

## 'Wealth in people'

### *Equbs as forms of investment among Ethiopian immigrants in the US*

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**Abstract** *Rotating saving and credit associations (ROSCAs) are ubiquitous in world cultures. Drawing on a case study of local-turned-transnational equbs (Ethiopian ROSCAs) in Los Angeles (L.A.) and Seattle in the USA, in this contribution, I examine how equb (and ROSCAs in other communities cross-culturally) work as forms of investment in 'good lives' and futures, the success of which depends on participants' 'wealth in people' values. By extending the 'wealth in people' framework into the discourses of ROSCAs, I show how intersubjectively assessing equb actors' 'wealth in people' values is vital to the success and workings of equbs, through which investment capital is created by and for the participants. In doing so, I offer three fresh insights. First, equb actors (leaders and members) are repositories of 'wealth in people' that consists of embodied and embedded relationships and personal characters. Second, equbs (ROSCAs broadly) are key resources with which marginalized immigrant and local groups fight against financial, social, and racial exclusion, and create diasporic communities. Third, I show how actors perform both as investors and borrowers in the creative practices and processes of equbs, through which they actively mobilize and create various forms of capital and deploy 'wealth in people' to create 'wealth in things' (money, properties, and businesses) and diaspora communities such as Little Ethiopia in L.A. In doing so, I juxtapose Little Ethiopia with ROSCA-mediated formation of other immigrants enclaves (namely, Chinatown and Koreatown) and 'racial enclaves' (such as the African-American communities in Tulsa and Durham).*

## Introduction

"We created our own banking system." (equb leader in L.A. June 12, 2022: Interview)

"Excluded by banks, minorities in California became their own lenders." (L.A. Times journalist, Shyong 2019)

Studies on rotating savings and credit associations (ROSCAs) have long established that ROSCAs are omnipresent traditional financial institutions that play a major role in providing alternative saving and lending services to people who lack access to 'formal' financial and credit markets (Geertz 1962; Ardener 1964). Both Geertz and Ardener, arguably two of the most influential classical theorists on ROSCAs, characterized ROSCAs as practices of capital formation. In his analysis of a local Javanese traditional financial institution in Indonesia, Geertz coined the phrase "rotating credit association" (RCA), which he defined as offering "rotating access to a continually reconstituted capital fund" (1962:243). Similarly, based on her extensive research on ROSCAs in Nigeria and Cameroon, Ardener dubbed ROSCAs "capital-forming institutions" (1964:223). She redefined ROSCAs as: "An association formed upon a core of participants who agree to make *regular* [emphasis added] contributions to a fund which is given, in whole or in part, to each contributor in rotation" (1964:201). These early theoretical perspectives shaped subsequent generations of scholars who conducted a vast range of studies on ROSCAs in multiple cultural contexts.

Started as local, traditional banking institutions, *equbs*, like other ROSCAs, have confounded scholars' predictions that modernity and globalization would eliminate them (Geertz 1962). Instead, they have refused to remain local and have become global, transnational informal financial institutions through migratory processes. Ethiopian immigrants (and other immigrant communities) use *equbs* and other ROSCAs to advance their well-being and create new communities and identities in the USA and elsewhere. By transnational, I refer to the fact that ROSCAs have been brought by migrants to their destination countries, for example, *equbs* in the USA. The term also refers to how ROSCAs are created by people who live and work transnationally and use them to achieve diverse life aspirations both in the diaspora and countries of origin.<sup>1</sup>

In this article, I extend Guyer's (1993) and Guyer and Belinga's (1995) perspectives on 'wealth in people' into the world of ROSCAs, with a focus on *equbs*. By reworking anthropological perspectives on 'transactions' from two regions – Equatorial Africa and Melanesia (with a focus on New Guinea) – comparatively and examining the processes of "valuing people's qualitatively different dimensions", anthropologist Jane Guyer developed a 'wealth in people' framework (1993:246). Guyer's relational constitution of values as 'wealth in people' strongly resonates with Bourdieu's "forms of capital" (1986), in which he expanded the definitions from economics' narrow and abstract idea of financial capital to include cultural, social, symbolic, and, of course, economic capital, the formations of which he relocated in relationships. This underpins the interpretation of capital as socially valued resources (Neveu 2018:348)

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<sup>1</sup> I would like to thank Lisa Bohmer, my wife, Sophia Thubauville and Kim Glück for reading drafts of my manuscript and providing me with valuable critical suggestions and editorial assistance that helped me improve my article.

used here. Similarly, Hossein's (2023:188) apt conceptualization of black Caribbean women's lived experiences with ROSCAs as "the Black social economy" or "co-op economies" echoes perspectives of 'wealth in people'. Through her body of work, Hossein (2023, 2018, 2013; Hossein/Austin/Edmonds 2023; Hossein/Christabell 2022) has analyzed ROSCAs that are organized and led by black women, whom she calls "Banker Ladies", in five Caribbean countries and their diasporic communities. Hossein's "Black social economy" is relevant to our discussion of *equbs* in that it highlights the self-help and cooperative aspects of ROSCAs, i.e., the relationships or 'social solidarity', which are foundational to the success of ROSCAs and come in various forms in different contexts.

