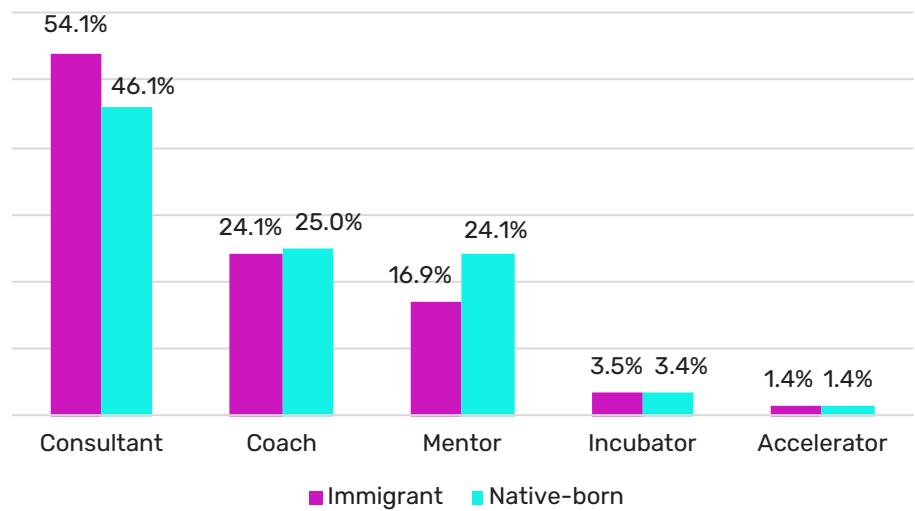
## Type of supports for immigrant entrepreneurs

Since support measures are important for immigrant entrepreneurs, it is essential to consider the type of supports needed at the different stages of the entrepreneurial process. Indeed, the obstacles encountered can be diverse and are generally variable by a business's stage of growth.

At the intention stage, immigrants and native-born individuals are more likely to turn to consultants, coaching, and mentoring (Figure 41). However, there are few differences between native-born and immigrant entrepreneurs in terms of the other types of support. At this stage of the entrepreneurial process, both immigrant and native-born entrepreneurs are less likely to turn to incubators and accelerators, which are, however, programs for business creation and development rather than for awareness of entrepreneurship.

**FIGURE 41**

Type of supports during the intention stage

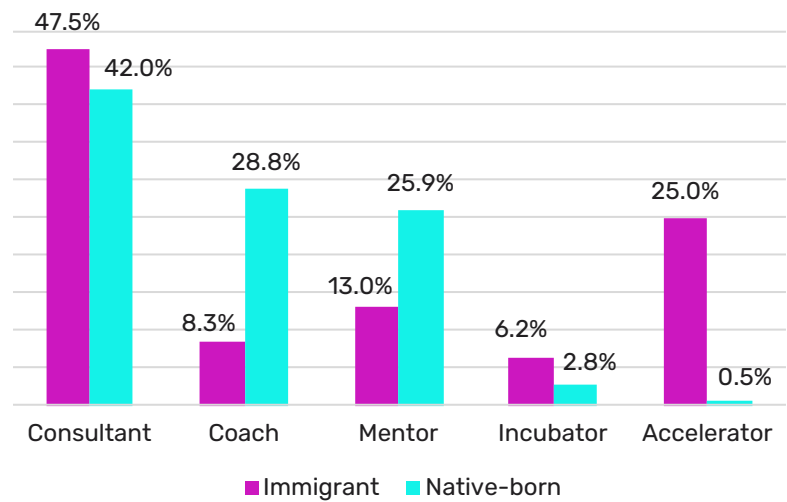


In the initiation and business growth phase (Figure 42), immigrant owners are more likely to turn to consultants (47.5%), accelerators (25%), and mentoring (13%). Similarly, at this stage, incubators, accelerators, and consultants appear to be preferred choices

for immigrant entrepreneurs, who are much more likely than native-born entrepreneurs to participate in support programs by accelerators (25% vs. 0.5%) and incubators (6.2% vs. 2.8%).

**FIGURE 42**

Type of support for owners



Support measures are thus important for both immigrant and native-born entrepreneurs.

It therefore seems essential to design such measures in order to promote entrepreneurship in general.

