RETURN MIGRATION AND ENTREPRENEURSHIP IN GHANA AND CÔTE D'IVOIRE: THE ROLE OF CAPITAL TRANSFERS

RICHARD BLACK & ADRIANA CASTALDO

Sussex Centre for Migration Research, University of Sussex, Falmer, Brighton BN1 9SJ, UK. E-mails: r.black@sussex.ac.uk; a.castaldo@sussex.ac.uk

Received: May 2007; revised May 2008

ABSTRACT

This paper explores the relationship between international migration and entrepreneurship, drawing on data on around 300 return migrants to two West African states, Ghana and Côte d'Ivoire. The paper reviews existing evidence on the role of entrepreneurship and small firm formation in promoting development in Sub-Saharan Africa, before setting out a model of factors that influence whether migrants contribute to entrepreneurial activity by registering a business after their return. Factors tested for their association with entrepreneurship include a range of individual characteristics, duration of stay and reasons for return, and the acquisition of financial, human and social capital while abroad. The analysis suggests that work experience abroad is the most significant predictor of entrepreneurial activity among the return migrants interviewed, although savings accumulated while abroad, reasons for return and the frequency of visits home while abroad are also significant factors.

Key words: Migration, return, entrepreneurship, development, Africa

INTRODUCTION

Over the past decade, there has been both significant growth in the world economy, and progress in terms of the economic development of poorer nations, and the fight against poverty. Indeed, recent reviews of progress towards the UN's 'Millennium Development Goals' (MDGs) in some respects have painted a remarkably positive picture, particularly associated with rapid economic growth in China and India (Sachs 2005). Yet one region in particular stands out as problematic in terms of the MDGs – that of Sub-Saharan Africa. Sub-Saharan Africa is alone among world regions in that by 2004, it had either made no progress, or was lagging on all 20 targets against which progress towards the MDGs is measured (United Nations 2004).

The literature on Sub-Saharan Africa's economic problems is a large one, and it is not the purpose of this paper to enumerate obstacles to increased employment, productivity or competitiveness on the continent (Hernández-Catá *et al.* 2004). Rather, the focus is on two areas – migration and the development of small businesses – that are sometimes seen as part of the solution to economic growth and poverty reduction in Africa, and yet on which robust evidence is often lacking. Thus, it is common – especially among some African governments – to hail entrepreneurs, and the small business sector in general, as a major area of potential growth for national economies, promoting jobs, innovation, and increased choice for consumers, even if some doubts have been raised about the impact of small and medium enterprises (SMEs) on poverty reduction (Beck *et al.* 2005). Yet at

Published by Blackwell Publishing Ltd., 9600 Garsington Road, Oxford OX4 2DQ, UK and 350 Main Street, Malden, MA 02148, USA

the same time, it is clear that a growing number of Africans are 'voting with their feet', by seeking economic opportunities outside Africa, especially in Western Europe (Lucas 2006). In neither case is it clear how policy-makers should respond, although policies on 'migration and development' have recently sought to stimulate flows of migrant remittances.

The paper is organised into four sections. In the first, we review key issues relating to the development of entrepreneurial activity in Sub-Saharan Africa, drawing on theoretical perspectives that seek to explain what leads to growth in investment in small enterprises. In the second section, we consider the rise in international migration from Sub-Saharan Africa, and its potential links to small business development. Drawing on this review and an empirical survey of return migrants to two West African countries – Ghana and Côte d'Ivoire – we develop a probit model to estimate the impact of pre-existing characteristics and migration experience on the propensity to register a small business once migrants return, focusing in particular on the role of different kinds of capital transfer. Although the analysis does not consider whether such businesses were successful, or contributed to development, the final section suggests some tentative conclusions on how the paper's findings might be relevant to 'migration and development' policies.

SMALL ENTERPRISE, ENTREPRENEURSHIP AND ECONOMIC GROWTH IN AFRICA

There is a growing literature on the significance of micro, small and medium enterprises on economic growth in Africa. Broadly speaking, empirical findings suggest that such enterprises can be significant contributors to economic growth and can play a role in poverty alleviation for households (Daniels & Mead 1998). For example, Daniels (1999) shows that as many as a third of all working people in Kenya are employed in micro and small enterprises (MSEs) and calculates that they contribute 13 per cent of national income. In Ghana, Kayanula and Quartey (2000) note that SMEs employ 15 per cent of the workforce, having a high rate of growth than other firms, and contributing 6 per cent to GDP. However, Daniels' work also suggests the sector is also characterised by a large proportion of businesses that make very small profits, insufficient to bring families dependent on this income above the poverty line. Similarly, Liedholm and Mead (1987) caution that single-person firms are usually on the margins of viability, while Parker *et al.* (1995) stress the need to distinguish between micro enterprises, which suffered in the face of the competitive environment brought about by structural adjustment; and small-scale enterprises, which were better placed to take advantage of liberalisation.

A number of explanations have been advanced concerning the ways in which entrepreneurial activity – in the form of the establishment and development of micro, small and medium enterprises – in Africa is either constrained or enhanced. Mead and Liedholm (1998) argue there is no shortage of entrepreneurs in Africa, but that creation of new firms in low return activities is *inversely* related to overall economic activity – in other words, more small firms are created when the economy is in difficulty, perhaps as a response to unemployment, or as a strategy to deal with declining incomes. In similar vein, evidence from Zimbabwe suggests that the creation of MSEs in Zimbabwe is related to market demand, but especially to surplus labour (Daniels 2003).

More broadly, studies of African entrepreneurship have focused on capital constraints to the development of small enterprises. For example, Levy (1993) shows that lack of access to finance is a binding constraint on SMEs in the furniture sector in Tanzania, while Kayanula and Quartey (2000) suggest access to capital and technology are significant constraints for SMEs in Ghana. Social capital is also important: for example, Fafchamps (1996) highlights problems of contract enforcement by small firms in Ghana, and argues that possession of social capital is important to overcoming such problems. The significance of kinship networks in promoting and maintaining small business activities has been noted by other studies in Ghana (La Ferrara 2003; Mazzucato *et al.* 2006).

Yet 'social capital' – especially when defined in terms of 'strong' rather than 'weak' ties – remains a double-edged sword. For example, Cassini (2005) stresses that financial capital is not enough to develop small firms, and agrees that issues of trust and social responsibility are key in developing a small business; however she also notes that members of a migrant's social network can undermine the success of business activities, rather than promoting them. Lewis (1994) describes how firms in Nigeria used social ties to respond to structural adjustment by retreating to 'rental havens' protected by key allies in the state, while Buane (1996) argues that social and family relations disadvantage entrepreneurs, by increasing unrealistic demands on their resources. Similarly, an analysis of the social networks of car traders in Benin by Beuving (2004) shows how relations between business partners are fundamentally social rather than economic, and for this reason do not always lead to profitable outcomes.

