

**“We are Experts on Elite Entrepreneurs”:  
A Call to Integrate Marginalized Populations into Entrepreneurship Research\***

*Accepted Manuscript at Research in Organizational Behavior*

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ABSTRACT

Scholarship on entrepreneurship in top management journals has disproportionately focused on elites, leading our field to develop a great deal of understanding about a select few in society. Collectively, this bias has led to deeper expertise on elite entrepreneurs relative to entrepreneurs with different backgrounds, such as those from marginalized populations. We note the conceptual and prescriptive limitations of this traditional focus and draw attention to the importance of integrating research involving individuals from marginalized populations to improve our theories and prescriptions. Centering our discussion on the relationship between entrepreneurship and employment, we explore the focus on elites in top management journals, highlight exceptions to this focus, and propose a set of research questions as a path to more integrated and robust scholarship on entrepreneurship as represented in top management journals. In particular, we explore ways that our field can better understand when and how employment leads to entrepreneurship, how to better theorize the relationship between one’s past entrepreneurial experience and subsequent employment, and how a richer set of entrepreneurial outcomes can be examined. In each of these cases, we argue that integrating marginalized populations is not merely a matter of representativeness but is essential for strengthening our conceptual frameworks and analyses.

**Please cite the published version:**

Hwang, K. J., & Phillips, D. J. (2024). “We are experts on elite entrepreneurs”: A call to integrate marginalized populations into entrepreneurship research. *Research in Organizational Behavior*, 44, 100206.

DOI: <https://doi.org/10.1016/j.riob.2024.100206>

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\* We would like to thank Julia Melin, Jenna Song, Jesper Sørensen, Dan Wang, Tiantian Yang, and the participants of the 2023 Economic Sociology Conference for their invaluable feedback. We are also grateful for the thoughtful feedback from two anonymous reviewers and Kharynton Beggs for excellent research assistance.

*“I used to hate the term entrepreneur because in my eyes it meant someone who can fail at business without going homeless. Because for so many, they don’t have that luxury to just go start something.”*

– formerly incarcerated entrepreneur and MBA (June 2024)

## **1. Introduction**

Academic scholarship on entrepreneurship, particularly empirical research as represented in top management journals, suffers from a lack of inclusivity when we select whom to study. While we often conceptualize entrepreneurship broadly as ‘activities that involve the discovery and exploitation of new opportunities to create goods and services’ (e.g., Shane and Venkataraman 2000, Venkataraman 2007), empirically, we typically focus on a narrower subset of entrepreneurship that is disproportionately represented by founders who are more likely to be highly educated at prestigious institutions, wealthy, male, White, and young. Attention to this narrow subset is especially characteristic of studies of U.S. entrepreneurship. At the same time, there is a broad understanding that, compared to more elite members of society, members of marginalized populations lack entrepreneurial opportunities. Less often acknowledged, however, is that members of marginalized populations also represent a significant portion of entrepreneurial endeavors. As a result, we know a lot about entrepreneurship conducted by a small fraction of society: our expertise in entrepreneurship applies more to elites than non-elites, especially members of marginalized populations.<sup>1 2</sup>

In this essay, we focus on marginalized populations for two reasons. First, there are more entrepreneurs from marginalized populations compared to elite populations. Second, compared to other groups in society marginalized populations are qualitatively distinct from elite populations. While most entrepreneurs lie in the middle of a continuum between elite and marginalized populations, proposing a coherent research agenda focused on this more amorphous middle category would be relatively unwieldy since the qualitative differences between, elites, middle, and marginalized populations often vary by context. In some contexts, those in the

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<sup>1</sup> We follow Khan’s (2012) definition of elites as “Elites are those with vastly disproportionate control over or access to a resource. Within this definition, we can think of elites as occupying a position that provides them with access and control or as possessing resources that advantage them...” (p. 362). (see also Rivera 2015: 294).

<sup>2</sup> Our use of marginalized refers to those who are socially, economically, educationally, and politically most distant from elites, particularly those who face structural barriers, stigma, or in other ways are typically excluded from elites and their resources. Examples include individuals with disabilities, low education, immigrant status, military experience, and past incarceration experience, as well as elderly individuals and those of minority race, gender, or sexual orientation.

middle are more similar to elites, in other contexts they resemble marginalized populations. In contrast, distinguishing between elites and marginalized populations is more often independent of a particular context. Accordingly, we focus on entrepreneurs from elite and marginalized populations and use our closing discussion to consider implications for the majority of entrepreneurs in the middle.<sup>3</sup>

With this in mind, we challenge scholars, especially those associated with our field's top journals, to direct more of their attention to entrepreneurs who are not only distant from the social and economic resources of the elite, but who also face barriers to obtaining those resources. We represent this group as entrepreneurs from marginalized populations and advocate for addressing their limited representation in our scholarship. Just as the lack of inclusivity in entrepreneurial ecosystems hurts societies, the bias in whom we select to study may weaken the theoretical completeness and practical implications of our research. Specifically, the problem is not just that understudied founders from marginalized populations are more prevalent than elite founders, but also that their experiences as entrepreneurs are underappreciated and less likely to be incorporated into our theories. An important consequence is that we have fewer prescriptions to offer to many founders in our society, including those like the interviewee in our opening epigraph.

This bias applies to a wide array of entrepreneurship research - including some past work by the authors of this article. In fact, it is our participation in this bias that informs our critique. However, since engaging every aspect of this bias is beyond the scope of any single article, we draw attention to implications for the subset of entrepreneurship scholarship that overlaps with the theoretically rich research on labor markets. In particular, we explore the relationship between entrepreneurship and the employment of future, current, or past founders.