Following these three lines of thoughts, as the epithets at the top hint, I argue that *equbs* function as types of investment and *equb* actors perform as both investors and borrowers in the creative practices and processes of *equbs*, through which they actively mobilize and create various forms of capital. The concept of 'wealth in people' emphasizes the cyclical process of using *equb* to create both tangible wealth (wealth in things) by saving money and intangible wealth (social networks, and relationships) by investing in social capital. By analyzing the valuation process and interrelationships among *equb* actors, I analyze participation in *equbs* as acts of investment in and by people who embody and are embedded in relationships that are generative of various transferable forms of capital (Bourdieu 1986) and wealth (Guyer 1993). In doing so, I provide insights into how relationships play both foundational and constitutive roles in the life of ROSCAs.

This article is based on ethnographic research, including observation of the dynamics of *equb* meetings in L.A. and in-depth interviews in L.A. and Seattle. I conducted a total of 14 interviews with individuals (two *equb* leaders and 12 *equb* participants, of which four were female and ten were male) both in-person and via Zoom during 2021–2022 (supplemented by digital research). In doing so, I generated data on aspects of two *equbs* in L.A. and Seattle, which I use as examples of a number of *equbs* that exist not just there but also in other cities with a concentration of diasporic Ethiopians across the USA.<sup>2</sup> In the following, I present brief backgrounds of the *equbs*, the evaluation process of their participants, their manifestations as 'wealth in people' and forms of capital while working as forms of investment, and their role in building diasporic communities such as Little Ethiopia (juxtaposed with other ROSCAs-mediated immigrant communities), before offering a conclusion.

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2 This study on *equbs* in L.A. and Seattle is part of a multisided research on informal banking and insurance associations among diasporic Ethiopian communities funded by the German Research Foundation (DFG). Elsewhere, I have analyzed aspects of this research in an article (Nida 2024), where I examine how Ethiopian immigrants use *equb* associations to craft their 'good lives' and futures.

## ***Equbs in Ethiopia, L.A., and Seattle***

*Equbs* are common in Ethiopia as reported by various scholarly studies that have provided motivational, historical, economic, and ethnohistorical accounts of these associations (Dejene Aredo 1993; Engdawork Desta 1995; Nida 2022; Mamo Tirfe 1999). *Equbs* are the Gurage-turned-Ethiopian version of ROSCAs and have played crucial roles in Gurage entrepreneurial success. They are widely found both in Ethiopia and its diasporas (Nida 2006; cf. Abraham Asnake; Dagne Shibu Abate/Hanna Getachew; Glück; Sebhatleab Tewolde Kelati; Kelemework Tafere, this volume).

Elsewhere, I have examined how the Gurage emerged as the quintessential entrepreneurial class of Ethiopia over the last seven decades (Nida 2006, 2022). In those studies, I demonstrated that *equbs* were one of the three key intersecting elements of what I call the three-legged scaffolding of entrepreneurial success: individual initiative, ethnocultural resources (mainly via *equbs*), and political opportunity structures. The Gurage used the practice of *equb* as shorthand for solidarity, and the associations generated otherwise scarce capital. They provided an organizational structure and ideology for building and expanding business enterprises. Gurage migratory experiences transformed *equb*, a village institution, into a capitalist enterprise and helped the Gurage achieve demographic and leadership superiority within the national entrepreneurial landscape of Ethiopia. The Gurage data reveals that, historically, *equbs* were an innovation by Gurage village women, who used them to mobilize scarce resources such as milk, butter, and money for annual festivities and weddings in village contexts (Nida 2006). Later, these institutions proved their flexibility when Gurage migrants began using them in new ways in urban and migratory contexts. Thus, in the context of Ethiopia, I argue that the practice of *equb* was a Gurage innovation,<sup>3</sup> one that was subsequently adapted by non-Gurage Ethiopians living in Ethiopia and in the country's diasporas.

Some have argued that *equbs* originated in urban contexts (Pankhurst/Endrias Eshete 1958). However, based on my research, the Gurage data show that *equbs* were village institutions that were transplanted into urban settings through migratory and entrepreneurial processes, and, at least in the case of the Gurage, were pre-urban, pre-capitalist, and traditional institutions that served social, cultural, and economic purposes, with their own operational and organizational structures that did

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<sup>3</sup> Cf. Nida (2022). Similarly, contributions in kind were commonly used in various ROSCAs, see Bascom (1952) for how Yoruba people in Nigeria contributed in cowries to *esusu*, their ROSCAs, in pre-colonial times. Parallel stories of the evolution of ROSCAs from women's activities are reported elsewhere (see Ardener/Burman 1995). In their edited volume, Ardener and Burman provide comprehensive accounts of women's ROSCAs in a variety of sociocultural contexts around the world.

not necessarily involve the use of writing. However, once they were transplanted to cities, they evolved operationally and organizationally, and were reorganized to support people's commercial economic lives (Guyer 1993:250), which involved monetary and writing systems. They did however, continue to perform their social and cultural functions even in urban, capitalist market economies. In a similar vein, *equbs* were (and are) practised in rural and urban contexts among other communities in Ethiopia (cf. Abraham Asnake; Dagne Shibru Abate/Hanna Getachew this volume). As anthropologists, we should value and respect the local people's stories of their indigenous institutions and inventions as told by themselves.