A number of studies on African entrepreneurship have also noted the relevance of entrepreneurs' personal characteristics, firm organisation and the external environment in influencing the success of entrepreneurial activity. According to Kiggundu (2002), the successful African entrepreneur is likely to be male, middle aged, and better educated; he also argues that 'education, training, work experience, apprenticeships, overseas visits and other human capital development initiatives are relevant for entrepreneurial success or failure' (Kiggundu 2002, p. 244). Similarly King and McGrath (1999) assemble evidence that despite an unfavourable economic climate, small enterprises hold out some hope of economic development, arguing that education is one key factor in predicting enterprise performance.

INTERNATIONAL MIGRATION FROM AFRICA AND DEVELOPMENT IMPACTS

Perhaps as a response to Africa's lack of development, or possibly in response to the development that has occurred (c.f. Hatton & Williamson 2003; Beauchemin and Schoumaker 2005), another growing phenomenon on the African continent is that of migration. For example, the UN estimates that the stock of African international migrants grew from just over 9 million in 1960 to over 17 million in 2005,[1] while Ratha and Shaw (2006) show that there were at least 14.5 million Sub-Saharan African migrants in 2001, of whom 4 million were in high-income OECD countries, even though the vast majority – around 10 million – remained within Sub-Saharan Africa. According to Lucas (2006), the stock of African migrants in OECD countries rose by nearly 1 million from 1990–2000, with the largest increases being in Southern Africa, and West Africa. Estimates of annual flows of migrants are more difficult to obtain, although OECD figures suggest that over 110,000 people migrated each year from Africa to Europe or the US between 1995–2001, with the number rising from 93,000 in 1995 to nearly 140,000 in 2001 (Black 2004).

One major consequence of this increase in migration has been a growth in remittances sent by migrant workers. Thus IMF data show remittances to Sub-Saharan Africa growing from $6.7 billion in 1998 to over $10 million in 2003, at which point they exceeded foreign direct investment (FDI) flows, although still falling some way short of international aid.[2] Moreover, such figures do not include informal flows, which represent a significant proportion of the total (Sander & Maimbo 2003). However, despite recent confident pronouncements about the potential development effects of migration and remittances (Ratha 2003), a trawl of the literature does not provide – at first sight – an unambivalent case for believing that migrants are either likely to invest in business activity, or that such activity is likely to have positive effects on development.

A number of examples are available of migrants from poorer rural areas spending time abroad before returning to invest in small businesses, or to take up self-employment, ranging from Italy (King 1986), Turkey (Gitmez 1988) and Portugal (Mendonsa 1982) in Europe in the 1950s to 1970s, to more recent examples in as varied settings as Colombia (Murillo Castaño 1988), Mexico (Massey *et al.* 1987; Cornelius 1990; Escobar & Martinez 1990), Somaliland (Ahmed 2000) and China (Murphy 2000). However, the businesses that are established by migrants are often seen as having limited economic impact. For example, in his study of return to the Italian south in the 1970s and 1980s, King (1986) found that typical businesses established by return migrants were small and often uneconomic shops and bars in a migrant's home village, while Gitmez (1988, p. 227) reported that 'the enterprises created by return migrants should not be regarded as viable economic investments. They are quite clearly small outlets and, in this respect, quite marginal in their contribution to economic development.' Nor is it surprising that this should be so. Bearing in mind that migration is in many respects as much a social as an economic process, it is clear that for many returnees, the fundamental objective of establishing a business after many years of hard work abroad is simply to be one's own boss (regardless of the profitability of the enterprise), or to establish a kind of 'hobby' to set alongside income from investments or a foreign pension.

This may in part explain why government schemes to promote return that are linked to investment in small business have also often been viewed as failures. For example, in a comprehensive overview of assisted return schemes aimed at promoting development through small business, Ghosh (2000, p. 186) highlights how 'past experience demonstrates that the necessary conditions to ensure the success of return, especially as regards its contribution to the development of the country of origin, are not always met.' Key elements of this failure include the smallness in scale of both public and private investments in business compared to the quantity of people returning. In a review of the Franco-Senegalese experience of 10 loans given to returnees to help establish businesses in 1983, Diatta and Mbow (1999, p. 247) found that five of these businesses were no longer in operation six years later, while the remaining five were virtually bankrupt.

Yet while noting such caveats, we should not perhaps dismiss migrants' investments in business back home out of hand. First, as Russell and Teitelbaum (1992) have noted for remittances, even 'consumptive' expenditure can have a number of multiplier effects in the local economy that are not always easily measured. Meanwhile, there are some examples of migrants investing in entrepreneurial activity in a way that clearly does have broader economic impacts. For example, Murillo Castaño (1988) suggests for the case of Colombia that the participation of return migrants in small businesses helped to stave off economic recession. Meanwhile, research by Ballard (1983) on migration to the UK from two Punjabi districts, Jullundur in India and Mirpur in Pakistan shows how different outcomes resulted from migrants having different initial characteristics. Whereas migrants from higher occupational classes in Jullundur stimulated entrepreneurial activity back home, poorer migrants from Mirpur sent money that served only to produce dependency and economic stagnation.

The question that arises here is whether there is a particular pattern of migration and/or return that is more likely to stimulate entrepreneurial activity than others. One factor is the length of time that migrants spend abroad. For example, according to Olesen (2002, p. 138), 'the maximum benefit to the sending country is obtained when highly-skilled migrants leave for relatively short periods of 10 to 15 years, remit while they are away and return with financial as well as human and social capital.' Although Olsen does not substantiate this comment with empirical evidence, the notion of an optimum time period abroad for migrants to invest on their return is certainly not new (c.f. Cerase 1970; Black 1993).

A number of studies also suggest that it may be possible to discriminate particular types of migrants, or migration, that are more likely to lead to entrepreneurial activity, in parallel with the broader literature on entrepreneurialism. For example, Galor and Stark (1991) provide a theoretical rationale to explain why migrants who have the chance to return to a more prosperous future may stay abroad longer and save harder in order to maximise their post-return success. This may also reflect a form of social contract between migrants and other household members, whereby migration, and return, are household decisions taken to minimise risks to family income and survival, and/or to overcome capital constraints on family production and so ensure sustainable livelihoods over the longer term.

