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Abstract: This study applies a critical realist framework of agential reflexivity to investigate the process by which an African refugee woman and her family established and developed a social enterprise in London. More specifically, the study examines how agential reflexivity can help to understand the process through which a refugee entrepreneur transforms potential business opportunities into a successful business. Qualitative and quantitative data were collected from a case study conducted at Bravo from 2010 to 2023. The findings show that over the years, the entrepreneurial process progressed through fractured, autonomous, communicative, and metareflexive processes. The entrepreneur combined strategic decisions with routine actions that were adapted to each business context. Potential business opportunities continued to emerge, and the reflexive entrepreneur transformed them into a successful venture, illustrating how the process of structural conditioning and internal conversation actualised the realisation of business potential.

Keywords: African refugee; agential reflexivity; critical realism; enterprise development; entrepreneur; start-up; key performance indicators; KPIs; women; UK.

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1 Introduction

Start-up entrepreneurship is one of the key engines of economic stability, innovation, and growth worldwide (Lång et al., 2024; Spigel and Harrison, 2018). Successful contingency factors include the professional and market experience of start-up founders, selectively targeted investments in human capital, and strategic leveraging within an enabling business ecosystem (Hu et al., 2025; Sehnem et al., 2022; Symeonidou and Nicolaou, 2018). The lack of a favourable ecosystem for start-ups and weak stakeholder support at the macro-organisational level may explain why start-up entrepreneurs face survival anxiety in their early stages, leading to business failure in the long run (Decker et al., 2020). There is a growing body of literature analysing the process of starting up and expanding a business (Abebe, 2023); however, less is still known about how refugees think and act when they start a business in a host country and how they implement their entrepreneurial project successfully or not (Lång et al., 2024). It is important to analyse the process of refugee entrepreneurship because the rising trend of refugee influx into a region has the potential to boost competition and macroeconomic indicators, and reduce average export commodity prices (Akgündüz et al., 2023). Hence, entrepreneurship is an object of hope in various contextual settings (Laine, 2025). A distinctive feature of refugee entrepreneurship is that refugees have fewer opportunities than immigrants to use business contacts, capital, and networks from their home countries to establish a new business in host countries (Bagwell, 2008, 2018; Ram et al., 2017). As a result, a start-up refugee entrepreneur must think and act somewhat differently from other immigrants during the process of designing, starting up, and expanding the business (Abebe, 2023; Hack-Polay, 2019; Hack-Polay et al., 2020).

This study aims to analyse the relationships between processes and actions that a refugee entrepreneur mobilises to start up and develop a business successfully in a host country. The study draws on a critical realist morphogenetic paradigm of structure, agency, and internal conversation (Archer, 2003, 2007) to conceptualise and analyse reflexivity between external and internal structures and their agency in an entrepreneurial project. More specifically, the concept of reflexivity refers to the internal conversational process that mediates the effects of structure on agency. The outcome of this mediation depends on the personal power (or capacity) of the agent-in-action to design a project and discipline themselves in mobilising and using the society in which the project will be implemented (Archer, 2003; Wimalasena et al., 2021). The research question is: how does agential reflexivity help us to understand the process through which a refugee entrepreneur transforms potential business opportunities into a successful business?

The main contributions to knowledge include showing the powerful role of agential reflexivity in analysing how refugees exercise their entrepreneurial agency in starting up

and developing a business in a host country. By conceptualising a refugee entrepreneur as a reflexive agent, the paper provides a positive response to recent calls for further studies that examine the agency of structures and their mechanisms in refugee entrepreneurship at the macro-, meso- and empirical levels (Abebe, 2023; Lång et al., 2024). The paper contributes to critical realist studies in entrepreneurship by analysing how a refugee entrepreneur actualises potential opportunities into business success and delivers social value to the community (Frederiksen and Kringelum, 2021; Mole and Mole, 2010; Ramoglou and Tsang, 2016; Wimalasena et al., 2021).

Data were collected from a case study conducted in a refugee social enterprise, Bravo, operating in London. The qualitative and quantitative material, covering a period of 13 years (2010–2023), includes documentary archives and netnographic data. The research findings confirm the theoretical framework applied in this paper. A major implication for policymakers and practitioners in host countries is to provide refugees with a favourable business ecosystem, while encouraging them to operate competitively since the beginning of their entrepreneurial journey. The next section explains the theoretical framework. It is followed by research method and data, findings and discussion. The paper ends with a conclusion.