Further, the cultural idea of *equb* has been transplanted from Ethiopia to some of the world's most advanced capitalist societies, including the USA (cf. Glück, Keleme-work Tafere, and Sebhateab Tewolde Kelati this volume, for diasporic case studies in Israel, Dubai, and Germany, respectively). This transplantation process via forced or voluntary migration, leading to transnational cultural elements, has been seen in other contexts too. For example, Hossein (2023:188) has recently written about how five local ROSCAs (invented by Black Caribbean women, whom she calls the Bunker Ladies) travelled across national boundaries from the Caribbean countries to their diasporas in the USA, Canada, and Europe.

## ***Equbs in L.A. and Seattle***

Diasporic Ethiopians have organized many *equbs* of various sizes in cities throughout the USA, including L.A. and Seattle. My study focuses on two examples in L.A. and Seattle. The histories of *equbs* in L.A. and Seattle are related to the history of Ethiopian immigration in the two cities. Ethiopian immigrants in L.A. and Seattle, like many other diasporic groups, live and work transnationally in a global and globalizing world that is characterized by flows of people, ideas, cultures, capital, and labour. Participating in these flows of things and people, Ethiopians brought elements of their cultures, including *equb*, through waves of immigration to L.A., Seattle, and other cities in the USA from the 1950s. Ober (2022) reports that 70,000–80,000 Ethiopians live in Greater L.A.<sup>4</sup> Ethiopian immigrants in L.A. and Seattle come from various ethnic groups in Ethiopia including the Amhara, Oromo, Wolayta, and Gurage, where *equbs* originated.

The practice of *equb* was transplanted to other regions of the world outside Ethiopia through the acts of immigrants such as Mr. S and Ms. W, two of my interlocutors. When Mr. S. came to L.A., there was one Ethiopian restaurant, whose business was not thriving. Mr. S. created an *equb* based at this restaurant in order

4 For more on Ethiopian diasporas, cf. introduction, this volume, Chacko (2003), Nida (2007), Kebede Kassahun (2017), Mary Goitom/Indemudia (2022), and Mary Goitom (2019).

to both help the owners improve their business and to provide other Ethiopians with loans in order to advance their well-being. Mr. S. said that *equb* is “a historical process, in our country, in Ethiopia, where people come together, improve their lives, build, and lead their future lives by contributing a specific amount of money. That is what we brought here” (June 12, 2022: Interview). The development of *equbs* in Seattle followed a similar pattern. Ms. W. told me that she created her *equb* in Seattle to improve her own and the *equb* members’ life chances. She came from Ethiopia to Kentucky in the 1990s for school and subsequently moved to Washington, D.C., and then to Seattle in 2008. After struggling to survive on low-wage jobs and working multiple shifts, she wanted to work for herself. Ms. W. told me, “I was living from paycheck to paycheck. I was struggling with life, [and] work. One night I just came up with this idea that I have to create an *equb* and start my own business, instead of working for others with little payment” (January 12, 2023: Interview). In response to my question about where she got the idea for starting an *equb* as a means to improve her life, she said, “*equb yemetanibet new, bahilachen new*” in Amharic, i.e., *equb* is part of our history, our culture. Growing up in Ethiopia, I saw my father participating in *equbs* with friends for so many years, and sometimes he would take me to the *equb* meetings with him on Sundays. That is what came to my mind. I know that *equb* is useful” (January 12, 2023: Interview). That is how Ms. W. created her first *equb* ten years ago, and she has been the leader of that *equb* ever since.

These stories reveal how *equb* actors lean into their values and the belief that wealth resides in people to run successful of *equbs*. The value of ‘wealth in people’ consists of *equb* actors’ embodied and embedded cultural and social capital, and specifically in two of Bourdieu’s (1986) four forms of capital (social and cultural capital), which Ms. W. and Mr. S. were enculturated into while growing up in Ethiopia.<sup>5</sup> Building on Bourdieu’s concept of habitus, Neveu writes, “embodied cultural capital ... [is] embodied in perceptual or interpretive dispositions” (2018:351). This resonates with my interlocutors’ dispositions and the cultural views on *equb* that resulted from their enculturation. As repositories of ‘wealth in people’, these *equb* leaders (like other organizers of ROSCAs) are capable of mobilizing individuals who are also repositories of ‘wealth in people’ and of (re)producing various forms of capital for investments in activities aimed at building good lives and futures.<sup>6</sup> As such, the leaders (and members) function as investors, “the banker gentlemen and ladies”, to borrow Hossein’s phrase (2013:423–42). Both leaders and members invest money and other forms of capital that they embody in each other. In addition to this, leaders invest their time, knowledge (cultural capital), and networks (social capital).

5 Including, cultural, social, economic, and symbolic capitals.

6 Elsewhere, I have developed a framework, *equbs* as “*technologies* of the good life and future”, to examine the transformative work of *equbs* as a social means of fighting poverty and advancing well-being (Worku 2024).

Thus, *equb* actors' 'wealth in people' (that is, the cultural and social capital stored in them through their socialization) translates into their capacities to imagine what a 'good life' might look like and how to realize it. 'Wealth in people' in the form of *equb* becomes a resource with which they envision and build a 'good life'; it becomes a form of investment in a 'good life', as *equb* actors' capacity to envision is shaped by and embedded in the cultures of *equb*. Following Appadurai (2004), I characterize the practice of *equb* as diasporic Ethiopians' socio-cultural capacity to lift themselves out of poverty. As unbanked and marginalized people with no or little access to formal financial services in the USA, *equb* enables diasporic Ethiopians to fight against (social and financial) exclusion and inequity in a racialized US political economy. The success of these efforts depends on effective ways of evaluating *equb* actors' values (trustworthiness, strong work ethics, social/cultural capital) as 'wealth in people'. In discussing how Caribbean Banker Ladies create "equitable economies" both in the home countries in the Caribbean and countries of their diasporic destinations including the USA, Canada, and UK, Hossein underscores that ROSCAs are tools for taking care of collectivity/community and fighting against exclusion, arguing that "ROSCAs are an antidote to racial capitalism" (2023:187); "ROSCAs take care of people's needs through collaboration and mutual aid. In proposing collective banking the women show that they are also addressing financial exclusion" (ibid.:188).