Evidence for the latter is provided by empirical work in a number of contexts outside Sub-Saharan Africa. In Pakistan, Ilahi (1999) argues that those who accumulated a greater amount of savings are more likely to return to self-employment. Studies on return to Egypt and Tunisia suggest that those who invest after their return have saved more while abroad (McCormick & Wahba 2003; Mesnard 2004). McCormick and Wahba's work – based on analysis of the 1988 Labour Force Survey in Egypt – also shows that age, and being male have a small influence on the probability of being an entrepreneur, while their study draws a distinction between illiterate returnees, for whom savings alone are the key determinant of investment in business, and literate returnees, for whom skill acquisition overseas, proxied by the duration of stay abroad, is also important. Mesnard finds that marital status, and numbers of dependents have a significant effect.

Meanwhile, evidence of the importance of the pre-existing socio-economic conditions of migrants is also provided by research on seasonal labour migration in India (Deshingkar & Start 2003). This work, based in Andhra and Madhya Pradesh, suggests that caste is a crucial factor that works to exclude some poor people from more 'accumulative' migration strategies, limiting them to 'coping' migration streams in which it is only possible to meet the subsistence needs of their family. Finally, the relevance of the application of social capital theory to the study of the business behaviour of returning migrants is demonstrated in a recent study of Tunisian returnees (Cassarino 2000), in which entrepreneurial activities by returning Tunisian migrants were shown to be supported by transnational social networks and partnerships with business contacts in France and Italy, the two principal countries of destination.

RELATIONSHIPS BETWEEN MIGRATION AND ENTREPRENEURSHIP

In so far as Sub-Saharan African migrants move from less capitalist-dominated societies to more capitalist-dominated ones, it is unsurprising that some of those who return invest in new entrepreneurial activities. Moreover, the above review suggests a number of factors that may be relevant in determining the extent to which migrants will invest in businesses in their country of origin, including the personal characteristics of migrants (age, sex, marital status, and pre-disposition to entrepreneurial activity), their level of education, the extent of their social networks, as well as time spent abroad, savings made, and skills acquired abroad. However, there remains a dearth of appropriate data sources to test such hypotheses, in the absence of representative samples of international migrants or small businesses. Some limited conclusions can be drawn from analysis of a 16 country study of public attitudes carried out in 2004 by Afrobarometer,[3] on the basis that this study is based on nationally representative samples of households, and includes both a measure of dependence on remittances from abroad, and a number of variables which indicate whether respondents own a business, are members of a business association, or believe in 'free markets.' The surveys show no significant relationship between the receipt of remittances by households and factors linked to entrepreneurialism; yet it is important to note that this is measuring attitudes to business among *recipients* of remittances, rather than among migrants themselves, while it also does not include a variable that measures actual entrepreneurial activity.

Bearing in mind the lack of any other nationally representative data sources that include data on migration and entrepreneurial activity or attitudes, we continue by analysing a data source that allows us to model directly a variable that measures the establishment of small businesses by international return migrants in two West African countries – Ghana and Côte d'Ivoire – based on a survey undertaken in 2001. This survey involved interviews with a total of 302 returnees selected using a snowball sampling technique that was comparable across the two countries, based on initial entry points in employment sectors and locations where returned migrants were known to exist. A questionnaire-based interview survey was used, with mainly closed questions, piloted and then administered by trained local researchers based at the Institute for Statistical, Social and Economic Research (ISSER) at the University of Ghana, and the École Nationale Supérieure de Statistique et d'Economie Appliquée (ENSEA) in Abidjan.[4] The survey formed part of a larger research project on transnational migration, return and development, which also included a similar survey of 'elite' returnees to the two countries (see Ammassari & Black 2001), and a number of in depth qualitative and focus group interviews with returnees and current migrants in London and Paris.

It is important to note that in neither country does this survey constitute a statistically representative sample of returnees, nor would such a sample be possible, since the total population of returnees is not known. It should be noted in particular that some 20 per cent of those interviewed had a university degree, and over half had completed high school. In contrast, the Ghana Living Standards Survey of 1998–99 shows only three per cent of the population with a university degree, and 76 per cent with primary education or less. However, this may simply reflect selectivity in migration on the basis of education – for example Carrington and Detragiache (1999) calculate that over 70 per cent of Ghanaian migrants in the United States in 1990 were tertiary educated, and less than one per cent had only primary-level education or no education at all. In this context, the sample may even reflect selection of less educated migrants among returnee populations, which would incline them towards the petty bourgeoisie, rather than the professional classes. It should also be noted that in measuring propensity to formally register a new business, we are focusing only on one aspect of entrepreneurial activity.[5] In addition, for logistical reasons, the survey concentrated solely on urban areas, with an emphasis on the capital cities of Accra and Abidjan. A total of 71.6 per cent of interviewees were male, and just over 30 per cent had registered a business, the vast majority of which after their return to their home country and a small number of cases before their return but after their first migration.[6]

Ghana and Côte d'Ivoire – In focusing on the links between migration, return and entrepreneurship in Ghana and Côte d'Ivoire, our analysis is focused on two countries which share some similarities in terms of their economic, political and migration histories, but in which there are also some critical differences. Thus, both are significant sending countries of migrants, with Ghana traditionally sending migrants to the United Kingdom, and more recently to the United States, while Côte d'Ivoire sent migrants to France. This is reflected in the sample, with 40 per cent of Ghanaian returnees interviewed coming from the UK, and 21 per cent from the US, while 76 per cent of Ivorians interviewed had returned from France. In recent years, both countries have witnessed a diversification of destinations of migration, in common with other African countries (Black 2004), and elements of this diversification are also reflected in the sample.

In turn, both countries are also historically countries of *immigration*, with a significant turnaround to emigration from Ghana from the 1960s onwards, and a similar process taking root in Côte d'Ivoire more recently with the onset of political violence in the late 1990s. However, the timing of this 'migration turnaround' is not the only difference in migration patterns between the two countries. Importantly, while there is some evidence of the significance of return migration to Ghana, the extent of this process is much less clear in Côte d'Ivoire. For example, data from the Ghana Living Standards Survey of 1991/92 shows an estimated total of 80,000 international returnees from beyond the West African region, of which 11 per cent had returned within the previous year, and 20 per cent within the previous two years. Although this had fallen by 1998/99 to just 50,000 returnees, of whom just two per cent had returned the previous year, and seven per cent the previous two years, this nonetheless suggests a significant degree of return. In contrast, no comparable figures are available for Côte d'Ivoire, with anecdotal evidence suggesting that return is much more limited.