We focus on this relationship for three reasons. First, understanding entrepreneurial behavior and outcomes in relation to employment has been a mainstream effort among management and entrepreneurship scholars (e.g., Burton et al. 2015, Rider et al. 2023). Particularly given that 90% of entrepreneurs come from employment and 50% of entrepreneurs return to employment (Burton et al. 2015, Manso 2016), the focus on this relationship between employment and entrepreneurship is theoretically and practically important. Second, while the

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<sup>3</sup> Our work complements Aldrich and Ruef's (2018) argument that management research has been too narrowly focused on Silicon Valley-style entrepreneurship rather than more typical examples of entrepreneurship in society.

focus on elite entrepreneurs permeates most realms, one of the most salient manifestations involves labor market opportunities and experiences. This has made ample and lucrative employment opportunities the default in many of our entrepreneurial theories, limiting our understanding of entrepreneurship and employment for average citizens, let alone the members of marginalized populations at the core of our argument. Third, there is an increasing return to investing in richer theories on the relationship between entrepreneurship and employment. There are growing calls within and outside of academia to evaluate entrepreneurship as a solution to marginalization in employment (e.g., New Start Act 2023). This has led to the need for helpful prescriptions and implications of the relationship between employment and entrepreneurship for marginalized group members. Our focus also helps us avoid inadvertently prioritizing certain transitions into entrepreneurship over others, where terms such as “necessity entrepreneur” (starting a business because there are no employment opportunities, see Nikiforou et al. 2019) and “lifestyle businesses” (those businesses not prioritizing growth, see Sorenson et al. 2021) can take on negative connotations. In addition, we can gain a more complete understanding of “hybrid entrepreneurs” (Folta et al. 2010), where one mixes entrepreneurship and employment, especially where the rise of the gig economy has shaped the relationship between marginalized populations and entrepreneurship (Cameron 2024; Wu and Huang 2024).

Accordingly, in this paper, we focus on the implications of scholarship in top management journals, which have paid less attention to founders who face few labor market opportunities - such as those from marginalized populations with limited employment access. Our primary goal is not to emphasize the need for more research on marginalized populations per se. Rather, we seek to root our critique in an unintentionally neglectful (but nonetheless consequential) methodological decision that has led to theories that may be more limited than we advertise. We seek to make entrepreneurs from marginalized populations more integrated into our theories so that our field’s frameworks are applicable beyond the minority of elite entrepreneurs. Expanding the focus to include marginalized entrepreneurs will not only make the research more applicable to this significantly large population but will also enhance our understanding of the boundary conditions of established theories on employment and entrepreneurship. By reflecting on which of our existing theories apply to both the marginalized and broader population, we may enhance our theoretical rigor and broaden our collective

relevance to those attempting to rectify stagnant or increasing inequality through entrepreneurship.

With a focus on top management journals, we begin in Section 2 by reviewing the status quo of entrepreneurship and employment, exploring the underlying reasons and consequences of our field's bias in researching elite entrepreneurs. This bias affects who we often imagine as the typical or "ideal entrepreneur" and leads us to rely on the data that underrepresents (or misrepresents) entrepreneurs from marginalized populations and the businesses they (desire to) create. In Section 3, we delve deeper into highlighting questions to motivate future research questions that can contribute to building more inclusive and robust theories on entrepreneurship and employment. We consider four conceptually distinct but empirically interrelated categories of research questions that build on, yet also complement and challenge, established theories of entrepreneurship. We close by considering larger implications for entrepreneurship research.

## **2. Status Quo of Research on Entrepreneurship and Employment**

### *2.1. Established Theories on Entrepreneurship and Employment*

Understanding entrepreneurial behavior and outcomes in relation to employment has been a well-explored topic of research for management and entrepreneurship scholars. Scholars in this line of work have increasingly emphasized the importance of understanding how employment processes and entrepreneurial activities influence each other. Specifically, theories on the relationship between employment and entrepreneurship have focused on three main research streams – (1) how do employment experiences shape entrepreneurial decisions and outcomes, (2) how do employment opportunities or labor market structures impact entrepreneurial transitions, and (3) how do entrepreneurial experiences impact future employment?

The first stream of prior work has focused on how *employment experiences* influence resources critical to entrepreneurship, such as information, knowledge, and social ties (for a more detailed review of the two avenues, please see Sorensen and Fassiotto, 2011). Researchers have argued that employment impacts entrepreneurial behavior and outcomes through employment experiences that provide resources such as entrepreneurial abilities (Lazear 2005, Sorensen 2007, Elfenbein et al. 2010, Sorensen and Phillips 2011, Gompers et al. 2005, Audia and Rider 2005),

knowledge on organizational routines (Phillips 2002, 2005) and industry (Klepper and Sleeper 2005, Agarwal et al. 2004), entrepreneurial aspirations (Nanda and Sorensen 2010, Stuart and Ding 2006), and social capital (Romanelli and Schoonhoven 2001, Burton et al 2002).

Second, other researchers have argued that *employment opportunities* within organizations or the broader *labor market structure* shape the decisions to become and remain an entrepreneur. In other words, the structure of career opportunities that an individual faces in the labor market, whether it be within organizations or in the labor market, impacts the decisions and outcomes of entrepreneurship. For example, an individual's decision to pursue entrepreneurship, as opposed to employment, is dependent on the structure of opportunities to pursue new ideas or entrepreneurial pursuits within employment (e.g., Anton and Yao 1995, Hellmann 2007, Kacperczyk 2012), or the availability of career advancement opportunities both within and across organizations (Sorensen and Sharkey 2014).