In a similar vein, other immigrant diasporas in the USA, such as the Korean, Chinese, and Japanese have used their versions of ROSCAs to mitigate against their financial and social exclusion. It is worth noting that some *equb* members have access to formal credit systems because they have already established some collateral, and that some individuals join *equbs* for social reasons, not just for economic ones. However, almost all *equb* members without demonstrable have little access to formal bank loans; the same is true among other minority immigrant groups in the USA. For example, in his aptly titled *L.A. Times* column, "Excluded by banks, minorities in California became their own lenders"<sup>7</sup>, Shyong offered the following assessment of the role of ROSCAs in immigrants' lives and in creating communities:

"In Los Angeles, diverse neighborhoods probably wouldn't exist today without ROSCAs, which are most often run by women. When banks wouldn't lend to minorities, the kye helped Koreatown business owners cluster in central Los Angeles. The hui helped finance Chinatown, and tanomoshis helped start some of Little Tokyo's early businesses. There are also Latino tandas or cundinas, Filipino paluwagans and Ethiopian ekubs, and in South Los Angeles, family investment teams were formed after the L.A. riots to help black people buy property." (Shyong 2019)

<sup>7</sup> This affirms that other ROSCAs also work as forms of investment and their participants are both investors and borrowers.

## 'Wealth in people' – The evaluation process of *equb* actors

These reconstituted *equbs* in the USA can be interpreted as cultures in action (i.e., as putting cultural ideas into practice) (Swidler 1986). In the *equbs*' processes and practices, being able to assess *equb* actors' 'wealth in people' values intersubjectively is vital to the success of *equbs*. According to the *equb* leaders and members that I interviewed, the assessment of who should be a valued member and why is always carried out in reference to whether individuals possess 'wealth in people' values, including embodied cultural and social capital and socially valued personal characteristics such as trustworthiness, embodied relationships, leadership skills, and knowledge about *equb*, all of which are rooted in relationships.

In a similar vein, Ghosh (2020:195) deployed Guyer's (1993) 'wealth in people' model to examine the relationships between investors (running venture capital companies, VCs) and start-up entrepreneurs in India, providing insights into how prospective investors assess the 'wealth in people' values of entrepreneurs seeking investment capital, and how entrepreneurs actively establish their wealth in person (values) by "performing self through pitching". In the case of India, "investment is made in the specific personhood of the entrepreneur rather than the business plan" (Ghosh 2020:190). By contrast, in *equbs* among diasporic Ethiopians in the USA, investments are made both in the specific personhood and the business plans. According to my interlocutors, the specific personhood consists of both the relationships (ethnic and kin ties, for example) embodied by prospective *equb* members who are seeking investment capital and their personal qualities/characters. For example, one *equb* organizer told me that when individuals approach him about joining his *equb*, they always share their desires, ideas, and plans for improving their lives with him. He said people know that the main aim of an *equb* is to improve lives and that they do not join just for the sake of joining an *equb*. He further reflected on the ways in which he diligently judges the values of prospective *equb* members/borrowers as 'wealth in people' as follows:

"If you are an *equb* organizer, you cannot allow [just] anyone to join your *equb*. You do not want someone to take the lump sum, which is other people's money, and disappear on you, or not be able to repay. You have to be very careful and selective in order to avoid problems such as default. When someone was proposed who I did not know about, in terms of their *history*, *background*, and *character*, I did not accept them as a member, unless someone else who I knew *vouched* for him/her [emphasis added]. *Bahiriachewen maweke wesagne new* [i.e., 'knowing their characters is critical']." (June 12, 2022: Interview)

Another *equb* leader echoed the significance of assessing people's 'wealth in people' values (social/cultural capital and socially valued personal characteristics), by

highlighting the importance of trust for an *equb*'s success: "Trust is our collateral guarantee. For anyone to join my *equb*, either I must know them well personally or they have to come through my friends or other people who I trust [...]." (November 20, 2022: Interview). It is particularly revealing that this *equb* leader invoked the phrase "collateral guarantee", which is a mechanism through which formal financial institutions ensure that their borrowers will pay back the money that they lend them by linking the loans to other assets, properties, and businesses owned by the borrowers. These testimonies illustrate how *equb* leaders/organizers work like investors, judging prospective borrowers' value and worth. Unlike in formal banking and credit systems, however, what *equb* leaders/organizers look for as a guarantee from a prospective *equb* member/borrower is their 'wealth in people' and personal character rather than material assets, which most individuals seeking *equb* capital do not have. In contrast to formal institutions, *equbs* (and ROSCAs broadly) work as an alternative banking system that is based on trust – itself based on socially valued relationships and specific personhood – which translates into various forms of capital, both 'wealth in people' and 'wealth in things'.