2 Theoretical framework

2.1 Refugee entrepreneurship

Bizri (2017) conducted a case study to analyse how a Syrian refugee used a social capital package that he brought with him from his home country to take over and develop a business in a host country. As background, the social capital theory emphasises the resources embedded in networks and accessible through social connections. There are three types of social capital: structural, relational, and cognitive (McKeever et al., 2014). Structural social capital is based on the ties within networks of resources and their configuration. Relational social capital is based on trust, shared obligations, norms, and cultures. Cognitive social capital is based on speaking a similar language and sharing similar narratives. Cognitive and relational social capital can help the entrepreneur build intellectual property (i.e., intangible assets) for the enterprise. Both refugee and immigrant entrepreneurs use social capital based on family ties, culture, and religion to minimise agency costs and maximise stewardship benefits (McKeever et al., 2014). The difference between refugee and immigrant entrepreneurs in exploiting social capital is based on contextual settings, i.e., relationships with the external environment of the entrepreneurial venture. For example, in contrast to immigrant entrepreneurs who start businesses abroad to maximise business opportunities with the possibility of returning home anytime, refugee entrepreneurs cannot return to their home countries (at least in the short run) and have a higher level of emotional risk attitude and motivation to survive than the average immigrant entrepreneur (Ram et al., 2017). More precisely, the Syrian refugee in Bizri's (2017) study fled from his home country to Lebanon for political safety reasons. He purchased a financially unstable restaurant in Lebanon and was able to reposition it in the market and improve its financial performance successfully within a year. His social capital success factors included:

- 1 a survival and performance-focused attitude (i.e., no returning home)
- 2 a perception of a pseudo family-business (i.e., trust and help from family members)
- 3 collective bootstrapping (i.e., using private and family resources and energy to boost the business)
- 4 a distinct network structure (i.e., co-ethnic network and strong intra-network collaboration)
- 5 opportunity seizing proliferation (i.e., using an accomplished success to replicate it elsewhere).

The ability to network is crucial in the start-up and growth of entrepreneurship. For instance, Symeonidou and Nicolaou (2018) indicate that start-ups with high levels of human capital, prior market experience, and established strategic networks have a better chance of success than their counterparts. Additionally, innovation strategies provide better opportunities for start-ups to succeed when the founders have previous entrepreneurial experience. The literature suggests that refugees with earlier entrepreneurial experience are better positioned to start new businesses in host countries or displacement areas (Harima et al., 2021). Motivations for refugees to start a business include survival anxiety, serving the needs of a minority niche, positive integration policies, creative innovation (Abebe, 2023; Harima et al., 2021; Kloosterman, 2010), as well as network connectivity from home and host countries (Jiang et al., 2021).

Fadahunsi et al. (2000) analysed how refugee entrepreneurs overcame negative attitudes towards them in their host countries. Using qualitative data from ethnic minority entrepreneurs in North London (n = 82), the study found that the entrepreneurs used formal and informal networks among themselves to fund their businesses, recruit labour forces and customers, and generate sales. In contrast, Hack-Polay et al. (2020) conducted a qualitative case study based on 20 interviews with Sub-Saharan African business owners (both immigrants and refugees) in the UK to examine why this group of entrepreneurs often fails or performs poorly. The findings show that institutional factors (i.e., government policies and regulations), family embeddedness (i.e., family interferences), and cultural boundness are major factors that explain business failure. More specifically, the interviewed entrepreneurs operated in small cultural markets, over-relied on ethnic products, faced eroding collectivism, and insufficient intra-group support.

Kone et al. (2021) used the UK's Labour Force Survey data from 2007 to 2018 (N = 47% work immigrants, 24% family tie immigrants, 15% immigrants for study reasons and 4% immigrants for asylum reasons) in addition to over 1 million native born immigrants) to analyse whether asylum seekers have a higher percentage of self-employment through entrepreneurship than other immigrant clusters. The findings confirmed that the self-employment rate of those immigrating for asylum reasons is 6% higher than that of other immigrants; their businesses employ other persons at a similar rate to those run by immigrants and the native-born. In contrast, work immigrant entrepreneurs are 2% less likely to employ other persons than other groups of immigrants analysed. This means that refugee entrepreneurship produces more value for host countries than other types of start-up entrepreneurs. Bagwell (2018) conducted a case study among Vietnamese refugee entrepreneurs operating in London (n = 24) to analyse how micro (individual resources), meso (local and regional markets), and macro

institutional factors (at national and transnational levels) help or hinder refugee entrepreneurs' business venture. The findings show that, in addition to mixed embeddedness (i.e., the relationship between micro- and meso-level factors in the UK), business performance is influenced by political and macroeconomic institutional factors in the key diaspora countries. This means that transnational factors play an important role in successful refugee entrepreneurship.

The funding ecosystem and specialised business incubators play crucial roles in refugee entrepreneurship, especially in developing countries. According to Martinez et al. (2015), remittances, rather than foreign direct investment, play an instrumental role in funding new businesses in developing countries. Business incubators and accelerators that aim to help refugees start and develop businesses provide additional support, contributing to the success of the enterprise (Meister and Mauer, 2019). Finally, disruptive technological innovations and circularity are further factors that help start-ups succeed and expand (Sehnem et al., 2022). The next subsection analyses the role of structure, agency, and internal conversation in entrepreneurial settings.