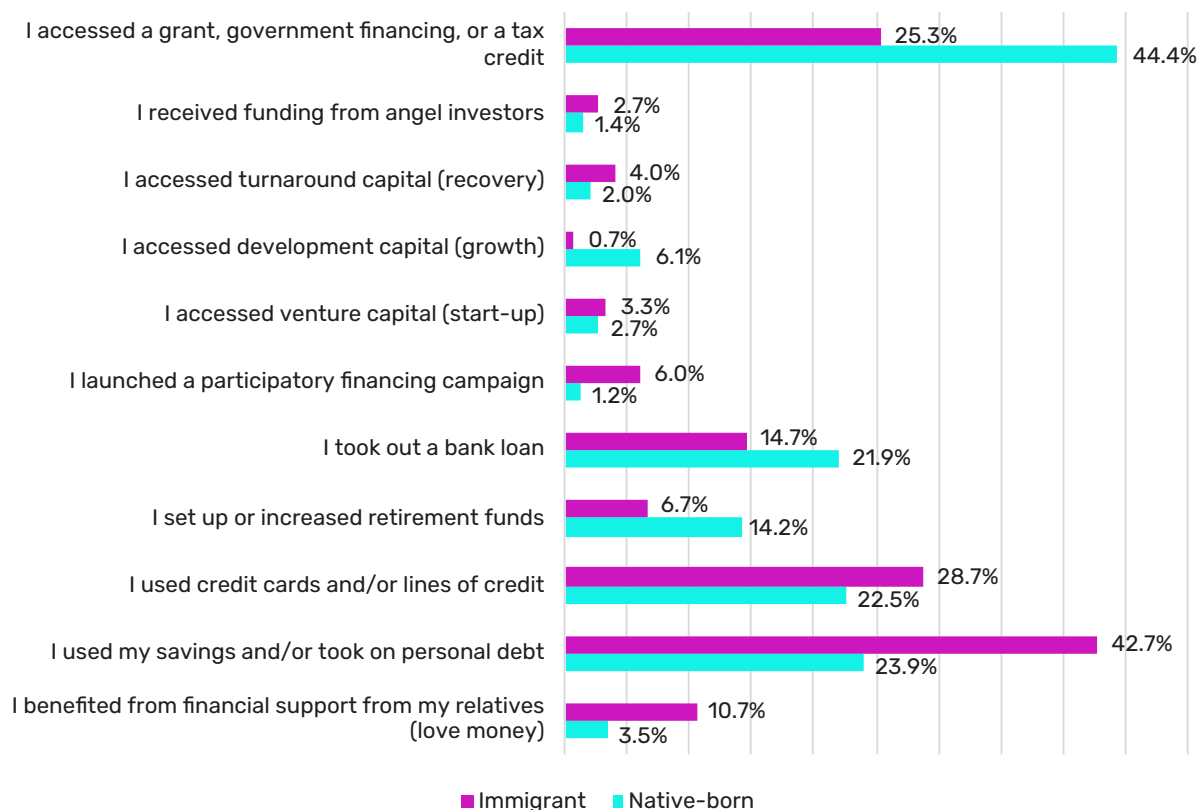
## The COVID-19 pandemic: A lack of financial support for immigrant entrepreneurs

Our results indicate that 44.4% of native-born entrepreneurs had access to a grant, financing, or tax credit, while only 25.3% of immigrant entrepreneurs were able to receive these supports (Figure 43).

It is worth noting that immigrant entrepreneurs used their personal savings (42.7%), used credit cards or lines of credit (28.7%), and received financial support from family and friends (10.7%) more often than native-born entrepreneurs.