Aside from trustworthiness and 'wealth in people' values, *equb* leaders also look for other qualities in prospective *equb* members. All members are potentially borrowers and lenders, including the leaders, because a member becomes a borrower when it is their turn to receive the lump sum; the other members who contributed to the lump sum are lenders. The organizers/leaders of *equbs* also act as investors, as do the Banker Ladies in the Caribbean cases. In this context, the assessment of a prospective *equb* member's values and relationships is necessary but not sufficient to secure their access to investment (*equb*) capital. In addition to being embedded in and embodying the relationships that are the sources of their 'wealth in people', prospective *equb* members must perform two tasks. First, in approaching the leaders/investors, prospective *equb* members must tell compelling stories as to why they want to join the *equb* and what they intend to use the money for. I interpret this as a form of the pitching that start-up entrepreneurs perform to convince potential investors to support them in places that include India (cf., for example, Ghosh 2020). Many non-leader *equb* actors told me about the critical role pitching/sharing their visions with the *equb* leaders plays in securing investment capital. One of them reflected, "whenever I join an *equb*, I have a plan to improve things [emphasis added]. I have a vision for the future. When you tell *equb* leaders that you have a plan, they want to help you achieve your goal. They have to view you as a person who plans for the future" (November 22, 2022: Interview). Second, prospective *equb* members are expected to embody the good character that translates into 'wealth in people'. What one leader called "*melkam bahiry yalachew*" ("those who have good characters") are individuals who are trustworthy, creditworthy, visionary, hard-working, and are not drunkards and extravagant with their money. These are the specific elements of personhood that are valued by the investors, that is, *equb* leaders, and this provides

a critical insight into the workings of *equbs* as forms of investment.<sup>8</sup> This resonates with Guyer's argument: "The multiple dimensions of the value accorded to persons – manifest in the sheer breadth of techniques for the cultivation of personal beauty, strength, skill, and general worth – are intrinsic to any understanding of the dynamics of the wealth in people model" (1993:258).

This evaluation process is intersubjective in that it is not just *equb* leaders who evaluate prospective *equb* members. *Equb* members, on their part, judge the 'wealth in people' value of the *equb* organizers and leaders while electing them and making *equb* commitments. Both groups evaluate one another based on their being repositories of socioculturally valued relationships and on the personal characteristics of the individual, using what Guyer refers to as the criteria to evaluate "the multidimensional characteristics of people" (Guyer 1993:245). This is because both *equb* leadership and membership depend on people's values as wealth. My interlocutors mentioned that the same criteria are applied to assessing the values and worth of both leaders and members, that is, of all *equb* actors. One member recounts the following:

"Due to elections, there is always a change in committee members, that is, leaders of *equb*. But everybody knows everybody else. Members would not elect someone who is not trustworthy (*abalate yemiamenute sew eza lie aysekemetum*). The same is true for people who are joining *equb*, and who are taking the *equb*. When you receive *equb*, they have to trust you. Since people's characters are known in the community, members and leaders know the who is who of *equb* community members. If you have a fishy character or a bad reputation in the community, people tell on you. They [*equb* leaders] will make you wait until the end of *equb*, that is when you can have the lump sum." (November 22, 2022: Interview)

These vetting processes are critical to creating *equb* capital for investment.

## ***Equbs/ROSCAs working as forms of investment***

The experiences of diasporic Ethiopians show that *equbs* are a social means for fighting poverty, achieving development, and advancing well-being. "*Equb* is a ladder for development" (February 22, 2022: Interview), one *equb* participant told me. "As *equb* leaders, we are lifting people [*equb* members and their families] out of poverty" (November 1, 2022: Interview), one *equb* leader said. These two personal

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8 I used these examples in my upcoming (Nida 2024) article, but I use them in this piece from the perspective of 'wealth in people', as the interlocutors' own definitions of the values that constitute 'wealth in people'.

testimonies represent the local interpretations of *equb* associations among diasporic Ethiopians in the USA, who see them as tools to achieve development and lift people out of poverty. Such testimonials constitute a story (or stories) about how diasporic Ethiopians use *equbs* to envision and create their 'good lives' and futures. Fischer underscores that it is critically important to value local people's aspirations and agency: "Aspiration, a hope for the future informed by ideas about the 'good life', gives direction to agency – the power to act and the sense of having control over one's own destiny" (2014:207).

Diasporic Ethiopians in L.A. and Seattle join *equbs* with clear ideas about their futures and building well-being and a 'good life'. They imagine/envision better lives and futures for themselves and their (transnational and translocal) families to be achieved through membership of *equbs*, and this constitutes one of their cultural capacities to aspire that is deeply rooted in their 'wealth in people' values. One interlocutor benefitted from his *equb*'s priorities due to his clear vision and plans; he recounted a story of his own lived experiences with *equb* savings as a type of investment:

"I was working as a taxi driver when I joined [an] *equb* for the first time in my entire life because I wanted to buy a taxi in partnership with my friend, half a taxi each. In *equb*, when you start new work and a new business, you get the first prize [i.e. the lump sum of *equb*]. ... I consulted with the judges, and I shared my goal of purchasing a taxi. They said you can have the first prize, according to our bylaw. That is what the first paragraph of the *equb* bylaw says, especially for people who want to start a new business. *That is one of its primary goals* [emphasis added]. I purchased my first taxi using the first prize of US\$20, 000, in partnership with my friend. The taxi cost us about US\$53,000, which we split between us. My friend and I agreed that I should drive our new taxi, as my friend already had his own taxi, which he was driving." (November 22, 2022: Interview)