2.2 *Structure, agency and agential reflexivity*

There has been a long debate in the philosophy of science, sociology, and management studies about how structures and agents influence each other (Archer, 2000; Bhaskar and Hartwig, 2016; Frederiksen and Kringelum, 2021; Stones, 2005). For instance, entrepreneurship literature often applies institutional and embeddedness theories, that is, postmodernist paradigms, to examine how macro, meso, and micro institutional factors (i.e., structures) influence entrepreneurial trajectories (i.e., the agential process) in different contexts (Abebe, 2023; Lång et al., 2024). Critics argue, however, that analysing the influence of structure on agents and agents on structures should not be limited to the empirical examination of past events, that is, empiricism (Bhaskar, 2011; Bhaskar and Hartwig, 2016). Consequently, a critical realist approach helps to examine the reflexive process of thinking and acting through which agents influence or react against the constraining pressures of activated structures (Wimalasena et al., 2021). Critical realists analyse entrepreneurship as a continuous process shaped by a reflexive relationship between individuals and societies. Societies include social and cultural structures that have an objective power to influence agents. However, agents have a subjective and fallible power to react, act, and influence structures (Archer, 2000, 2003, 2007). How these influences take place depends on constraints and enablements of the activated structures, as well as on the specific causal powers that agents activate to react and act strategically or routinely (Frederiksen and Kringelum, 2021; Mole and Mole, 2010).

Archer (1995) proposed a critical realist's double morphogenic approach to conceptualise structures and agency as two different entities capable of being analysed separately, with some structures being beyond the control of agents. Specifically, Archer (1995) uses the concept of agential reflexivity to analyse the relationship between structures and agency. Reflexivity is a process of internal conversation (or modality) through which an agent reflects on the self and on the social and cultural structures in society, and how to influence them or not. Reflexivity has two facets: internal and collective (Archer, 2003). Internal reflexivity relates to the internal conversation (shaped by images, emotions, conversations, and languages) within the agent; it is based on the agent's mental ability and memory traces from past events in different contexts. Collective reflexivity reflects how people in general react to their shared social contexts.

Depending on the past and actual experiences of agents, their internal reflexivity concerning a specific event or project can be fractured, communicative, autonomous, or meta (Archer, 2003, 2007). Reflexivity is fractured when the internal conversation is limited to current events, and the agent remains unable to respond to externally available opportunities. In contrast, autonomous reflexivity is based on the self-confidence of the agent, leading to strategic action (or work) influencing the current context towards social transformation. Communicative reflexivity emphasises family and friends (the social and cultural context), which may lead to socio-economic immobility for the sake of context-based continuity, unless other agents in the context (family members and dialogic partners) approve the initiative to change or influence the context. Meta reflexivity is critical of structural powers, is not satisfied with ideal types, and hence is active in changing or influencing contexts, which may lead to contextual incongruence (Archer, 2003, 2007).

Communicative, autonomous, and meta-reflexivity combine features of internal conversations with collective reflexivity (Archer, 2003). How internal conversations within an agent shape or influence specific structures, such as those in the refugee entrepreneurship context, depends on what critical realists refer to as 'structural conditioning', that is, the relationship between the causal powers of the structures and the causal powers of the agent in focus (Archer, 2003; Bhaskar, 2011; Bhaskar and Hartwig, 2016). The investigation of the process of 'conditioning' is composed of two elements:

- 1 How structural and cultural powers affect and are experienced by agents?
- 2 How agents use their causal powers reactively in a specific way instead of many other alternatives [Archer, (2003), p.3]?

Critical realist scholars of entrepreneurship have applied Archer's approach to investigate the ways in which institutional and environmental factors (conceptualised as social and cultural structures) enable or constrain entrepreneurial projects. For instance, Mole and Mole's (2010) critical realist conceptual paper argues against the application of structuration theory to analyse entrepreneurship as a duality of agents and opportunities, or as a nexus of individuals and opportunities, that is, a flat empiricist ontology (Ramoglou and Tsang, 2016). Instead, Mole and Mole (2010) suggest investigating the interplay between the social contexts (or structures) in which entrepreneurs operate and the agency of the fallible causal powers of the entrepreneurs. More specifically, critical realists conceptualise entrepreneurs (i.e., the agents) and opportunities or threats from the context (i.e., structures) as two separate entities that can be analysed separately in specific times and spaces. The objective power of the structures can influence the agent even when the agent is not aware of them. However, the agent can use his/her subjective and fallible power to influence the structure through a process of structural conditioning (Mole and Mole, 2010). In this setting, Ramoglou and Tsang (2016) applied a critical realist approach to conceptualise 'entrepreneurial opportunity' as an objective reality (or a propensity) that exists independently of entrepreneurship but becomes realised through a subjective process of actualisation. Hence, one needs to investigate 'agency-intensive' opportunities, non-opportunities, and 'cognitive contracts' to opportunities before their realisation. Wimalasena et al. (2021) applied critical realism to analyse how different types of reflexive modalities are associated with entrepreneurial intentions and actions. Based on qualitative data from entrepreneurs in Sri Lanka, their study shows that entrepreneurial intentions and actions are based on different types of agential reflexivity.