Compared to work on transitioning from employment to entrepreneurship, less work is focused on how entrepreneurship impacts future employment outcomes. As we will discuss later, most of this work has theorized that entrepreneurship leads to unfavorable future employment outcomes (e.g., Manso 2016, Mahieu et al. 2022), suggesting that entrepreneurs seeking traditional employment are penalized. This penalty has been attributed to both supply-side mechanisms of entrepreneurs selecting certain unfavorable employment outlets post-entrepreneurship (Mahieu et al. 2022), as well as demand-side mechanisms where employers penalize entrepreneurs based on beliefs that “good entrepreneurs make bad employees” (Botelho and Chang 2023, Kacperczyk and Younkin 2022).

While such research has made strides in improving our understanding of the intersection of employment and entrepreneurship, many of our theories and subsequent empirical tests in management journals have disproportionately focused on a fraction of the overall population who are elites. This focus by no means undermines the validity of the entrepreneurial theories in our field but rather compels us to understand the repercussions of this narrow perspective on theoretical rigor and generalizability. It also calls us to consider how to integrate other entrepreneurs, particularly entrepreneurs from marginalized populations, into our theoretical understanding of the relationship between employment and entrepreneurship.

## *2.2. The Field's Disproportionate Focus of Employment and Entrepreneurship on Elites*

To verify our contention that mainstream management research on entrepreneurship and employment favors elite individuals and underrepresents marginalized populations, we conducted an analysis of management research. Rather than an exhaustive review of every journal, we examined research in management journals that have the greatest consensus as high-quality publication outlets that chart the intellectual trajectory of the field (“top” journals). Specifically, we searched for work in the intersection of the terms “entrepreneurship” and “employment” that has been published in six of the major management journals (*Academy of Management Journal*, *Academy of Management Review*, *Administrative Science Quarterly*, *Management Science*, *Organization Science*, and *Strategic Management Journal*) during the years 2000 to 2024. This search resulted in 65 papers.<sup>4</sup> Among these 65 papers, only fourteen (21 percent of relevant papers) examined marginalized entrepreneurs,<sup>5</sup> while most of the remaining papers specifically focused only on entrepreneurs with elite backgrounds, such as those with certain educational credentials (e.g., Dobrev and Barnett 2005, Roach and Sauermann 2015) or in high-growth industries such high-tech industries (e.g. Higgins and Gulati 2006, Campbell 2013), finance industries (e.g. Kacperczyk 2012, Chatterji et al. 2016), and legal services industries (e.g. Phillips 2005, Carnahan 2017, Campbell et al. 2012).<sup>6</sup> None of the top ten most cited papers and only one of the top twenty most cited papers examine marginalized entrepreneurs. Consistent with our contention that the focus on elites is greater when studies are focused on the United States, we find that only seven papers (10 percent of relevant papers) fall into the intersection of entrepreneurship and employment while also centering on members of a marginalized population in the United States.

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<sup>4</sup> We use the advanced search feature of Web of Science to search for papers with the topic words of “entrepreneurship”, “entrepreneur”, or “founder,” as well as “employer”, “employment”, “labor market”, or “career.” This search resulted in a list of 134 papers, which we went through to verify whether each paper was relevant to the topic of both entrepreneurship and employment. We excluded 70 papers that were not about the relationship between employment (or employment processes) and entrepreneurship but examined topics outside of the scope of our review where papers do not examine entrepreneurship of any type (e.g. Agarwal and Ohyama 2013), do not examine the relationship between employment and entrepreneurship (e.g., Younkin and Kuppawamy 2018, Fairlie 2006) or refer to employment by the founded ventures rather than employment processes (e.g. Burbano 2016, Dencker, Gruber, Sonali 2009)). This leaves us with 65 relevant papers.

<sup>5</sup> To capture studies that draw from individuals who may be considered marginalized within the U.S. context, we flagged whether the subjects were minorities with respect to gender, race, nationality, or sexual orientation. We also searched for work focusing on those who might be considered undereducated or members of a lower socioeconomic class.

<sup>6</sup> We excluded papers such as Burtch et al. (2018), which have potential implications for disadvantaged individuals, such as those who are unemployed or under-employed, and their choices between employment and entrepreneurship because the explicit focus of that paper is not on marginalized individuals.

We provide a more in-depth examination of the fourteen notable papers that fall into the intersection of the three topics, entrepreneurship, employment, and marginalized populations in **Table 1**. The papers examine different types of marginalized populations that vary in terms of marginalization, in terms of gender (e.g. Thebaud 2015, Rocha and van Praag 2020, Kacperczyk and Younkin 2021), immigration status (Agarwal et al. 2021, Marinoni 2023), LGBTQ (Conti, Kacperczyk, and Valentini 2022), racial minorities (Yang and Kacperczyk 2024), refugees (Amin, van Burg, and Stam 2024), and educationally disadvantaged (Hegde and Tumlinson 2021). While we see a diversity of marginalized populations among these fourteen papers, we find a greater focus on gender as well as a lack of research on other marginalized populations, such as racial minorities, people with disabilities, or people with criminal records. All of the fourteen papers, including those in international contexts, were published only after 2015, and the seven papers in the US context were published after 2020. This shows a recent and potentially growing interest in research on the intersection of entrepreneurship, employment, and marginalization.<sup>7</sup>

### **TABLE 1 ABOUT HERE**

The disproportionate focus on elite entrepreneurs, with the notable exceptions captured in Table 1, has been not only influenced by the way we have defined entrepreneurship but also by how we operationalized entrepreneurship. In this section, we first discuss how the narrow definition of entrepreneurship widely adopted by many management scholars has contributed to a biased focus on elite entrepreneurs. Next, we examine the common operationalization of entrepreneurship and entrepreneurial outcomes that have further limited the scope of what is examined as entrepreneurship. We discuss how these decisions not only limit the scope of *what* we commonly consider entrepreneurship in our field but also who we observe as entrepreneurs, given the disproportionate representation of certain groups in the narrower domain of what management scholars consider “entrepreneurship.”