This *equb* story explains how things work from the perspective of the local people, which can translate into what Nader (2011) dubs as "ethnography as a theory". This specific story illustrates how *equbs* function as forms of investment in the 'good life' and a better future. This interviewee's development did not stop with the purchase of his first taxi. Using *equb* as goal-directed saving and investment, he said that he saved money from being a driver-co-owner of his taxi and working long hours, with no vacations and limited sleep. He paid off the first *equb* debt, joined a new *equb*, and purchased another taxi that he fully owned. He also became a full owner of his first taxi, by paying his friend off. Subsequently, he bought a third taxi and employed a fellow Ethiopian as his driver, becoming an owner of three taxis, all by using *equb* money. Further, he told me that the *equb* leaders made him wait his turn to bid for the *equb* payouts that he used to buy his second and third taxis. Similarly, one of the

leaders of the *equb* also used his *equb* money to purchase his own taxis. According to the leader in L.A., 45–50 people had become owners of various businesses – mostly taxis, restaurants, grocery stores, and liquor stores – because of the *equb* he established<sup>9</sup>: “We created our own banking system (*yerasachen bahilawi bank fetirene*). First, our people used our bank to buy taxis, then to purchase property, mostly residential houses, then grocery stores, then restaurants, etc. Because of such *equb* benefits, *equb* expanded in L.A. and throughout the US subsequently” (June 12, 2022: Interview). It is interesting to note how the leader used the word ‘we’, as it suggests that *equbs* are inherently social. The ‘we-ness’ also signifies the collective agency required to create your own banking system, evidencing my argument that all *equb* actors (leaders and members) are both investors and borrowers, simultaneously creating, seeking, and using investment (*equb*) capital. These stories also illuminate that *equb* actors actively create new ‘wealth in people’ values – in addition to mobilizing the ‘wealth in people’ values that people already embodied when/before they joined – through the practices and processes of *equbs* as forms of investment. The collective nature of ROSCAs has been underscored and characterized by other scholars as “community economies” (Hossein/Christabell 2022), “Black solidarity economy” (Hossein 2018; 2013), and “the helping ideology” (Wingfield 2008), to mention just a few.

The Seattle *equb* members followed a similar pattern of using the practice of *equb* as a type of investment in business and wealth creation. Ms. W., the *equb* leader in Seattle, told us: “Many of us in this *equb* are women. Almost all of us now are engaged in businesses in health care (some are nurses running elderly care and daycare centres with licences), and real-estate sectors thanks to my *equb*” (January 20, 2023: Interview). A total of eight out of my 14 interlocutors had acquired homes, businesses, and rental properties, and had amassed considerable wealth with which to create good lives and futures both in the USA and in Ethiopia.

*Equb* actors thus create assets by investing *equb* capital in various activities, and these newly created assets signify people’s ability to produce new capital out of ‘wealth in people’. These processes change the *equb* actors’ terms of reference (Appadurai 2013), as they make the transition from being people ‘without collateral’ to individuals ‘with collateral’ from the perspective of formal financial and credit institutions. This shows how ‘wealth in people’ translates into ‘wealth in things’. Furthermore, the process of creating assets (namely, businesses) has translated into the building of diasporic communities, as I will show below.

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9 Beyond L.A., taxis constitute a niche for many diasporic Ethiopians in several cities, including San Jose, Seattle, Dallas, and Washington, D.C. where many people have evolved from being employed cab drivers to driver-owners and owners of their own taxis. On taxi driving as a niche among diasporic Ethiopians in Washington, D.C., cf. Chacko (2016).

## Making diasporic communities through *equbs*/ROSCAs: Little Ethiopia and other immigrant communities

As forms of community building themselves, *equbs* have been instrumental in starting various businesses, including Ethiopian restaurants and stores, the concentration of which paved the way for the emergence of Little Ethiopia in L.A. (Chacko/Cheung 2011; Chacko 2003). A widely shared version of the story of Little Ethiopia is that an Ethiopian restaurant called Adolis was the first business to be opened on Fairfax, but it did not survive. Then Rosalind's Ethiopian restaurant was opened in the late 1980s. According to their website, the owners of Rosalind's claim that Rosalind's is the "oldest Ethiopian restaurant in L.A.". Subsequently, other Ethiopian businesses moved to the area and several new ones opened on Fairfax in the 1990s. As a result, currently, there are 13 Ethiopian-owned businesses in the area, of which eight are restaurants. This concentration of Ethiopian businesses gave birth to Little Ethiopia on Fairfax Street, between Pico and Olympia. It was officially named in 2002 and is demarcated by colourful Little Ethiopia street banners, positioned at each entrance to the neighborhood.