The countries also differ in their economic and political trajectories. Thus, by the early 1990s, Ghana had become one of Africa's 'success stories' of democratisation and economic liberalisation. Yet Ghana had experienced a period of political turmoil leading up to two coups d'etat in 1979 and 1981, and was also rocked by the forced return of around one million Ghanaian migrants who were expelled from Nigeria in 1983. Meanwhile, the implementation of an economic recovery programme that was one of Africa's most stringent also brought significant economic casualties. In particular, large numbers of state employees lost their jobs, with one result being a rise in non-agricultural self-employment from 20 per cent of the workforce in 1987/88 to 27 per cent in 1998/99 (Teal 2001). In this context, self-employment was often a refuge for those in severe economic hardship, and a part of the informal economy, rather than a potential driver of economic growth based on increased entrepreneurialism.

In contrast, Côte d'Ivoire had been one of the more stable countries of West Africa up to the late 1990s; yet since the turn of the century, it has been wracked by civil war, a suspension of democracy and economic collapse.

Characteristics of returnees – Within the sample of returnees interviewed in the two countries and used in the analysis, some differences can be identified in terms of the time they had spent abroad, and patterns of remittance sending and savings. Thus, Ghanaians had spent on average eight years abroad, compared to 6.4 years among the Ivorians interviewed, and while they were away, 44 per cent of the Ghanaians interviewed sent remittances on a regular basis (annually or more frequently), whereas only 30 per cent of the Ivorians had done this. Similarly, more than half of the Ghanaians reported returning with more than $5,000 in savings, whereas only 23 per cent of Ivorians had returned with this level of savings. Similarly, in terms of education and the acquisition of work experience, Ghanaians are more likely to have gained work experience and educational qualifications abroad compared to Ivorians. Overall, across the two countries, 60 per cent of the sample had acquired work experience abroad, while 56 per cent had achieved an educational qualification while abroad.

It is more difficult to assess the acquisition of social capital, as this concept is difficult to define in quantitative terms. However, if we consider a standard measure – whether migrants had joined an association while they were abroad, 45 per cent reported that they had. Moreover, among those who had joined an association, there is some evidence that this did increase their social capital, since in 90 per cent of cases people reported that these associations included 'more qualified' people than them, and in over half of cases they included people from countries other than their own.

In terms of gender differences, men and women were equally likely to have worked while abroad, and to have joined an association (no significant differences were found here between the two gender groups). Meanwhile, women were no more likely than men to have sent remittances, something that is not consistent with the widespread assumption that women, having longer-lasting and more intense relations with relatives, are more likely to remit regularly (Ramírez *et al.* 2005; King *et al.* 2006).[7] However, while 42 per cent of men reported bringing back more than $5,000 in savings, only 27.5 per cent of women reported bringing back this much. Meanwhile, another considerable gender difference was that women were much less likely to have gone abroad to study – or to have studied while they were abroad – compared to men. Thus, while 76 per cent of men had either migrated in order to study, or had studied while they were away, this was true of only 64 per cent of women.

Modelling capital transfer and small business development – In this section, we seek to explore the factors that influenced whether returned migrants registered a business using multivariate regression analysis. Out of a total sample of 302 returnees, it was possible to run a probit model using a total of 282 observations (138 in Ghana and 144 in Côte d'Ivoire).[8] The marginal effects constructed from the estimated coefficients of the model were then used to measure the impact of the different factors on the probability of registering a business. In order to allow for differences in impact between the two countries, we also estimated a version of the model separately for each country. Table 1 provides a description of the variables included in the analysis, as well as their means, for the pooled sample of 282 returnees and for the two separate samples of Ghana and Côte d'Ivoire. Most are self-explanatory; it is worth noting that for 'social capital', we include three alternate measures – whether migrants joined an association abroad with members only from their own country; whether they joined an association that included people from other nationalities; and whether they visited home regularly during their stay abroad. Table 2 contains the marginal effects derived from the estimation of the model, with the pooled sample and the sample divided by country.

Our model bears some similarities to one developed by McCormick and Wahba (2003), which explores the relative significance of duration abroad and savings, alongside a series of personal characteristics, in influencing the probability of returnees being entrepreneurs in Egypt, although they define entrepreneurs as those who are self-employed or employers. Similarly, Mesnard (2004) models the impact of savings on the probability of being self-employed. Although both studies have the advantage of continuous data on savings, and both involve much larger datasets, our model has the advantage of also controlling for other factors, including work experience and training obtained abroad, and indicators of social capital (frequency of visits home, and membership of associations), and of directly estimating the likelihood of registering a formal business.

Table 1. *Description of the variables used in the probit model.*

Variable	Variable Description	Pooled sample mean (sd)	Ghana mean (sd)	Côte d'Ivoire mean (sd)
Dependent variable				
Registered a business	= 1 if the individual has registered a business in Ghana/Côte d'Ivoire; = 0 otherwise	0.305	0.435	0.181
Individual characteristics				
Age at return	Age of the individual in years when returned	34.03 (9.221)	38.25 (9.652)	29.99 (6.653)
Male	= 1 if the individual is male; = 0 otherwise	0.716	0.710	0.722
Was working before going abroad	= 1 if the individual was working before migration; = 0 otherwise	0.475	0.717	0.243
Time spent abroad and reasons for return				
Time spent abroad in years	The total number of years spent abroad	7.177 (6.026)	8.022 (6.262)	6.368 (5.695)
Completion of studies influenced return	= 1 if completion of studies influenced return; = 0 otherwise	0.301	0.261	0.340
Family reasons influenced return	= 1 if family reasons influenced return; = 0 otherwise	0.401	0.399	0.403
Financial and human capital				
Savings over $5,000	= 1 if savings accumulated while abroad and brought back home were more than $5,000; = 0 otherwise	0.379	0.536	0.229
Work experience abroad	= 1 if the individual gained work experience while abroad; = 0 otherwise	0.596	0.710	0.486
Education abroad	= 1 if the individual gained any educational qualification while abroad; = 0 otherwise	0.560	0.667	0.458
Social capital				
Non-member of an association	= 1 if the individual was not part of any association while abroad; = 0 otherwise	0.546	0.558	0.535
Member of association of non-nationals	= 1 if the individual was part of an association with non-Ghanaian/Ivorian members while abroad; = 0 otherwise	0.230	0.290	0.174
Member of association of nationals	= 1 if the individual was part of an association with only Ghanaian/Ivorian members while abroad; = 0 otherwise	0.223	0.152	0.292
Visited home	= 1 if the individual regularly visited home while abroad; = 0 otherwise	0.496	0.478	0.514
Geographical indicators				
Country is Ghana	= 1 if individual is from Ghana; = 0 if the individual is from Côte d'Ivoire	0.489	–	–
No. of observations		282	138	144

A distinctive feature of McCormick and Wahba's (2003) model is that they estimate the differential impact of savings and duration abroad for literate and illiterate returnees. This was not possible with our dataset, as all returnees had at least primary education.