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<sup>7</sup> A broader point, but outside of the scope of this article, is that the bias we point to applies to the journals at the center of management scholarship. Other high-quality journals may have better inclusion than what we identify here, but these journals are not at the core of the field and thus lack the influence on the profession and what is considered the most legitimate research.

### *2.3. The Field's Narrow Definition & Operationalization of Entrepreneurship*

We believe that one key underlying reason why our field has persisted in studying elite entrepreneurs stems from how we have typically defined entrepreneurship (for comparison, see column “Entrepreneurship Definition” in Table 1). Entrepreneurship is widely recognized as an elusive concept to define, with scholars using distinct definitions of what is labeled as entrepreneurship (Shane 2003, Botelho, Gulati, Sorenson 2024; Botelho et al. 2021; Fairlie et al. 2023). While some scholars (e.g., sociologists) have used broader definitions of entrepreneurship, including any form of self-employment (Aldrich 1999, Sorensen and Sharkey 2014, Aldrich and Ruef 2018), most research in the top management journals has captured entrepreneurship as the creation of new organizations, many times restricted to those that are incorporated, employ others, and are high-growth or innovation-driven start-ups.

In tandem with this narrow definition of entrepreneurship, management scholars have methodologically operationalized entrepreneurship and selected empirical samples to further narrow the scope of those considered and studied as entrepreneurs in our research. Even management studies that adopt a broader definition of entrepreneurship (such as exploiting new opportunities, self-employment, or starting a new business) limit the operationalization of entrepreneurship to the creation of (1) businesses within a narrow subset of high-tech or knowledge-intensive industries (e.g., Phillips 2002, Campbell et al. 2012), (2) businesses with employees or formal incorporation status (e.g. Hegde and Tumlinson 2021, Azoulay et al. 2022), or (3) businesses that secure specific types of financing, such as venture capital or angel investment (e.g., Ng and Sherman 2021). This bias toward studying entrepreneurship within a handful of high-growth industries and specific types of entrepreneurial ventures is a byproduct of management scholarship’s emphasis on knowledge, innovation, valuation, and organizational growth (see Aldrich and Ruef 2018 for a related critique). Additionally, this focus also derives from the belief that launching a new business of a certain type (such as with employees or incorporation status) is conceptually distinct from those without, which is less likely to be the case for marginalized entrepreneurs (see Hwang and Phillips 2024: 95, 103-104 for relevant discussion). As a result, existing theories are often derived from this narrow subset of entrepreneurial endeavors, potentially over-generalizing insights from outliers while overlooking the contributions of the majority of businesses that play a critical role in the broader economy. More importantly, this restrictive definition and operationalization results in the disproportionate

exclusion of entrepreneurs who are not elite, particularly those who are marginalized, further skewing the prescriptions from our theories.

### *2.3.1. A Focus on Particular Industries*

Due to the narrow definition and operationalization of entrepreneurship as well as the emphasis on economic impact, management research has collectively focused on entrepreneurial endeavors in a handful of knowledge-intensive, high-growth, or high-tech industries such as software, information technology, and pharmaceutical industries (e.g. Shane and Stuart 2012, Klepper and Sleeper 2005, Starr et al. 2019), as well as professional industries such as financial and legal services (e.g. Phillips 2002, Kacperczyk 2012, Figueiredo et al. 2013, Campbell et al. 2012). While 60% (37 out of the relevant 61 empirical articles) of top management research on employment and entrepreneurship is empirically set in the handful of these industries, these industries represent less than 17% of the population of entrepreneurial ventures or self-employment endeavors in the United States. According to the US Census Bureau (2021), the “Professional, Scientific, and Technical Services” and “Finance and Insurance” industries only explain 13.8 percent and 3 percent of businesses in 2018.

While scholars may not intend to focus on elites, entrepreneurs in knowledge-intensive and high-growth industries are more likely to be elite, typically characterized as White and male. For example, JP Morgan Chase Institute (Farrell, Wheat, and Mac 2020) found that only 4% of businesses in high-tech manufacturing and 12% of those in high-tech services were founded by Black individuals, compared to 74% in high-tech manufacturing and 69% in high-tech services founded by White individuals. Similarly, only 33% of businesses in professional, scientific, and technical services and 21% in finance and insurance are women-owned, while 58% and 67% of businesses in these industries, respectively, are owned by men (US Census Survey of Business Owners 2012).<sup>8</sup> Conversely, businesses founded by women or racial minorities are overrepresented in industries not typically studied within the management field. For instance, women-owned businesses are concentrated in industries like other services (22%) and healthcare and social assistance (15%) (US Census Survey of Business Owners 2012). Likewise, almost a third of Black entrepreneurs are concentrated in the healthcare and social assistance sector (28%), while Hispanic entrepreneurs are more prevalent in industries such as transportation and

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<sup>8</sup> <https://venturener.com/wp-content/uploads/2019/10/Final-2019-state-of-women-owned-businesses-report.pdf#page=3.12>

warehousing (18%) and construction (16%) (Pew Research Center 2024, US Small Business Administration 2024). While most White males in the US population are not elites, the White males that represent entrepreneurship in high-tech or knowledge-intensive industries are disproportionately the more privileged members of society (US Equal Employment Opportunity Commission 2024).