In addition to their entrepreneurial activities in this neighborhood, the political work of some diasporic Ethiopians, especially one group of business owners and political activists, contributed to the emergence of Little Ethiopia. This group of individuals worked hand-in-glove with locally elected African-American city officials and campaigned hard to get the neighbourhood renamed as Little Ethiopia. Today, more than two decades later, with its bustling ethnic restaurants, stores, cafes, and barbershops, Little Ethiopia has evolved into one of Southern California's most attractive destinations for both local Angelenos and tourists. After an in-depth interview, one of my interlocutors in Little Ethiopia walked me out of his restaurant. As we stood in front of the restaurant, he pointed to his restaurant and the Little Ethiopia sign at the northern end of the neighborhood and said: "We are here because of *equbs*" (November 12, 2023: Interview). This clearly illustrates the link between the *equbs* and Little Ethiopia. This particular interviewee owns one of the Ethiopian businesses that gave birth to Little Ethiopia in L.A. and played a leadership role in the struggle to receive official recognition for the area. He also served as the president of the Ethiopian Business Association in Little Ethiopia for several years.<sup>10</sup> Thus, by mobilizing their various resources, including 'wealth in people' values, diasporic Ethiopians in L.A. have constructed a new identity and community, reshaping the ethnic landscape of the city. In doing so, they have changed what Appadurai (2004:83) referred to as "the terms of recognition", becoming a (social, economic, and political) force to be reckoned with.

<sup>10</sup> Ethiopian business owners established the association immediately after the formation of Little Ethiopia in 2002.

Ethiopians are not unique in using ROSCAs as instruments for creating diasporic minority communities and fighting against financial and social exclusions in the diaspora. In a similar way, other diasporic groups in the USA (and across the world) using culturally specific versions of ROSCAs have constructed businesses, identities, wealth, and communities, and have changed their terms of recognition.

Stories of the ROSCA-mediated formation of businesses and communities have become part of public discourse as well. Like Ethiopians, other immigrants lack access to formal loans and, therefore, resort to their cultural capacities (such as ROSCAs) to create 'good lives' and futures. Shyong (2019), a journalist writing on diversity and diaspora for the *L.A. Times*, observed: "In Los Angeles, home to one of the highest unbanked populations of any metropolis, the popularity of ROSCAs is both a product of discrimination and the tool to fight it" (Shyong 2019). Meanwhile, a PBS documentary, *Nailed It*, told the story of how Vietnamese Americans used ROSCAs to create and dominate the multibillion-dollar nail salon industry, which started in 1975, when American actress, Tippi Hedren, hired her manicurist, Dusty Coots, who trained 20 Vietnamese in nail work, laying the foundations for the industry.<sup>11</sup> Similarly, Netflix's 2020 film *The Donut King* followed the entrepreneurial trajectory of Cambodian refugee Ted Ngoy, recounting how Cambodian Americans came to dominate the doughnut business in California, largely by using *tontine*, their ROSCA. As Shyon (2019) notes, "If you've ever been to a Cambodian-owned doughnut shop, fried chicken restaurant, or jewelry store, there's a good chance it was financed by a *tontine*." Thus, the Ethiopian saying "equbs make people" appears to apply to the lived experiences of other groups, including Cambodians, Vietnamese, Korean, Chinese, and Japanese, as their own versions of ROSCAs have worked as engines of entrepreneurship and community building. These groups have also built their own ethnic enclaves, including Koreatown, Chinatown, and Little Tokyo in Los Angeles (Shyong 2019).

Scholarly studies have analyzed the entrepreneurial success of these diasporic groups and their neighborhoods (Woodrum/Rhodes/Feagin 1980; Bonacich 1973; Bonacich/Modell 1981; Light 1972; Porters/Back 1985; Light/Kwuon/Zhong 1990). Studies that suggested that African Americans lack entrepreneurially relevant resources to generate businesses overlooked and misrepresented the specific mutual help mechanisms of African Americans. African Americans have been portrayed as groups without the cultural resources needed to build entrepreneurship, and are hence lacking entrepreneurial acumen, in mainstream (dominant) studies on immigrant entrepreneurship in the USA, which Light (1972) spearheaded in sociology. It is interesting to note that journalist Shyong (2019) included African

<sup>11</sup> NPR's Lulu Garcia-Navarro's interview with the director of the film Adele Free Pham, <https://www.npr.org/2019/05/19/724452398/how-vietnamese-americans-took-over-the-nails-business-a-documentary> (accessed, June 23, 2023). Cf. Light/Kwuon/Zhong (2009).

Americans in his account of groups with cultures of mobilizing versions of ROSCAs, including family-based resources, for building businesses and property. In contrast, however, some African-American scholars have provided correctives to these stereotyped (mis)representations of African Americans in the entrepreneurship literature. These scholars include Hossein and Christabell (2022; and Hossein 2018; 2013), who have critiqued mainstream topical studies that have excluded Black people's experiences with ROSCAs in both the Global North and South. Although Hossein's treatment of Black people's long-established cultures of ROSCAs focuses on Caribbean women, she rightly and forcefully critiques mainstream scholarship on ROSCAs in general and those created and run by women in particular for leaving out Black people's experiences. In her own work, she traces the long histories of Black Caribbean women who have created ROSCAs in five countries locally and used them in diasporas in various cities in North America and Europe (namely Great Britain and Ireland), and have made these local co-ops transnational, uplifting themselves, their families, and communities. Yet, some important works on the topic by African-American scholars including John Butler (2005) and Aida Harvey Wingfield (2008) are curiously absent from her otherwise significant work.