Findings of the model – A first point of note is that in common with the findings of both McCormick and Wahba (2003), and Mesnard (2004), our analysis suggests a positive correlation between the accumulation of savings and investment in entrepreneurial activity. However, both

Table 2. *Marginal effects for the determinants of the likelihood of registering a business.*

Variable	Pooled sample	Ghana	Côte d'Ivoire
Age at return (in years)	–0.006	–0.003	0.000
	(0.005)	(0.007)	(0.001)
Male	0.102*	0.126	0.012
	(0.057)	(0.106)	(0.013)
Was working before going abroad	0.090	–0.032	0.105**
	(0.070)	(0.114)	(0.062)
Time spent abroad (in years)	0.006	0.002	0.002
	(0.006)	(0.011)	(0.002)
Completion of studies influenced return	–0.236***	–0.189	–0.089***
	(0.051)	(0.127)	(0.038)
Family reasons influenced return	0.084	0.047	0.051**
	(0.062)	(0.109)	(0.035)
Savings accumulated while abroad and	0.174***	0.235**	0.045*
brought back home were over $5,000	(0.066)	(0.100)	(0.041)
Gained work experience abroad	0.270***	0.456***	0.042**
	(0.051)	(0.078)	(0.028)
Achieved some educational	0.058	0.011	0.015
qualification while abroad	(0.058)	(0.126)	(0.018)
Non-member of an association		*Base category*	
Member of non-Ghanaian/Ivorian	–0.046	–0.046	–0.005
association while abroad	(0.063)	(0.114)	(0.014)
Member of all Ghanaian/Ivorian	0.217***	–0.006	0.158***
association while abroad	(0.092)	(0.136)	(0.074)
Visited home	0.169***	0.224**	0.041**
	(0.064)	(0.106)	(0.029)
Country is Ghana	0.185***	n/a	n/a
	(0.068)		
Number of observations	282	138	144
Pseudo R^2	0.352	0.278	0.583

Notes: Robust standard errors in parentheses.***, ** and * denote statistical significance at the 1%, 5% and 10% level, respectively. n/a denotes not applicable.

human and social capital variables were also found to have a significant effect, as was the country of origin, while duration abroad was not found to be significant.[9] In terms of human capital, what is important appears to be work experience rather than education – whether this is education completed before migration, or education completed while abroad.[10] In terms of social capital, the significant variables were regular visits home, and membership of an association of which all members were from the country of origin – in contrast, being a member of a non-West African association was not significantly correlated with starting a business. The age at the time of return was not significant in our model, but gender was, albeit only at the 10% level, with men more likely to have invested in businesses on their return. Our model also shows that those who returned at the end of their studies abroad were significantly less likely to establish a business on return than other returnees.

An important observation is that returnees to Ghana were significantly more likely to have established a business than those returning to Côte d'Ivoire. This is intuitively logical, as business conditions in Ghana at the time of the study were much more propitious than in Côte d'Ivoire, which was on the verge of a highly destructive civil war. However, this conclusion must be regarded with some caution, as the samples in the two countries were independently selected, meaning that there is a possibility of sample bias. Partly in response to this, we re-estimated the model separately for each country, in order to differentiate any impact between the two countries (Table 2). This analysis shows some key differences between the two countries. The only variables more highly significantly correlated with the registration of a business in both samples are the frequency of visits home, and work experience abroad; in contrast, the accumulation of savings for Ivorians is only significant at the 10 per cent level, while the membership of an association and the reason for return home are significant only for Ivorians.

It could be argued that the decision to return immediately after a period of study abroad is likely to be highly correlated with level of savings and with duration abroad and this potentially can make our conclusion that the former variable is exerting an independent effect on registering a business invalid. Further, the inclusion of this variable may potentially hide the true effect of the latter independent variables. To consider this, we re-ran the model excluding the variables of reasons for return. By doing so the explanatory power of the model was weakened, but the strength and direction of correlation of the variables remained largely unchanged – except that the duration of stay abroad became significantly and positively correlated with the decision to register a business (at a 5% level of significance). This suggests that duration of stay abroad is correlated with investment in a business, and that part of its effect was captured through the effect of the variables of reasons for return, since individuals who returned immediately after study were away for a shorter time. However, the fact that after excluding the reasons for return the Pseudo R2 coefficient of the model drops by six percentage points and that the effect of the other variables, including savings, did not change substantially, support the view that the variable indicating whether completion of studies influenced return does exert an independent effect. An explanation for this may be that returnees who returned immediately after study are less likely to invest in business upon return because they are not interested in business entrepeneurship in the first place.

TARGETING ENTREPRENEURSHIP AMONG RETURN MIGRANTS

Clearly there are limitations to the conclusions that can be drawn from a single empirical study, particularly in this case as the sample used is not strictly representative of the total population of returnees to Ghana and Côte d'Ivoire, it is not a large sample, and it measures only whether migrants established a business on their return, and not whether that business was successful or had wider economic impacts. This is especially important given evidence from existing literature in rural Africa at least that firm expansion may be more critical for employment growth than firm creation (Liedholm *et al.* 1994). It is also worth noting that the sample included individuals who returned to two different countries over a significant period of time, during which economic circumstances changed dramatically. If local economic conditions matter to new business registrations – and both the literature and a macro-comparison of the data for Ghana and Côte d'Ivoire suggest that they do – then our analysis may not control adequately for this factor, although it is worth noting that when we included the year of return in the model, this was not found to be significant.

However, such limitations are not exclusive to this study. For example, it is widely recognised in migration studies that drawing representative sample surveys are problematic in the absence of a clear sample frame, and such problems are compounded in return migration where there are often fewer attempts to monitor the process of return, outside the context of a small number of usually small-scale official repatriation schemes. Even the absence of the category of 'illegal' or 'irregular' migrants among returnees – it can be assumed that returnees cannot have irregular legal status in their home country – is of little help, since many of those who are deported or return involuntarily are unlikely to make themselves visible given the stigma associated with such 'failed' migrations.