**FIGURE 43**

Financial supports used at the beginning of the pandemic



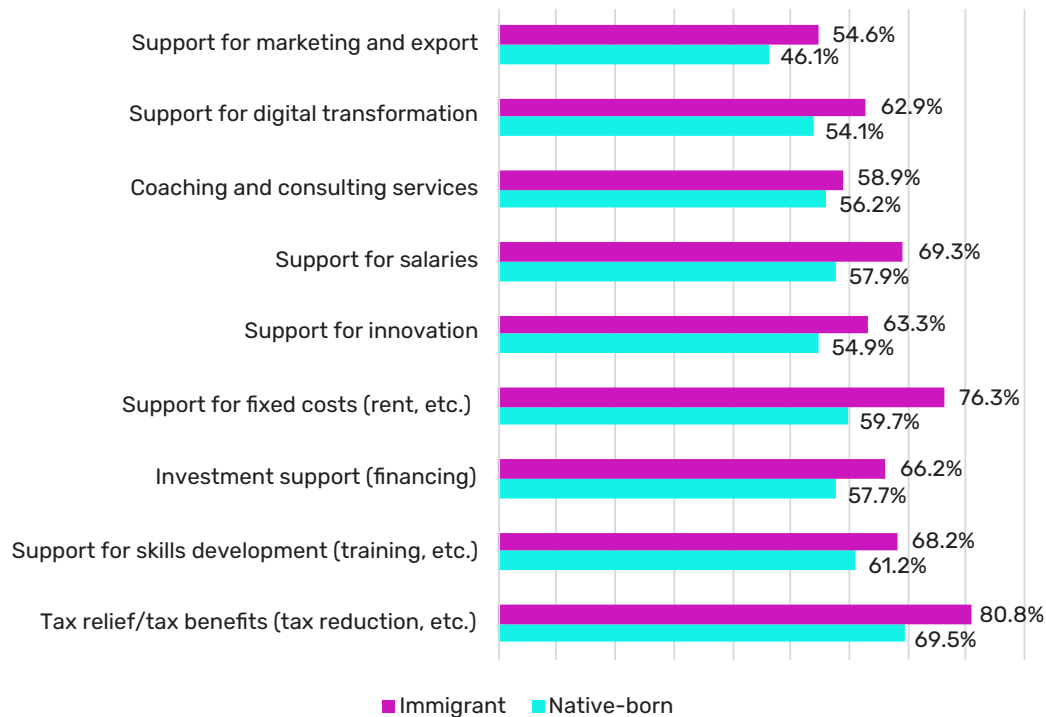
## The COVID-19 pandemic: Support strategies for economic recovery

As the objective of the economic recovery is to put in place certain measures that will encourage business creation, it is important

to emphasize the needs of entrepreneurs in the process. Although all strategies appear to be important for both native-born and immigrant entrepreneurs (Figure 44), the latter have a greater need for support, particularly for tax relief (80.8% vs. 69.5%).

**FIGURE 44**

Strategies for economic recovery



# How can we make the entrepreneurial ecosystem more inclusive?

In our qualitative study, we asked entrepreneurs to what degree the entrepreneurial ecosystem could be more inclusive by offering them three choices: coaching, funding, and networking. In Tables 2 and 3, we note that for both native-born and immigrant individuals, the Quebec entrepreneurial ecosystem needs to be more inclusive mainly in terms of funding and networking.

More specifically, funding was mentioned by 14 native-born entrepreneurs (50% of responses), while a smaller number (8 and 6, respectively) mentioned networking and coaching. For immigrant entrepreneurs, the gap between the three elements is less significant. Funding was mentioned 10 times (45.45%), networking 7 times (31.82%), and coaching 5 times (22.73%).

TABLE 2

Word frequency of level of inclusion of the entrepreneurial ecosystem for native-born individuals

Word	Number	Weighted percentage (%)
Funding	14	50,00
Networking	8	28,57
Support	6	21,43

Source: Institut d’entrepreneuriat Banque Nationale – HEC Montréal, 2021

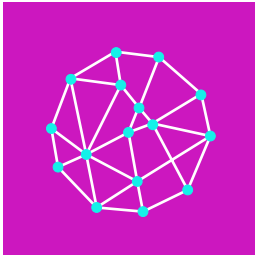
TABLE 3

Word frequency of level of inclusion of the entrepreneurial ecosystem for immigrants

Word	Number	Weighted percentage (%)
Funding	10	45,45
Networking	7	31,82
Support	5	22,73

Source: Institut d’entrepreneuriat Banque Nationale – HEC Montréal, 2021

Support measures are essential for increasing entrepreneurship in Quebec. Since certain individuals encounter more obstacles at different stages of the entrepreneurial process, it is vital to match these measures to the needs of the entrepreneurs in question. Our results indicate that the need for support is significant for immigrant entrepreneurs. However, the type of support needed depends on the stage in the entrepreneurial process, since entrepreneurial requirements are generally very diverse from one stage to another. In addition, the pandemic has created many challenges for entrepreneurs who do not always have the capacity to change their business model. More tailored support measures should therefore be adopted to build a more inclusive and caring ecosystem.