In his seminal work, Butler (2005) debunked the stereotyped views of African-American entrepreneurial experiences expressed by Light (1972) and others, through his robust archival and historical research. He reconstructed the histories of African-American entrepreneurship, showing that African Americans had long used their own 'wealth in people' values, which largely consisted of family- and faith-based resources, to create thriving business enterprises that gave birth to two famous Black business districts – one in Durham, North Carolina, and another in Tulsa, Oklahoma – which emerged during the last decades of the nineteenth century and the first two decades of the twentieth century, respectively. In Tulsa, Black entrepreneurial activity gave rise to a bustling business district in the Greenwood area, which came to be known as Little Africa and the Negro Wall Street. The area was burned down by white race-rioters in 2021 during the Tulsa race massacre (Butler 2005:215).<sup>12</sup> The Black business district in Durham was also called the Negro Wall Street. African Americans achieved these feats despite racial segregation and discrimination that was uniquely applied to African Americans, an accomplishment that Butler analyzed as "entrepreneurship under an economic detour" (2005:151–237). In a similar vein, Wingfield, drawing on her ethnographic and archival study of Black women's hair salon businesses, has provided powerful perspectives on how Black women used various mutual support mechanisms, which she explored as "the helping ideology" (2008:74–86), to create their businesses. Using insights from feminist scholarship to fill the gender void in Butler's otherwise important work, Wingfield (2008) developed a theory of "gendered racial enclave

12 For more on the story of Greenwood in Tulsa, cf. Butler (2005:207–237).

economy" to specify and explain the uniquely gendered racial segregation that Black women face in their entrepreneurial trajectories, which are different from the trajectories of those who worked in an ethnic enclave economy.

No other (non)immigrant groups were subjected to the economic detours and gendered racial enclave economies that have meant that African Americans have not been allowed to do business outside their own communities. For example, data from my own participant observation of businesses and interviews with Ethiopian business owners in Little Ethiopia shows that non-Ethiopian customers constitute a large majority of clientele for four successful restaurants there. In contrast, most, if not all, of the clientele for businesses owned by African Americans and operated under an economic detour and gendered racial enclave economy – in places like Tulsa and Durham which were racially segregated – were African Americans themselves. By banning African Americans from doing business with non-African Americans, the US government denied African Americans access to wider business opportunities as they were forced to do business only among themselves. This did not happen with other ethnic minorities such as Ethiopians, Koreans, and Chinese. Thus, those scholars who portrayed African Americans as non-entrepreneurial in comparison with other immigrant groups did not pay attention to the uniquely racialized socio-historical realities of African-American experiences in the USA.<sup>13</sup>

## Conclusion

Rooted in village Gurage women's practices in Ethiopia, *equbs* have refused to remain local, becoming critically important resources with which diasporic Ethiopians advance their well-being and struggle against financial and social exclusions. In this article, I used Guyer's 'wealth in people' model to rethink ROSCAs/*equbs* as forms of investment in the 'good life' and future. Deploying her framework enables us to shift the focus from discussing ROSCAs as just saving mechanisms to examining how ROSCAs work as forms of investment in which a) actors' 'wealth in people' values are actively assessed and constructed by prospective investors and members seeking investment capital, and b) various "forms of capital" (Bourdieu 1986) and wealth are co-constructed and change from one form to another in and through the practices and processes of *equbs*/ROSCAs. The relationships among *equb* actors (between investors/leaders and members seeking investment money) generate various forms

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<sup>13</sup> Butler (2005:41–68) reclaimed the intellectual history of African American scholars, who researched and wrote about African American business histories and developed concepts such as 'the middleman theory' and 'ethnic enclaves' used by leading scholars of ethnic immigrant entrepreneurship (Light 1972; Bonacich/Modell 1981; Portes/Back 1985) without citing those earlier studies.

of capital and individual/personal characters. I hinted at the broader application of my fresh theoretical perspective: *equbs*/ROSCAs as forms of investment in which social relationships are foundational and constitutive of success, which I dubbed technologies of the 'good life' and future. I demonstrated how *equb* actors participate as depositaries of values as 'wealth in people' that are shaped by past relationships and experiences, which in turn are mobilized to create and manage new relationships and to shape future relations. *Equb* narratives reveal that relationships need to be socially valued and are necessary but not sufficient to ensure an *equb*'s success. For *equbs* to be successful, *equb* actors must also look for personal characters, including the devotion of personal time and energy to the work of organizing, leading, managing, pooling, and redistributing *equb* resources. I provided comparative perspectives on ROSCAs by comparing the case of *equb* with how other diasporic groups (including Korean, Chinese, Japanese, and Vietnamese Americans) in the USA use ROSCAs to craft their versions of 'good lives' and futures by creating businesses (namely nail salons and doughnut industries), wealth, and communities such as Koreatown, Chinatown, and Little Tokyo. Like Ethiopians, through ROSCA-induced processes and activities, these groups have also shifted their terms of reference at multiple levels and have shaped the ethnic landscape of Southern California.

Further, I juxtaposed the stories of *equb*/ROSCA-users with the uniquely racialized experiences of African Americans, who have used various family and faith-based resources to build their 'good lives' and futures, as well as business districts in Tulsa and Durham. In doing so, I provided comparative perspectives on the cultural capacities to aspire to a 'good life' and future among new African Americans (diasporic Ethiopians included) and historic African Americans by following Butler (2005) and Wingfield (2008) in challenging biased views in the mainstream literature on ethnic (immigrant) entrepreneurship that have falsely claimed that African Americans lacked the cultural resources and entrepreneurial acumen to improve their lot. Thus, my narrative about *equb* and comparative analyses contributes to scholarship on ROSCAs, 'wealth in people', values, capital, well-being, and diasporic experiences more broadly.

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