Therefore, it is unclear how well our collective insights learned from our examination of entrepreneurship in a select few industries apply to the majority of entrepreneurial activity in the United States (see Baker and Welter 2017, Baker and Welter 2020: 79-80). As Baker and Welter (2017, 2020) note, we may also be inadvertently contributing to the reification of select industries and devaluation of others through the samples we have studied and the theories we have tested and built based on that data. We agree, and add that we are also contributing to the reification of elite entrepreneurship.

### 2.3.2. *A Focus on Certain Types of Entrepreneurship: Incorporation & Employment Creation*

In addition to examining industries more often associated with elites, when we narrow our research on entrepreneurship to businesses with incorporation status or employment, we also tend to over-emphasize entrepreneurs who are young, highly educated, White, wealthy, male, and US citizens (column “Entrepreneurship Measurement” in Table 1).<sup>9</sup> For example, only 20% of businesses with employees are founded by women, whereas 42% of businesses with no employees are founded by women. Similarly, only 18% of businesses with employees are founded by racial minorities (African American, Hispanic, or Asian American), while 32% of businesses without employees are founded by racial minorities. Thus, restricting entrepreneurship to those that have employees in management research risks us disproportionately excluding and delegitimizing entrepreneurship by marginalized populations.

Similarly, limiting entrepreneurship to businesses or self-employment with incorporation status leads to the over-representation of highly educated, White, US citizen, men, in comparison

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<sup>9</sup> With respect to age, research typically oversamples young entrepreneurs. But according to the 2018 Current Population Survey (CPS) data show that the rate of new entrepreneurship is highest among the age group of 45-54, followed by the age group of 55-64. In contrast with the sample in many research studies, the rate of new entrepreneurs is the lowest among the youngest age group of 25-34 (Fairlie and Desai 2021). Similarly, estimates from the CPS show that the rate of new entrepreneurs was highest for the group with lowest education level (less than a high school degree), while the lowest rate of new entrepreneurship was found for the group with the highest education level (college graduate).

to unincorporated self-employment. For example, while men are more than twice as likely to engage in incorporated self-employment compared to women, men are only 1.4 times more likely to engage in unincorporated self-employment than women (Bureau of Labor Statistics 2015). Immigrants are 25% more likely to engage in unincorporated self-employment than US citizens, whereas the two groups have similar levels of engagement in incorporated self-employment. Similar evidence finds that individuals from marginalized populations, such as veterans or individuals with low educational attainment, are under-represented in incorporated self-employment and have higher representation in unincorporated self-employment. Thus, the exclusion of unincorporated self-employment from entrepreneurship research, both through definition and operationalization, can also lead to the disproportionate exclusion of entrepreneurs from marginalized backgrounds, including those with expected or unexpected delays in becoming incorporated or hiring employees.

There are theoretically important consequences when we exclude businesses that are unincorporated businesses or without employees. One notable concern is that this leads to the exclusion of relevant entrepreneurial individuals and firms from our analyses and theories. For example, as highlighted in our interviews with formerly incarcerated entrepreneurs, someone who founded a business in 2020, incorporates in 2021, and then hires their first employees in 2022, is typically not classified as an entrepreneur at the point of founding (in 2020), even if they intend to become incorporated and add employees eventually.<sup>10</sup> Insofar that elites are more likely to simultaneously found a business, incorporate, and hire employees compared to members of marginalized populations, we disproportionately discount the activity of many new marginalized business owners, resulting in theories at risk of being less robust. Furthermore, we risk undertheorizing the process by which entrepreneurs launch their businesses and overcome barriers to eventually hire employees or become incorporated. We also delegitimize businesses that delay incorporation because of the costs associated with it or lack of information on the potential advantages of incorporation.

Moreover, this restriction is becoming more limited as we see a substantial increase in entrepreneurial businesses that do not meet this constrained definition and operationalization.

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<sup>10</sup> The work on nascent entrepreneurs (Ruef et al. 2003; Aldrich and Yang 2013; Thebaud 2015) can be a productive framework to build upon in this regard. It considers both entrepreneurial intentions and what is actualized, and by doing so, it minimizes the tendency to confound entrepreneurial behavior (e.g., starting a company with or without employees or incorporation status) with entrepreneurial intention.

The US Census Bureau Statistics of US Businesses shows that the number of businesses with no employees has increased from 15.4 million non-employer firms in 1997 (around 72 percent of businesses) to 26.5 million non-employer firms in 2018 (around 81 percent of businesses). Employer firms, meanwhile, have seen less of an increase where it has steadily remained at 5 to 6 million firms in 2018 (around 19 percent of businesses). Similarly, the Bureau of Labor Statistics shows that of the 15 million people who were self-employed in 2015, 9.5 million (or about 60 percent of those who were self-employed) were unincorporated, compared to the remaining 5.5 million (or about 40 percent of those who were self-employed) who were incorporated.