Specifically, autonomous reflexive entrepreneurs were motivated by profit maximisation (or wealth creation and innovation), i.e., strategic decisions and routine actions aimed at achieving profitability as an outcome. Meta-reflexive entrepreneurs used entrepreneurship as a vehicle for the realisation of their ‘value ideals’. Communicative reflexives conceived of and used entrepreneurship to maintain and develop family businesses or cultural traditions. However, fragmented reflexive individuals did not intend to engage in entrepreneurship (Wimalasena et al., 2021).

3 Research methods and data

The case study is based on netnographic data and documentary archives from 2010 to 2023. Netnography involves collecting and analysing digital data from social media platforms and applying it to a specific research topic (Kozinets, 2024; Kozinets and Gretzel, 2024). In this study, relevant netnographic data were drawn from video clips posted on multiple YouTube channels, as well as from the website and Facebook page of Bravo. Documentary archives consisted of official reports that Bravo, like any other registered business, is required to submit to the relevant British authorities annually or as needed. Additional archival data were obtained from the Care Quality Commission (CQC), i.e., the British authority responsible for inspecting care-giving organisations in the UK.

The research team requested and obtained written permission from the leadership of Bravo to use and publish its material in this research project.

Qualitative content analysis is a valid research method for analysing netnographic and archival data; it has been applied successfully in previous business research (Jonsson and Roos, 2025; Williamson and Johanson, 2018). In this study, the data analysis process combined quantitative data from the archives with semantic data from netnography and official reports from CQC and Bravo. To better understand the data and achieve data saturation, the research team applied a chronological and thematic approach to the sequence of events, decisions, and actions that took place at Bravo during the research period. Each major event, its themes, and sub-themes were coded manually. The coding was followed by pattern matching on the ‘hows’ and ‘whys’ (Vargas-Bianchi, 2025). Comparison of events, themes, sub-themes, semantics, and numbers in pattern matching helped to identify relationships between the entrepreneurial contexts, processes, decisions and actions, that is, the structural conditioning, the internal conversation and the agential reflexivity taking place at Bravo (Archer, 2003, 2007; Ramoglou and Tsang, 2016). Data were collected from multiple sources and analysed rigorously to establish trustworthiness and validity.

4 Findings and discussion

4.1 *Entrepreneurial start-up: dealing with a fractured reflexivity*

Netnographic and archival data show that in the early 2000s, a middle-aged woman, nicknamed Sarah, immigrated with her family as a refugee from North-East Africa to London, UK. She benefited from the British social welfare system, learnt English, and attended human resource management training at a British university. Over the years,

however, she realised that other refugee women living in London did not have similar educational opportunities to hers. As a result, she decided to start a charity specialising in offering refugee women English classes and basic customer service training in social and health care.

Meanwhile, it became apparent that the 'now graduated' women were failing to obtain employment in the open job market. Sarah also observed the increasing need for social and home care for elderly and disabled persons with immigrant backgrounds. Consequently, she and her family decided to create jobs for these women by starting a social enterprise, nicknamed 'Bravo', specialising in social and domiciliary care for the elderly and persons with disabilities. Bravo was founded in the fall of 2010.

The annual financial report for 2011 shows, however, that Bravo did not launch its business operations or generate any revenue during that year. All key performance indicators (KPIs) were at zero. A further investigation into the archives of the CQC indicated that Bravo was inspected and issued a CQC certificate for the first time in 2012. At the time of the inspection, Bravo had three personnel. The report indicated:

"People were assessed prior to receiving care, so their needs were identified and care could be planned to meet them."

In addition to identifying the needs of each client before treatment, Bravo paid attention to the religious and cultural backgrounds of every one of them:

"People's choices regarding their religious and cultural needs were identified, and staff were aware of the importance of treating people with respect and caring for them as individuals."

The CQC issued a positive care quality standard certificate (rank: good) to Bravo after that inspection. Bravo's annual financial report for 2012 includes positive KPIs. Table 1 provides details.

Table 1 KPIs for Bravo in 2012

<i>Key performance indicators</i>	<i>Year 2012 (approximate in Pounds)</i>
Annual turnover	A bit over 30,000
Total expenses	A bit below 28,000
<i>In which: salary costs</i>	<i>A bit over 9,000</i>
<i>: administrative costs</i>	<i>A bit over 1,500</i>
Annual profit	Almost 4000
Short term creditors	400
Number of employees (including part-time)	5

Source: Official archives of Bravo

The 2012 annual financial report indicates further that Bravo treated 25 clients (the elderly and the disabled together) during the year. They all had a refugee or immigrant background in the UK. In addition, Bravo trained around 20 women with a refugee background and granted them certificates as professional care personnel (QCF, level 2). QCF level 2 certifies practical expertise at an intermediate level in a specific domain of learning equivalent to GCSE in the UK.