One way of addressing such limitations is to rely on data culled from larger and therefore more representative sample surveys of entire populations – as was the case for McCormick and Wahba (2003). However, labour forces that contain sufficient relevant data on migration are quite rare, and even though some living standards measurement surveys do now include modules on migration and return, these are often not consistent in terms of questions, limiting the potential for cross-country comparison. Moreover, studies that have been based on such data have been unable even to isolate the establishment of a formal business from broader 'self-employment', a category that includes highly marginal and informal economic activity. Another option is to go down a qualitative route, although this may have the reverse tendency to produce 'exceptional' examples of success (or failure) in entrepreneurship, rather than portraying a broader picture.

Nonetheless, despite its faults, the analysis above does provide some useful pointers in terms of explaining patterns of entrepreneurial activity, and suggests areas for attention in terms of policy development. It also provides some evidence of the value of multivariate analysis in discriminating the importance of different factors. Although limited in this case to international return, some of the conclusions could be relevant too at a national level, in terms of returning rural-urban migrants, who in Ghana at least appear to represent a sizeable group (Litchfield & Waddington 2003).

A first point is that the data collected in Ghana and Côte d'Ivoire does provide evidence of returnees investing in business activity – activity that is sufficiently formalised for those involved to register their businesses with the authorities, and in most cases also to employ staff. In the absence of a representative sample survey of returnees it is impossible to say what proportion of returnees invest in entrepreneurial activity after their return, nor can we tell how many came from petty bourgeois households that might be more likely to invest in businesses. Nonetheless, it is clear that not all transfers of financial capital in the form of remittances or savings are destined to the subsistence needs of families; moreover, while it is true that a number of the businesses reported were in the service sector, including shops, restaurants and hairdressing salons, a small number of more substantial business enterprises were also observed.

Second, the study suggests that it is possible to identify particular types of migrant or migration that are more associated with entrepreneurial activity on return. Consistent with previous studies, and unsurprisingly, one characteristic of this group was that they had been able to save significantly more, although here it is difficult to disentangle cause and effect – in other words, it is unclear whether it was the fact that people saved more that allowed them to invest in businesses on their return, or whether those who intended to develop a business intentionally concentrated on saving money for this purpose. The economic and political climate to which people were returning was also found to be important, again consistent with previous studies (Black *et al.* 2004), while length of stay was found to be of some significance.

However, a key additional finding relates to the importance of the accumulation of social capital, and human capital in the form of work experience in influencing entrepreneurial activity – though the pursuit of education or training abroad was not found to be significant. Such a conclusion has potentially important ramifications for policy. For example, at present, policies to promote entrepreneurship among returning migrants commonly work on the assumption that two elements are critical to a successful programme – availability of start-up financial capital, usually provided by small grants and/or access to micro-credit facilities, and availability of training in business techniques. Yet this study suggests that training and education is of little significance, while practical work experience and the ability of migrants to network with co-nationals and keep in contact with friends and family on a regular basis while they were away may be of critical importance, alongside financial capital. This conclusion is supported by qualitative evidence from other studies – for example Cassini (2005) shows in a study of nine Ghana-based businesses of Ghanaian migrants that the most successful were those who were travelling back and forth and developing social networks.

Indeed, data presented in Table 3 suggests that access to starting financial capital – and in particular access to government-sponsored schemes to provide such capital – may be of lesser importance to returning migrants than other factors. When those who had established businesses were asked to rank the importance of four constraints they faced, it was found that policies, laws and regulations ranked as the most important obstacle to establishing a business,

Table 3. *Ranking of the significance of obstacles to business activity among those who had established a business.*

	Most important	Next most important	3rd most important	Least important	Not important	Total
Policies, laws and regulations	30 (35%)	24 (28%)	14 (16%)	8 (9%)	9 (11%)	85 (100%)
Starting capital credits	26 (31%)	5 (6%)	8 (10%)	38 (45%)	7 (8%)	84 (100%)
Marketing products and services	16 (19%)	29 (35%)	25 (30%)	10 (12%)	3 (4%)	83 (100%)
Qualified collaborators	16 (19%)	23 (27%)	25 (30%)	14 (17%)	6 (7%)	84 (100%)

while more people ranked starting capital as the least important of the four areas listed than for any other obstacle. This is consistent with how returnees frequently articulated the problems they faced on return, whether they were businessmen or not, with government bureaucracy, poor functioning of legal system, and corruption frequently mentioned as issues, but lack of capital rarely so. Perhaps reflecting this, very few entrepreneurs in our sample had taken up a government business loan or other form of assistance for their business. It is also consistent with findings from the World Bank's Governance and Corruption Study conducted in 2000 among 500 enterprises in Ghana, where commercial banks were ranked highest for quality of service, and second highest (after NGOs) for integrity, whereas government services, the judiciary and the police received among the lowest rankings on both indicators (CDD-Ghana 2000).

However, while it is one thing to note that social capital, and human capital in the form of work experience, may be more important than financial capital or education and training in promoting business investment by returnees, it is quite another to translate this in a straightforward way into policy recommendations. For example, beyond the obvious point that less money might be spent on grant or loan schemes or training for would-be entrepreneurs, promoting 'work experience' for West African migrants while they are abroad, and supporting the accumulation of social capital, are much more challenging policy objectives. One way of doing this might be to facilitate the possibility for interaction between migrants and their families and network contacts back home, perhaps through enabling visits home by migrants to cultivate potential business partnerships. Another might be to pay attention to the potential for return migrants to continue to maintain such contacts that are gained abroad – for example through further periods of migration and/or shorter trips to their country of destination. In both cases, a key factor here in countries such as Ghana and Côte d'Ivoire involves the current lack of availability of multiple-entry visas that enable would-be 'transnational entrepreneurs' to build and maintain their social capital.

Another policy option might be to support associational activity by migrants while abroad, not for the specific purpose of developing business skills, but for its wider impact on the social capital of migrants. Some nations have paid attention to stimulating associational activity among their migrants; our analysis suggests that even if such associations only involve other co-nationals, they may be associated with increases in entrepreneurial activity. It is also worth noting that it was on the whole poorer migrants, who went abroad to work and save, who were more likely to invest in business, whereas relatively educated migrants who went abroad to study and then returned home straight away were much less likely to become entrepreneurs. This is a conclusion of some relevance in the context of public investment in scholarship schemes, which frequently still carry the requirement to return home immediately after the end of the period of study.[11]

CONCLUSION

Overall, there are no easy answers with respect to either studying, or developing policy to promote investment in business activity by returning migrants. Public policy commonly assumes that migrants return through official schemes, and that they will benefit from grants, loans and training aimed at would-be entrepreneurs. Researchers sometimes also focus primarily on 'official' returnees, not least because of the relative ease of access to such people, in contrast to the complex and often hidden patterns of return adopted by many migrants.