# Recommendations for an Inclusive Quebec Ecosystem

This report provides a portrait of Quebec's entrepreneurial ecosystem and highlights its inhibiting nature with respect to immigrant entrepreneurship. Indeed, despite the high rate of entrepreneurial intention among immigrants and their interest in economic development, these entrepreneurs, especially those who have recently arrived (less than five years ago), encounter obstacles that are difficult to overcome.

Our analyses indicate that immigrant entrepreneurs represent an entrepreneurial pool that is conducive to economic recovery and Quebec's overall growth. Twice as many immigrants as native-born individuals intend to start or take over a business (28% vs. 14.7%) and to take steps in that direction (14.3% vs. 7.2%). However, there are significant barriers to pursuing an entrepreneurial path, as only 5.9% of them succeed in becoming business owners. Their journey is fraught with other kinds of obstacles that threaten the survival of their businesses. The rate of closure of immigrant-owned businesses is higher than that of businesses owned by native-born individuals (15.2% vs. 11.3%).

Among young immigrant entrepreneurs (18–34 years old), comparable trends are observed. About 54% have entrepreneurial intentions, while only 2.4% have started or taken over a business. Immigrant women also represent a significant entrepreneurial pool, as 30.5% have entrepreneurial intentions, compared to 12.6% of native-born women; 17.2% are in the process of starting a business (compared to 5.9%), and 6.4% are owners (compared to 4.9%).

Immigrant entrepreneurship tends to be limited to certain economic sectors, such as retail, accommodation and food services, and health care and social assistance. Many of these sectors were hit hard by the COVID-19 pandemic, exacerbating the difficulties for immigrant entrepreneurs. Our analyses indicate that access to ecosystem support, access to financing, and the ability to assert entrepreneurial credibility are the main problems encountered along the entrepreneurial journey. These challenges became even more significant during the pandemic.

Immigrant entrepreneurship is a key resource for economic and social development and particularly for post-pandemic economic recovery. Indeed, immigrant entrepreneurs tend to create more jobs than native-born entrepreneurs. In addition, they tend to be more willing to expand their businesses outside their province, to other parts of Canada and internationally (60.5% vs. 41.6% for native-born entrepreneurs). Therefore, we believe that it is essential to design an ecosystem that can catalyze immigrant entrepreneurship in order to increase its contribution to society. A stimulus program depends on the ability to create an inclusive, egalitarian, and caring ecosystem. From this perspective, stakeholders in the entrepreneurial ecosystem (government, incubators, accelerators, universities, support organizations, funding agencies and institutions, etc.) must work together to make access to entrepreneurship equitable for immigrants while taking into consideration their particular support needs.

We recommend working on five priorities:

**First priority:** Increase diversity within the entrepreneurial ecosystem by supporting immigrants' projects with the objective of developing dynamic ethnic communities, fostering social integration, and recognizing the contribution of immigrants to economic and social development. Indeed, as Chrysostome and Lin<sup>41</sup> observe, immigrant entrepreneurship is an important lever to strengthen and stimulate business creation by providing diverse and inspiring models of success. Therefore, following Femmessor,<sup>42</sup> we recommend promoting entrepreneurial diversity and designing spaces that foster respect and recognition of this diversity. Various players in the ecosystem must work on diversifying entrepreneurship and deconstructing the model of the entrepreneur as a native-born man. In order to do this, it is essential to recognize systemic biases in order to deconstruct stereotypes and prejudices towards immigrants. Despite some government initiatives, systemic discrimination persists. Therefore, we recommend that government strategies continue to be evaluated in order to measure the real and concrete impacts of these programs and adapt them to the realities experienced by immigrant entrepreneurs.<sup>43</sup>

**Second priority:** Specialized financing programs for immigrant entrepreneurs are essential. It is necessary to promote and provide the support that these profiles require. Therefore, it seems important to reinforce and multiply the efforts of individualized support, making connections with influential political and business communities in Quebec and Canada, as well as to continue to financially support projects from multicultural settings. In addition, since immigration status can be an obstacle to business creation, we recommend expanding the eligibility conditions for support measures to entrepreneurs who are already in Quebec but who do not yet have permanent residency (e.g., those with study permits). These entrepreneurs would

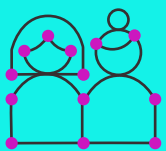
thus benefit from having access to all the supports offered by the entrepreneurial ecosystem (grants, scholarships, financing, coaching, guaranteed loans, etc.). Financing and access to services could be accompanied by terms that would provide a framework for their projects, but would not hinder their implementation and development. To follow up with these immigrant entrepreneurs, we recommend the implementation of entrepreneurial sponsorship programs based on incubators, accelerators, and other certified support organizations. In addition, despite the existence of certain assistance and support programs, many entrepreneurs are unaware of them.<sup>44</sup> Therefore, we recommend strengthening awareness among entrepreneurs of the availability of support resources, both for access to financing and networking.