This study argues that the leadership of Bravo struggled with fractured reflexivity (Archer, 2003) in 2011 because they were not able to start business operations after

launching Bravo in the fall of 2010. More critically, the leadership was not able to 'actualise' potential business opportunities (Ramoglou and Tsang, 2016) that were available in the market, that is, the health care needs of elderly and disabled individuals with a refugee background in London. This means that the process of structural conditioning in this contextual setting (Archer, 2003) lasted for a year before Bravo could operate effectively in 2012. Comparatively, the finding of fractured reflexivity is similar to earlier studies analysing why refugee entrepreneurs often fail (Hack-Polay et al., 2020; Martinez et al., 2015; Meister and Mauer, 2019; Sehnem et al., 2022). However, Bravo has remarkable differences. For example, in contrast to Martinez et al. (2015) and Sehnem et al. (2022), Bravo did not depend on remittances from abroad or business incubators to secure its operational funds. The financial reports indicate that the operating funds came directly from the operations. In addition, by focusing on the health care needs of the elderly and disabled population with a foreign background in London, Bravo avoided the risk of falling into the trap of family embeddedness and cultural boundness (Fadahunsi et al., 2000; Hack-Polay et al., 2020).

Because the KPIs of 2012 show a profit of around 13% of the annual turnover, and a short-term credit of 400 pounds only (that is, around 10% of the annual profit and around 1,33% of the annual turnover), it is appropriate to conclude that the leadership of Bravo applied an autonomous reflexivity approach (Archer, 2003) to move the company from a dormant position in 2011 to a profitable one in 2012. The archival data show, however, that Bravo received positive institutional support from the CQC, including the issuance of a quality standard certificate already in 2012, with a good rank (Hack-Polay et al., 2020). The certificate played a major role in securing potential personnel, customers, and healthcare authorities in London, as Bravo was a reliable company capable of delivering high-quality services. The finding contributes to an earlier entrepreneurship study by Wimalasena et al. (2021) by explaining the way in which an entrepreneurial project can survive fractured reflexivity by activating autonomous reflexive strategies, such as training women refugees and recruiting them to work for the company afterwards, thereby securing the supply of qualified health care personnel with cultural competence to serve the elderly and disabled clients with a foreign background in the UK.

4.2 Expanding the entrepreneurial project: the nexus of communicative and autonomous reflexivity

The empirical data show that Bravo experienced a period of continuous growth from 2012 to 2019. For example, the number of clients increased from 25 in 2012 to around 150 in 2019. The number of employees (including part-time workers) moved from 5 in 2012 to 93 in 2019. The annual turnover was around 1.5 million pounds in 2019 (compared with around 30,000 in 2012). The annual profit was around 70,000 pounds in 2019 (compared with around 4,000 pounds in 2012). The CQC's care quality standard certificate remained at a good level in 2019. In fact, since 2012, Bravo has continued to receive high-quality care standards ratings at the rank of 'good'. This outstanding and continuous success raises a critical realist question about understanding how the leadership of Bravo became able to influence social and cultural structures (at macro and meso levels) to achieve positive financial and non-financial KPIs at the micro-organisational level. Netnographic and archival data provided two consistent answers. First, the leadership combined communicative and autonomous reflexive strategies to develop the business operations. Second, the process of using the annual

profit to fund the free training of women refugees to learn English and personal care up to QCF level 2 in health care, provided Bravo with a competitive advantage by recruiting health care personnel from its former students and allowing them to earn their own income and become financially independent by serving the cultural, religious, and health care needs of people with whom they share similar backgrounds and culture.

Example: In 2013, Bravo negotiated and obtained the status of a 'health care agency' from the relevant public authorities in London. Receiving agency status meant that the public welfare authorities would start assigning clients to Bravo and funding the costs of their care. From the entrepreneurship literature, this means securing a market niche with few or no competitors (Hack-Polay, 2019). From a critical realist approach, this study argues that the process of structural conditioning required to secure a new market share for Bravo depended on how well the leadership actualised the cultural and social needs of the local refugee population into potential business opportunities (Wimalasena et al., 2021). This took place during the processes of autonomous and communicative reflexivity (Archer, 2003). To transform a business opportunity into profitable operations, Bravo's leadership implemented a meta-reflexive strategy in which they trained refugees and recruited them to work for Bravo, thereby complying with national health care standards in the UK and satisfying the cultural and religious needs of the elderly and disabled clients and their families. The outcome was continuous business profitability and a positive social-cultural impact. For instance, the CQC inspection report for 2018 states:

"People said they felt safe using the service, and staff knew the action to take to safeguard people from the risk of abuse. Recruitment procedures were in place and being followed to ensure only suitable staff were employed. There were enough staff to meet people's needs. Risks were assessed and identified so action could be taken to minimise them. Infection control procedures were being followed. Staff knew how to support people with their medicines so that they received them safely. The provider was open to learning from events to improve practice."