What this study suggests is that such a focus may be mistaken. While it is clear from a growing body of research that some migrants at least are quite capable of saving investment capital themselves, and this in certain respects defines their status as entrepreneurs, we also suggest that the networks, contacts and wider experiences that migrants gain abroad may be as important, or even more important than money. There is growing recognition in the wider development community of the significance of both human and social capital, and in this sense, such a conclusion in relation to returning migrants should perhaps not be surprising. However, while there is also a growing body of policy experience to draw on, it remains unclear what are the best ways to foster the maintenance or growth of such capital, particularly where it is gained many thousands of miles from home.

Acknowledgements

This paper is based on data collected as part of a project funded by the Department for International Development (UK) on 'Transnational migration, return and development in West Africa.' The authors wish to thank Richmond Tiemoko, Savina Ammassari, John Anarfi, Ekow Coleman and Clement Ahiadeke, for their work on initial data collection and analysis, Barry Reilly and Rachel Sabates-Wheeler for comments on the specification of the model, and Mick Dunford and two anonymous referees for comments on an earlier draft. The final version remains the responsibility of the authors.

Notes

1. <http://esa.un.org/migration/p2k0data.asp>.
2. <http://www.un.org/africa/osaa/press/Promoting%20International%20support%20for%20peace%20and%20development%20%85.pdf >.
3. See <http://www.afrobarometer.org>. Analysis of this data was carried out by the authors.
4. The research team was trained and led by Richmond Tiemoko and Savina Ammassari, both then at the University of Sussex.
5. For example, this measure excludes those involved more broadly in self-employment, but who have not established their business as a formal entity.
6. As a sample of return migrants, the survey does not include those who had registered a business but had not yet returned.
7. As Ramírez *et al.* (2005) point out, the relative lack of attention to gender in the remittances literature means that this assumption is largely untested.
8. The original sample of 302 observations (150 for Cote d'Ivoire and 152 for Ghana) has first been reduced to 291 units: four individuals who had reported having spent less than 1 year abroad were dropped (we do not consider them as migrants), and seven individuals who had reported having registered a business before the first migration from the origin country took place were also dropped (we are interested in the effect of the migration experience on the decision to register a business). Once dropped observations for which missing values existed for any of the variables included in the analysis, the sample has been reduced to 282 observations.
9. Our result that duration abroad is not significant at any conventional level may appear inconsistent with the findings of McCormick and Wahba (2003), however, we need to emphasise that these authors did not have any direct measure of skill acquisition in their model and used duration abroad as a proxy for it.
10. The insertion of variables indicating the education level of the returnees before migration did not affect the results of the model and the coefficients of the additional variables themselves were not significant, thus, the estimates with the inclusion of these additional education variables are not reported here.
11. European Union Jean Monnet scholarships carry this requirement, for example.

REFERENCES

Ahmed, I. (2000), Remittances and their Economic Impact in Post-war Somaliland. *Disasters* 24, pp. 380–389.

Ammassari, S. & R. Black (2001), *Harnessing the Potential of Migration and Return to Promote Development.* Migration Research Series. Geneva: IOM.

Ballard, R. (1983), The Context and Consequences of Migration: Jullundur and Mirpur Compared. *New Community* 11, pp. 117–136.

Beauchemin, C. & B. Schoumaker (2005), Migration to Cities in Burkina Faso. Does the Level of Development in Sending Areas Matter? *World Development* 33, pp. 1129–1152.

Beck, T., A. Demirguc-Kunt & R. Levine (2005), SMEs, Growth, and Poverty. NBER Working Papers 11224.

Beuving, J.J. (2004), Cotonou's Klondike: African Traders and Second-hand Car Markets in Benin. *Journal of Modern African Studies* 42, pp. 511–537.

Black, R. (1993), Migration, Return and Agricultural Development in the Serra do Alvão, Northern Portugal. *Economic Development and Cultural Change* 41, pp. 563–586.

Black, R. (2004), Migration and Pro-poor Policy in Africa. Development Research Centre on Migration, Globalisation and Poverty Working Paper no. C6.

Black, R., K. Koser, K. Munk, G. Atfield, L. D'Onofrio & R. Tiemoko (2004), *Understanding Voluntary Return*. Home Office Online Reports. London: Home Office.

Buane, S.K. (1996), *Entrepreneurship: A Contextual Perspective*. Lund: Lund University Press.

Carrington, W.J. & E. Detragiache (1999). How Extensive Is the Brain Drain? Finance & Development. Washington, International Monetary Fund. 36. Available at: <http://www.imf.org/external/pubs/ft/fandd/1999/06/carringt.htm>.

Cassarino, J.-C. (2000), *Tunisian New Entrepreneurs and their Past Experiences of Migration in Europe: Resource Mobilisation, Networks and Hidden Disaffection*. Aldershot: Ashgate.

Cassini, S. (2005), Negotiating Personal Success and Social Responsibility: Assessing the Developmental Impact of Ghanaian Migrants' Business Enterprises in Ghana. *International School for Humanities and Social Sciences*. (Masters thesis, University of Amsterdam).

CDD-Ghana (2000), *The Ghana Governance and Corruption Survey: Evidence from Households, Enterprises and Public Officials*. Washington DC: Centre for Democracy and Development-Ghana and the World Bank.

Cerase, F.P. (1970), Nostalgia or Disenchantment: Considerations on Return Migration. *In*: S.M. Tomasi & M.H. Engel, *The Italian Experience in the United States*, pp. 217–239. New York: Center for Migration Studies.

Cornelius, W. (1990). *Labor Migration to the United States: Development Outcomes and Alternatives in Mexican Sending Communities*. Washington DC: Commission for the Study of International Migration and Cooperative Economic Development.

Daniels, L. (1999), The Role of Small Enterprises in the Household and National Economy in Kenya: A Significant Contribution or a Last Resort? *World Development* 27, pp. 55–65.

Daniels, L. (2003), Factors that Influence the Expansion of the Microenterprise Sector: Results from Three National Surveys in Zimbabwe. *Journal of International Development* 15, pp. 672–692.

Daniels, L. & D.C. Mead (1998), The Contribution of Small Enterprises to Household and National Income in Kenya. *Economic Development and Cultural Change* 47, pp. 45–71.