### *2.3.3. A Focus on Unusual Forms of Financing*

Much of management scholarship has centered on innovation-driven “start-ups,” or selectively sampled entrepreneurial ventures that are backed by venture capital, venture accelerators, and angel investors (e.g. Shane and Stuart 2002, Assenova 2021), and often located in certain geographic regions in the United States such as Silicon Valley or Boston (e.g. Guzman and Stern 2015; Krishnan et al. 2020). This has often been the product of management research focusing on studying entrepreneurial outcomes such as business growth, IPO/exit events, and innovation (Aldrich and Ruef 2018). Yet, entrepreneurs who fund their new businesses through these channels are but a small proportion (around 7.7 percent of businesses operating in 2020) (Annual Business Survey 2020). Specifically, fintech, angel investor capital, and venture capital only take up 20.4 billion (1.5%), 25.3 billion (1.8%), and 74.5 billion (5.3%) dollars out of the overall 1.4 trillion dollars of financial capital in the market for small businesses. Instead, 75 percent of new businesses finance their ventures through personal savings, 19% report using bank loans, and 10% use personal credit cards for startup capital. This leads to the contention that this focus has led to the development of entrepreneurship theories based on predominantly rare or atypical entrepreneurial activities.

More importantly, this focus on unusual forms of financing contributes to the disproportionate representation of elites in entrepreneurship research published in top management journals. The availability and access to such financing are largely unavailable to marginalized populations compared to elite populations. For example, women entrepreneurs only receive 1.9% of venture capital funding invested in US startups, whereas Black entrepreneurs

receive just 0.5% of the available venture capital funding (Davis 2024). Instead, women, racial minorities, and veterans are more likely to launch businesses relying on self-financing or credit cards rather than bank loans, equity investments, or venture capital (U.S. Small Business Administration 2022). Consequently, the myopic focus on entrepreneurial endeavors that secure such rare forms of financing significantly skews our theories toward explaining elite entrepreneurship, thereby excluding the experiences of marginalized individuals and limiting the broader applicability of our research.

#### *2.4 Theoretical Implications of Focusing on Employment and Entrepreneurship Among Elites*

While these statistics are important to review, we are not the first to note our collective bias in how entrepreneurship is typically studied (see Aldrich and Ruef 2018, Botelho et al. 2024, Fairlie et al. 2023). Our purpose here is to more intently consider how these biases affect the theoretical understanding of entrepreneurship in two important ways. First, the longstanding focus on American elite founders biases our work to the extent that individuals from more elite backgrounds experience employment trajectories and opportunities that are distinct from individuals from less privileged or marginalized communities. These differences drive the assumptions of an individual's resources and skillsets that we incorporate into our theories. Elites typically face relatively abundant and lucrative employment opportunities, which affects how we conceptualize an individual's choice to transition into and out of entrepreneurship. In contrast, members of marginalized populations often contend with labor market discrimination and other barriers that limit labor market opportunities in qualitatively distinct ways that simple extrapolations of our current theories may not capture. As a result, our traditional focus on elite entrepreneurs makes us susceptible to drawing incorrect or incomplete conclusions on the relationship between employment and entrepreneurship (Hwang 2021).

Second, focusing on elite entrepreneurs can lead to privileging certain transitions into entrepreneurship over others and placing normative values on what entrepreneurship should entail. Most of our scholarship has reinforced the notion that entrepreneurs are more legitimate to the extent that they actively engage in innovation, create substantial employment, raise millions in financial capital, or achieve exponential growth. As a result, entrepreneurial endeavors that have distinct goals or aspirations, such as “necessity entrepreneurship” or “lifestyle businesses,” – entrepreneurial endeavors founded out of need due to limited alternative employment

opportunities or by founders content with low growth and low returns to their enterprises (Dencker, Bacq, Gruber, and Haas 2021, Carland, Hoy, Boulton, & Carland, 1984) - have often been associated with inferior ability, lower motivation, limited aspiration, or counter-normative behavior. Not only does this restricted view of entrepreneurship make it easier to neglect, or even dismiss, other important facets and consequences of entrepreneurship that create value and meaning, but it also makes our scholarship less applicable to those for whom “necessity” or “lifestyle” entrepreneurship are the only viable paths to social mobility (Bacq et al. 2023; Rider et al. 2023). For example, while “necessity entrepreneurship” may create less value when measured by innovative activities or economic growth, it may be meaningful to the founder by providing opportunities to overcome marginalization or employer discrimination and advantageous to the broader society by alleviating inequality, enhancing civic engagement, or otherwise improving social welfare (Robinson et al. 2007).

### **3. Entrepreneurship, Employment, and Marginalization: Research Questions to Guide Future Research**

One way of advancing our scholarship is to introduce a research agenda to more explicitly tackle the relationship between employment trajectories – when comparing elites to marginalized populations – and entrepreneurial outcomes such that our understanding of entrepreneurship becomes more robust. Towards this end, we use the remainder of this article to propose a research agenda to expand the scope of research on entrepreneurship in key management journals by being less reliant on elites.

Given the current state of entrepreneurship scholarship in top management journals, we propose a path forward by identifying key research questions that can make our theories more inclusive of marginalized groups and, thus, less oriented around elites. A more robust understanding of entrepreneurship will allow us to understand whether, when, and how our field’s key theories apply to those who are outside of elite circles in general and to marginalized populations in particular. Intuitively, we expect that the employment experiences and opportunities of marginalized people will affect their entrepreneurial founding rates, the structure and strategies of the new businesses, and the outcomes of their entrepreneurial activities and that their entrepreneurial experiences will also impact their future employment outcomes. Yet, many questions about the relationship between employment and entrepreneurship remain unanswered

when it comes to marginalized entrepreneurs, making it difficult to predict how existing theories extend to this broader population.