The CQC inspection report for 2016 was equally positive:

"The service had a registered manager in post. A registered manager is a person who has registered with the Care Quality Commission (CQC) to manage the service. Like registered providers, they are 'registered persons'. Registered persons have legal responsibility for meeting the requirements in the Health and Social Care Act 2008 and associated Regulations about how the service is run. We received positive feedback from people, relatives and care staff who felt the service was well run and people's needs were identified and being well met."

The archive data confirm that from 2013 to 2018, Bravo trained between 20 to 25 new women refugees every year for free and recruited many of them to work for it afterwards. Netnographic data (a video clip on YouTube) explains:

"... We are a social enterprise... we offer care to the elderly and adults with disability... we do it by offering employment to refugees, English not being their first language, we train them how to speak English, we qualify them on how to offer social care, and send them to our communities as carers..."

The CEO at Bravo stated in the 2019 annual financial report:

"The company provides part-time and full-time employment for over 93 women..., a further 8 women than last year's count.... Continues to support local residents who lack necessary communication skills, the ability to read,

understand and converse in the English language and as a result feel marginalised..."

From a financial perspective, the balance sheet of Bravo in 2019 was much stronger than in previous years. For instance:

- a Bravo had acquired its first tangible assets, valued at around 11,000 pounds
- b Liquid assets (bank, cash and receivables) were about 65,000 pounds (compared with around 8,000 pounds in 2018).
- c Net assets minus current liabilities were about 72,000 pounds (in 2018, the value was below 2,000).
- d The annual profit was close to 70,000 pounds, compared with an annual deficit of around 14,000 pounds in 2018.
- e Although the 2019 balance sheet was very good, it included a huge cash inflow that was not available in 2018. Further analysis indicated that the higher level of cash and liquidity in 2019, compared with 2018, came from the 2019 profit, which in turn was the outcome of cost cuts from sessional wages (about 125,000 pounds in 2019 compared with around 250,000 pounds in 2018). However, marketing (printing and publications, etc.) costed 30,000 pounds more in 2019 than in 2018.

This finding indicates that the leadership of Bravo combined autonomous-reflexive and communicative-reflexive strategic approaches to reduce variable costs, except marketing costs, which improved revenue from sales and profitability. This study argues that the process of saving variable costs, including personnel costs, and increasing marketing costs to boost sales revenue and profitability is a good example of how a critical realist agent uses causal powers, that is, managerial decision-making authority, to reactively maximise business opportunities from cultural and social contexts (Archer, 2003; Frederiksen and Kringelum, 2021). This finding confirms and contributes to the previous critical realist entrepreneurship literature (Mole and Mole, 2010; Ramoglou and Tsang, 2016) by showing that entrepreneurial opportunities are not simply 'out there' waiting for entrepreneurs to grasp them; their propensity becomes 'materialised' via a process of structural conditioning (Archer, 2007), such as training refugee women to speak English and become qualified as health care personnel. This creates a positive social image for Bravo and allows it to avoid competing for highly expensive health care personnel from the open market in London. Bravo directly recruits and employs its healthcare professional graduates. In addition to professional skills, the recruited women have social, religious, and cultural competencies that enable them to take care of Bravo's clients in a special way. Hence, these findings contribute to critical realism in entrepreneurship by explaining relationships between structural conditioning (Archer, 2003, 2007) and the actualisation of business opportunities (McKeever et al., 2014; Mole and Mole, 2010; Ramoglou and Tsang, 2016).

4.3 Continuous achievement of high-performance records: meta-reflexivity

From 2020 to 2023, Bravo's KPIs were consistently stable. They include current assets, net current assets, net assets, tangible assets, short- and long-term credits and the shareholders' fund. Non-financial indicators include the number of new QCF qualified

graduates, new employment positions, and national awards of excellence and recognition. Table 2 provides details.

Three remarks are important. First, the analysis of the financial position of Bravo from 2020 to 2023 shows that Bravo took out a long-term loan in 2020 and short-term credits in 2021 and 2022 to overcome the COVID-2019 pandemic. As a result, the current assets in 2021 were lower than the long-term credits. In contrast, the net assets and shareholders' funds were highest in 2020 and 2023. This means the key financial indicators of Bravo were stable in 2020, became weak in 2021, stabilised in 2022, and resumed a growth trajectory in 2023. At the end of 2023, the outstanding long-term loan was 56% of the initial loan in 2020. The message conveyed by these financial indicators is that Bravo's use of outside funds (short-term loans) during the pandemic was a strategic process of structural conditioning (Archer, 2003), consisting of repositioning the company by improving sales revenue and reinvesting profits and short-term loans to fund its operational costs. This finding contributes to an earlier study by Bizri (2017), in which a Syrian refugee used social capital to improve the performance of his business in Lebanon. This study adds that financial capital served as an external structure that Bravo used to stabilise its financial position during the COVID-19 pandemic.