Deshingkar, P. & D. Start (2003), Seasonal Migration For Livelihoods, Coping, Accumulation And Exclusion. Overseas Development Institute Working Paper 220.

Diatta, M.A. & N. Mbow (1999), Releasing the Development Potential of Return Migration: The Case of Senegal. *International Migration* 37, pp. 243–264.

Escobar, A. & M. Martinez (1990), Small-scale Industry and International Migration in Guadalajara, Mexico. Commission for the Study of International Migration and Cooperative Economic Development Working Paper 53.

Fafchamps, M. (1996), The Enforcement of Commercial Contracts in Ghana. *World Development* 24, pp. 427–448.

Galor, O. & O. Stark (1991), The Probability of Return Migration, Migrants' Work Effort and Migrants' Performance. *Journal of Development Economics* 35, pp. 399–405.

Ghosh, B. (2000). *Return Migration: Journey of Hope or Despair?* Geneva: IOM/UN.

Gitmez, A.S. (1988). The Socio-economic Re-integration of Returned Workers: The Case of Turkey. *In*: C. Stahl, *International Migration Today*. Paris: UNESCO.

Hatton, T.J. & J.G. Williamson (2003). What Fundamentals Drive World Migration. WIDER Discussion Paper. 2003/2.

Hernández-Catá, E., K. Schwab & A. Lopez-Claros, eds. (2004). *The Africa Competitiveness Report 2004*. Geneva: World Economic Forum.

Ilahi, N. (1999), Return Migration and Occupational Change. *Review of Development Economics* 3, pp. 170–186.

Kayanula, D. & P. Quartey (2000), The policy Environment for Promoting Small and Medium-sized Enterprises in Ghana and Malawi. IDPM Finance and Development Research Programme Working Paper Series 15.

Kiggundu, M.N. (2002), Entrepreneurs and Entrepreneurship in Africa: What is Known and

What Needs to be Done. *Journal of Developmental Entrepreneurship*, 7, 239–258.

King, K. & S. McGrath, eds. (1999). *Enterprise in Africa; Between Poverty and Growth.* London: IT Publications.

King, R., ed. (1986). *Return Migration and Regional Economic Problems.* London: Croom Helm.

King, R., M. Dalipaj & N. Mai, (2006), Gendering Migration and Remittances: Evidence from London and Northern Albania. *Population, Place and Space* 12, pp. 409–434.

La Ferrara, E. (2003), Kin Groups and Reciprocity: A Model of Credit Transactions in Ghana. *The American Economic Review* 93, pp. 1730–1751.

Levy, B. (1993), Obstacles to Developing Indigenous Small and Medium Enterprises: An Empirical Assessment. *World Bank Economic Review* 7, pp. 65–83.

Lewis, P. (1994), Economic Statism, Private Capital and the Dilemmas of Accumulation in Nigeria. *World Development* 22, pp. 437–451.

Liedholm, C. & D. Mead (1987), Small Scale Industries in Developing Countries: Empirical Evidence and Policy Implications. MSU International Development Papers 9, 141pp.

Liedholm, C., M. McPherson & E. Chuta (1994), Small Enterprise Employment Growth in Rural Africa. *American Journal of Agricultural Economics* 76, pp. 1177–1182.

Litchfield, J. & H. Waddington (2003), Migration and Poverty in Ghana: Evidence from the Ghana Living Standards Survey. Retrieved 1 March 2003, from <http://www.sussex.ac.uk/migration/publications/working_papers/>.

Lucas, R.E.B. (2006), Migration and Economic Development in Africa: A Review of Evidence. *Journal of African Economies* 15, 337–395.

Massey, D., R. Alarcón, J. Durand & H. González (1987). Return to Aztlan: The Social Process of International Migration from Western Mexico. Berkeley/Los Angeles, CA: University of California Press.

Mazzucato, V., M. Kabki & L. Smith (2006), Transnational Migration and the Economy of Funerals: Changing Practices in Ghana. *Development and Change* 37, pp. 1047–1072.

McCormick, B. & J. Wahba (2003), Return International Migration and Geographical Inequality: The Case of Egypt. *Journal of African Economies* 12, pp. 500–532.

Mead, D.C. & C. Liedholm (1998), The Dynamics of Micro and Small Enterprises in Developing Countries. *World Development* 26, pp. 61–74.

Mendonsa, E.L. (1982), Benefits of Emigration as a Personal Strategy in Nazaré, Portugal. *International Migration Review* 16, pp. 635–645.

Mesnard, A. (2004), Temporary Migration and Capital Market Imperfections. *Oxford Economic Papers* 56, pp. 242–262.

Murillo Castaño, G. (1988). Effects of Emigration and Return on Sending Countries: The Case of Colombia. *In*: C. Stahl, *International Migration Today.* Paris: UNESCO.

Murphy, R. (2000), Return Migration, Entrepreneurship and Local State Corporatism in Rural China: The Experiences of Two Counties in South Jiangxi. *Journal of Contemporary China* 9, pp. 231–247.

Olesen, H. (2002), Migration, Return and Development: An Institutional Perspective. *International Migration* 40, pp. 125–150.

Parker, R.L., R. Riopelle & W.F. Steel (1995), Small Enterprises Adjusting to Liberalization in Five African Countries. World Bank Discussion Papers 271.

Ramírez, C., M.G. Domínguez & J.M. Morais (2005). *Crossing Borders: Remittances, Gender and Development.* Santo Domingo, Dominican Republic: INSTRAW.

Ratha, D. (2003). Workers' Remittances: An Important and Stable Source of Development Finance. *In*: World Bank, *Global Development Finance: Striving for Stability in Development Finance.* Washington, DC: World Bank.

Ratha, D. & W. Shaw (2006). *South-South Migration and Remittances.* Washington DC: World Bank Development Prospects Group.

Russell, S.S. & M.S. Teitelbaum (1992). *International Migration and International Trade.* Washington DC: World Bank.

Sachs, J. (2005). *Investing in Development: A Practical Plan to Achieve the Millennium Development Goals.* New York: United Nations.

Sander, C. & S.M. Maimbo (2003). Migrant Labor Remittances in Africa: Reducing Obstacles to Developmental Contributions. Washington DC: World Bank Africa Region Working Paper no. 64.

Teal, F. (2001). Education, Incomes, Poverty and Inequality in Ghana in the 1990s. Working Paper. Oxford: Centre for the Study of African Economies.

United Nations (2004). *Millennium Development Goals: Progress Report.* New York: United Nations. Available at <http://www.un.org/millenniumgoals/mdg2004chart.pdf>.