To be clear, we are not arguing that prior theories are incorrect. Established theories posit that employment experiences and opportunities shape entrepreneurial outcomes and that entrepreneurial experiences, in turn, influence future employment. These theories are likely valid. However, they are primarily based on studies of elite populations, such as engineers, managers, attorneys, and scientists—individuals who are often male, White, and possess advanced degrees from prestigious institutions. This raises an important question: if our understanding of entrepreneurship were to include or center marginalized populations, what research questions should we be asking, and how might our theories differ? Specifically, we question how might the employment or entrepreneurial experiences and opportunities of marginalized individuals differ from those of elite individuals. How might the same employment or entrepreneurial experiences and opportunities impact marginalized individuals differently? Are there certain aspects of employment and entrepreneurship that we have not been considering because of our overwhelming focus on elites?

Building on these considerations, we identify four conceptually distinct but empirically interrelated categories of research questions, summarized in **Table 2**. The first three categories align with established streams of literature on the relationship between employment and entrepreneurship: (1) employment experiences and their impact on entrepreneurial outcomes, (2) the role of employment opportunities in shaping entrepreneurial outcomes, and (3) how entrepreneurial experience influences subsequent employment outcomes. We argue that it is necessary to revisit the assumptions underlying these theories—assumptions that may hold for elite individuals but not necessarily for marginalized populations. For each of these three streams, we explore how our understanding of entrepreneurship might change if it included a focus on marginalized populations.

The fourth category of research questions spans across the previous three streams, where we advocate for a broader set of outcomes in the study of entrepreneurship and employment. Current research tends to focus on outcomes that are particularly relevant to elite entrepreneurs, such as firm growth and individual economic success (Aldrich and Ruef 2010). To better include marginalized populations, we must examine a broader set of outcomes, including non-pecuniary benefits like social integration, dignity, and mental health, as well as societal outcomes such as

social welfare. This broader focus can provide a more comprehensive understanding of how entrepreneurship can benefit or impact marginalized groups and, in turn, enrich our overall understanding of the entrepreneurial process.

## TABLE 2 ABOUT HERE

### 3.1. Research Questions on How Employment Experiences Impact Entrepreneurship for Marginalized Individuals

Established theories have found that prior employment experiences shape entrepreneurial outcomes by providing the necessary entrepreneurial resources such as entrepreneurial abilities and human capital (Lazear 2005, Sorensen 2007, Elfenbein et al 2010, Sorensen and Phillips 2011, Gompers et al. 2005, Audia and Rider 2005), knowledge of industry and products (Agarwal et al. 2004) or organizational processes and practices (Phillips 2002, 2005; Feldman, Ozcan, and Reichstein 2019), entrepreneurial aspirations (Nanda and Sorensen 2010, Stuart and Ding 2006), and social capital (Romanelli and Schoonhoven 2001, Burton et al 2002). Yet, prior research that supports these contentions typically focuses on engineers, managers, attorneys, and scientists - a group of individuals who are, by design, predominantly elite: male, White, and have advanced degrees or credentials from prestigious universities.

Overall, we know less about how marginalization in employment may affect one's human capital, social capital, aspirations, or recognition of entrepreneurial opportunities. Nor do we understand how we may need to modify our theories by looking at a wider range of employees within the same organization. Consider a Stanford-trained White male engineer and community college-trained Black female technician at the same startup with the same motivation to become an entrepreneur. Are they starting different types of businesses? Are they similarly successful across a range of outcomes beyond income? Are they more or less likely to remain in entrepreneurship? Do we answer these questions by extrapolating our current theories, or do they require incorporating different mechanisms?

Thus, we pose a crucial question: If our understanding of entrepreneurship were to include—or even center—marginalized populations, what new research questions should we be asking, and how might our theories need to evolve? We begin by reevaluating three well-established theories on the relationship between employment experiences and entrepreneurial

outcomes, exploring how the inclusion of marginalized individuals may require more nuanced and, at times, novel research questions. Following this, we propose new avenues of research that focus on aspects of employment experiences that have been previously overlooked but may hold significant importance.

### *3.1.1. The “Jack-of-all-trades” Employment Experience and Entrepreneurship*

A substantial body of research on employment experiences and entrepreneurship has established that “Jack-of-all-trades”—generalists with diverse skills and experiences across multiple domains—tend to become entrepreneurs, and particularly successful ones, at higher rates than specialists (e.g., Lazear 2004; Åstebro, Chen, and Thompson 2011; Baumol 2005; Dokko and Wu 2013; Foss et al. 2008; Ucbasaran, Westhead, and Wright 2008; Stenard and Sauermann 2016). Scholars argue that individuals with broad employment experience and balanced skills benefit from an ability to bridge different domains of expertise, leading to advantages such as a greater willingness and motivation to be their own boss (Åstebro and Thompson 2011), enhanced opportunity recognition (Baumol 2005), more innovative ideas (Hargadon and Douglas 2001; Burt 2004), and reduced resource costs (Davidsson and Honig 2003; Vissa 2012). However, this research has predominantly examined elite groups, such as MBA students (Lazear 2004), entrepreneurs in the high-tech industry (Dokko and Wu 2013), and scientists and engineers (Stenard and Sauermann 2016). This raises the question: *Do these predictions about generalist advantages hold for marginalized individuals?*