**Third priority:** The deployment of support programs adapted to the needs of entrepreneurs newly established in the country is an essential starting point to counteract the obstacles and issues they face.<sup>45</sup> These programs must also be carried out by specialized resources and advisors who understand the issues experienced by these entrepreneurs. To the extent that Canadian universities are highly internationalized, they are good places to support and successfully integrate immigrant entrepreneurs. University entrepreneurship programs play a major role in all successful entrepreneurial ecosystems (Silicon Valley, Tel Aviv, Berlin, etc.). In general, university incubators and accelerators provide a form of support to young immigrant entrepreneurs. Entrepreneurs who graduate from university incubators and accelerators have been trained by our institutions, have been immersed in the local culture, have already integrated into it, and are prepared for innovation. These immigrant entrepreneurs have good knowledge of the market and often go into business with native-born entrepreneurs. Finally, their anchorage in our ecosystem strengthens their retention in Quebec and contributes to overall

entrepreneurial growth. In the same sense, and as Femmessor stipulates, it would be appropriate to provide training to increase immigrant entrepreneurs' understanding of the business environment and ecosystem in Quebec so that they have every opportunity to succeed.<sup>46</sup>

**Fourth priority:** Physical and mental health is an essential aspect of a successful entrepreneurial journey. Entrepreneurship is an intense undertaking that can have both positive and negative impacts on an individual's health, including stress or psychological distress. In addition, while immigration is a challenging life experience, newly arrived entrepreneurs tend to have better physical and mental health than longer-term immigrants (five years or more).<sup>47</sup> However, physical and mental health appears to deteriorate as the entrepreneurial process progresses, even more so for immigrant entrepreneurs. Furthermore, the COVID-19 pandemic has significantly affected the general health of the population, including entrepreneurs. Indeed, the closure of many businesses, the uncertainty about the situation, and the implementation of various safety measures have generated stress, anxiety, and an increased need for resilience. The manifestation of certain obstacles and their increasing complexity during the pandemic may have a negative impact on the overall health of entrepreneurs. Therefore, we recommend increasing awareness among future and current entrepreneurs of the challenges of entrepreneurship and the importance of maintaining good health. As public health is a fundamental issue in Quebec and cannot be considered an individual responsibility, it seems appropriate to broaden Quebec's social security system, particularly regarding access to certain medical or work-related accident benefits.

**Fifth priority:** A cultural shift in the entrepreneurial ecosystem is needed to raise awareness among various actors of the challenges faced by newcomer-led businesses. Awareness of systemic biases must be increased in order to reduce, if not eliminate, prejudices, remove barriers, and make the entrepreneurial ecosystem more inclusive. To do this, we recommend making banks and their employees aware of the needs and interests of immigrant entrepreneurs to facilitate lending and credit. In 2017,<sup>48</sup> most SMEs were owned by men (only 16% were owned by women). As a result, the OECD states that strong regulatory institutions are needed to promote and support women's entrepreneurship, particularly in areas such as parental leave and family responsibilities, where employees of large employers often have more access to supports than employees of small businesses.<sup>49</sup> These factors would help alleviate psychological distress among women entrepreneurs, which, as our results indicate, is higher for women entrepreneurs than for those who are men, whether native-born or immigrant. Intersectionality highlights the extent to which gender, ethnicity, and other categories of individual difference increase barriers in the entrepreneurial journey. Thus, the accumulation of entrepreneurial inequalities and inequalities in various areas of life may explain the higher levels of psychological distress among women and the lower representation of women in entrepreneurship. As for racialized people, Indigenous Peoples, and people with disabilities, their respective representations in SMEs in Quebec in 2018 were 4.5%, 0.7% and 0.2%.<sup>50</sup> It is time to increase these very marginal rates and make our economy, especially entrepreneurship, more inclusive.



*A cultural shift in the entrepreneurial ecosystem is needed to raise awareness among various actors of the challenges faced by newcomer-led businesses*

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