Table 2 KPIs at Bravo during 2020–2023

<i>KPIs per year</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
<i>Current assets</i>	73,000	80,000	80,000	89,000
Short -term credits	5,000	32,500	32,000	5,000
<i>Net current assets</i>	68,000	47,500	48,000	84,000
Long-term credits	50,000	49,000	38,500	28,000
<i>Tangible assets</i>	11,500	12,000	12,000	9,000
<i>Net assets</i>	29,500	10,500	21,500	65,000
<i>Shareholders' fund</i>	29,500	10,500	21,500	65,000
Number of new additional employees	-	-	10	15
Number of new QCF qualified graduates	-	-	20	23
Awards of excellence and national recognition	1	4	1	1

Note: Financial indicators are estimated at an approximate level in pounds.

Source: official archives of Bravo

Second, Bravo received a considerable number of awards for excellence and national recognition during the COVID-19 pandemic, specifically in 2021. Netnographic data based on video clips from YouTube provide conclusive details that the UK public healthcare sector performed very poorly during the pandemic. Patients did not receive enough care, and their family members complained. In addition, health care personnel reported work overload, lack of resources, and discrimination. At Bravo, for instance, the CQC's inspection report for 2021 included critical observations:

"During the inspection, we reviewed the provider's safeguarding investigations and found that not all of these... were completed. Notifications that the provider was required to send to CQC were not always submitted in a timely manner."

The report continued:

“Risk assessments were not always detailed enough to provide staff with guidance for safe care, or implemented effectively to help reduce risks to people. Care plans did not always provide relevant information. For example, end-of-life wishes.... We recommended the provider follow national guidance around medicines, infection prevention and control and recording people’s preferences.”

This study argues that the critical observations of health care inspectors in 2021 illustrate a process of fragmented reflexivity (Archer, 2003), during which Bravo’s leadership could not successfully manage to institutionalise the new COVID-19-related health care guidelines that public authorities issued ‘without warning’ to all health care providers and expected them to implement ‘overnight’. In this context, besides criticism, the CQC’s inspectors reported some positive achievements:

“Safe recruitment procedures were followed, and staff were supported through induction, training and supervision. Staff followed appropriate infection prevention and control practices. People were supported to have maximum choice and control of their lives, and staff supported them in the least restrictive way possible and in their best interests. The policies and systems in the service supported this practice.”

Netnographic data confirm that Bravo used its website to publish the remedial measures that its executive team took in pursuance of the 2021 CQC’s criticisms. In addition, the CEO explained in the 2021 annual financial report:

“... When the vaccine was first introduced, we received a letter from the NHS two months early letting us know that people who work in health and social care would be among the first to receive their Covid vaccine. During that time, we were also running weekly mental health workshops for our carers called Therapy Thursdays... We used 15 minutes of each of the workshops to dispel myths and rumours surrounding taking the vaccine... As a result, 100% of our carers had taken the COVID-19 vaccine by April 2021. The national average... was 45%...”

This finding indicates that the CEO combined the processes of internal and collective reflexivity (Archer, 2003) to mobilise the personnel at Bravo to take the vaccine and improve hygiene standards. As rightly pointed out by Frederiksen and Kringelum (2021) and Mole and Mole (2010), when social and cultural structures are too constraining, such as COVID-19 emergency health care regulations, the agential power of the agents-in-action becomes fallible. This agential fallibility explains how and why the CQC inspectors gave some critical feedback to Bravo in 2021, and why Bravo nevertheless received awards for excellence from independent actors and public authorities during the same period. The finding contributes to recent systematic literature reviews on entrepreneurial literature (Abebe, 2023; Lång et al., 2024), which highlighted postmodernist and positivistic paradigms often used to analyse the entrepreneurship trajectory (from startup to striving, and profitability) without explaining how and why refugee entrepreneurs deal with their agential fallibility, especially in heavily constraining external structures such as COVID-19.

Third, the non-financial indicators disclosed in Table 2 send a clear message that Bravo created 25 additional employment positions from 2022 to 2023, and filled them by hiring women (n = 43) whom it had trained for free during the same period, from QCF zero level to level 2 in health and social care. This strong non-financial achievement

provides conclusive evidence of a meta-reflexive strategic approach (Archer, 2007), creating a positive disruption in ‘Bravo’s social community’ (Kone et al., 2021). More specifically, in addition to maintaining a consistently good level of profitability, Bravo developed a structural conditioning process through which it creates social value for the community. The finding contributes to earlier entrepreneurship research that has focused on institutional and embeddedness factors that shape and influence refugee entrepreneurship from an empirical level perspective (Abebe, 2023; Hack-Polay et al., 2020; Lång et al., 2024; Ram et al., 2017). This study adds an illustration of how a refugee entrepreneur combines structural conditioning and agential reflexivity to start and improve a business with the potential to create financial profits and deliver social value to the community consistently (Ramoglou and Tsang, 2016; Wimalasena et al., 2021).

5 Conclusions

This study aimed to analyse the relationships between the processes and actions that a refugee entrepreneur mobilised to successfully start up and develop a business in a host country. More specifically, the study asked how agential reflexivity can help to understand the process through which a refugee entrepreneur transforms potential business opportunities into a successful business. Conceptualising and operationalising agential reflexivity as a critical realist theoretical frame is important and relevant to entrepreneurship research that has applied embeddedness and institutional paradigms to analyse the ways entrepreneurs deal with contextual factors without examining the process of internal conversation that shapes their strategic decisions and routine actions (Abebe, 2023; Hack-Polay et al., 2020; Lång et al., 2024; Ram et al., 2017). Empirical data covering a period of 13 years (2010–2023) were derived from document analysis and netnographic material of Bravo, a London-based social enterprise.

The findings show that Bravo experienced a period of fractured reflexivity during which its management could not effectively initiate the business operations during the first year. Bravo’s leadership had already shown a propensity to reach out to the local community, train refugee women, and hire them as social and healthcare personnel. However, because the process of structural conditioning through which a business propensity becomes actualised into a profitable opportunity takes time, Bravo ended up with zero performance indicators at the end of 2011. The situation improved in 2012 and continued to strengthen in the following years. The study argues, therefore, that Bravo applied autonomous reflexive strategies to connect with and improve its ‘enabling business ecosystem’ (Hu et al., 2025; Sehnem et al., 2022; Symeonidou and Nicolaou, 2018), including positioning the company as a reliable partner for its workers, potential customers, and their families, thereby overcoming the period of fractured reflexivity. In addition, Bravo applied a communicative reflexivity approach to successfully network with public officials in charge of social and health care in London, obtaining the status of ‘agency’, and thereby securing a gradually growing market share, competitively funded by public funds, in the field of public care for the elderly and persons with disability who have foreign cultural backgrounds and different social needs from British-born citizens. In addition, communicative reflexivity helps to understand the successful process through which Bravo uses its business profit to organise and fund free training for marginalised refugee women, many of whom are recruited directly after their professional qualification to work for Bravo.

As a result, Bravo's accumulated financial and non-financial successes from 2012 to 2019 built up a strong intangible capital (Bizri, 2017; McKeever et al., 2014), whose effectiveness and social value to the community attracted the attention of public authorities and other external stakeholders in the social and health care market of London city. For instance, from 2020 to 2023, Bravo received seven awards of excellence and national recognition; its quality standard certificates have maintained a good level since 2012. The study concludes that, in addition to autonomous and communicative reflexive strategic actions, the leadership of Bravo acted in a meta-reflexive manner, enabling them to achieve multiple awards of excellence and continuously improve the social and financial performances of the business. The findings contribute to the literature on critical realism and entrepreneurship, as discussed in detail in the previous section.

More specifically, this study makes three major contributions. First, the paper illustrates the process of applying agential reflexivity in analysing how a refugee entrepreneur exercises his/her entrepreneurial agency in starting up and developing a business in a host country. This finding demonstrates the explanatory power of critical realism, specifically, structural conditioning and agential reflexivity in investigating an entrepreneurial project (Archer, 1995, 2003; Mole and Mole, 2010; Ramoglou and Tsang, 2016). Second, the study documents and analyses the internal reflexive conversation process within the agency of entrepreneurship as an abstract concept and shows how Bravo started up and emerged as a high-quality, reliable and competitive business in London's public healthcare market, that is, in the empirical field. This finding contributes to previous entrepreneurship studies that have limited their focus to empirical facts, without analysing the internal reflexive process and structural conditioning through which an entrepreneur actualises a business propensity into a profitable opportunity (Abebe, 2023; Lång et al., 2024). Third, the paper contributes to the refugee entrepreneurship literature by explaining the process through which Bravo applied a structural conditioning process strategically to innovate and deliver social value to the community (Lång et al., 2024). In contrast to previous research, this study illustrates that even sub-Saharan African refugees, as opposed to business immigrants, can successfully become entrepreneurs in one of the world's major cities, such as London (Bagwell, 2018; Hack-Polay et al., 2020; Kone et al., 2021).

The implications for practitioners and policymakers are that it is important for relevant decision-makers in host countries to promote business-minded refugees and allow them room to operate competitively in the local markets. A major limitation of this study is that its empirical findings are based on a single case study; hence, the findings cannot be generalised to other organisations. However, the theoretical frame is robust and relevant and merits further application in different organisational settings.

Further research is needed to understand the potential and limitations of gender, minority cultures, and religion in enhancing business opportunities and scaling locally designed business models in refugee entrepreneurship across contexts beyond London.

Declarations

There is no conflict of interest to declare.

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