First, the generalist experience may differ significantly for marginalized individuals compared to elites. While generalist skills can offer advantages, the potential downsides may outweigh these benefits for marginalized individuals. Researchers outside of the context of entrepreneurship have found that generalists face potential risks of being perceived by potential evaluators as more ambiguous (Zuckerman et al., 2003), less committed (Leung, 2014), less qualified (Leung and Sharkey, 2014), and harder to make sense of (Zuckerman, 1999; Leahey, 2007; Kennedy, 2008; Ruef and Patterson, 2009; Lo and Kennedy, 2015) compared to those with specialized expertise and experiences. These risks are likely amplified and compounded for marginalized individuals, who may already face stereotypes questioning their expertise, competence, or commitment (Pager, Western, Bonikowski 2009). Such stereotypes can be further exacerbated by employment histories perceived as diverse or “unfocused.” Thus, while

elite generalists may be celebrated as potentially successful entrepreneurs for their versatility as “jack-of-all-trades,” marginalized generalists risk being labeled as “masters of none,” raising doubts about their suitability, commitment, or expertise among key stakeholders, including investors, cofounders, employees, and customers (Zuckerman et al. 2003; Roberts, Negro, and Swaminathan 2013; Leung 2014; Aldrich and Ruef 2006). Indeed, Merluzzi and Phillips (2016) suggest that positive returns to being a generalist may only apply to those who have high status. While some recent entrepreneurship research has highlighted these potential downsides of diverse employment experiences in undermining the perceived legitimacy of marginalized entrepreneurs (e.g., Kacperczyk and Younkin 2017), it is worth investigating whether these disadvantages prompt marginalized individuals to pursue more specialized career paths to improve their chances of entrepreneurial success.

Second, existing research suggests that generalist skills and diverse employment experiences can predict entrepreneurial success because they are often pursued by individuals with a strong predisposition to be their own boss (Åstebro and Thompson 2011). However, this assumption is premised on the idea that individuals have agency over their career trajectories. While this is mainly true for elite individuals, marginalized individuals are often forced into career paths or employment experiences due to limited resources and options rather than a strategic choice or preference (for similar logic, please see Hwang (2021)’s claim on the lack of intentionality in career choices for marginalized individuals). Marginalized individuals may often gain broad experiences and generalist skills as they are pushed to work through multiple jobs in different industries, out of necessity (Sugie 2018). For example, racial minorities and the urban poor are often omnivorous across job types due to restricted access to stable employment opportunities, casting a wide net for employment (Pager and Pedulla 2015, Edin and Nelson 2001). Given that the advantages of broad skillsets and experiences for elites often derive from intentional career moves, marginalized individuals, who face greater barriers to strategic career development, may not experience the same positive relationship between generalist experience and entrepreneurial success. This highlights the importance of distinguishing between intentional and circumstantial career paths when studying the impact of employment experiences on the entrepreneurial outcomes of marginalized individuals.

Third, while marginalized and elite individuals may both possess “broad” skill sets, the content and nature of those experiences can be markedly different. Marginalized individuals

often develop generalist skills through varied work across disparate industries, multiple short-term jobs, or the informal economy—opportunities that differ significantly from the formal, structured paths through which elites accumulate expertise in multiple domains. This distinction underscores the need for researchers to adopt more refined measures of what constitutes generalist skills and experiences, focusing on the quality, depth, and synergies of these experiences rather than simply their breadth. In other words, not all "Jacks-of-all-trades" are the same, especially when comparing marginalized individuals to elites. Researchers should consider both elite and marginalized populations when exploring how the diverse nature of generalist experiences influences entrepreneurial outcomes, and whether different types of generalist backgrounds carry different implications for success in entrepreneurship.

### *3.1.2. The "Small or Young Firm Effect" on Entrepreneurship*

Prior work has often associated young startups in the 1990s and 2000s as fertile contexts and opportune places to work to become new entrepreneurs and spawn new startups. Scholars have established well-evidenced theories that individuals with experience working in small or young organizations have advantages over those who have worked for large, old, and more hierarchical organizations in becoming and succeeding as entrepreneurs (Sorensen 2007, Sorensen and Phillips 2011, Dobrev and Barnett 2005). Prior work has argued that working at a small or young firm provides employees with opportunities to cultivate entrepreneurial skills (e.g., Sorensen 2007, Dobrev and Barnett 2005, Elfenbein et al. 2010, Sorensen and Phillips 2011), entrepreneurial motivations (e.g., Kacperczyk, 2012; Nanda & Sørensen, 2010; Stuart & Ding, 2006), access to entrepreneurial resources (e.g., Gompers et al. 2005, Nanda and Sorensen 2010), generalist skills (e.g., Sorensen and Phillips 2011), and entrepreneurial cultures (e.g., Burton et al. 2002, Gompers, Lerner, and Scharfstein 2005), whereas working at large, hierarchical, and bureaucratic firms lead to stifling entrepreneurial ideas, skillsets, and networks (e.g., Sorensen 2007). However, it remains uncertain whether this "small firm effect" on entrepreneurial outcomes can be generalized to marginalized individuals or the broader population of entrepreneurs.

First, *does the experience of working at a small firm have the same effects for marginalized individuals as it does for elites?* Similar to the "jack-of-all-trades" argument, the potential drawbacks of having worked at a small firm may be more pronounced for marginalized

individuals. Prior employment affiliations can serve as critical signals or credentials of legitimacy and competence to potential investors and other stakeholders in the entrepreneurial landscape (Stuart et al. 1999). Given that marginalized individuals often face systemic bias and barriers to entrepreneurship, such as limited access to financial and social capital (Younkin and Kuppuswamy 2018; Chatterji and Seamans 2012; Thébaud and Sharkey 2016; Hwang et al. 2024), having strong credentials from prior employment might be particularly valuable for overcoming these biases. Moreover, small firms often offer lower wages and fewer benefits (Sorenson et al. 2021), resulting in a smaller financial cushion for employees when they attempt to start their own businesses. This is especially relevant for marginalized individuals, who are more likely to rely on personal savings as startup capital due to limited access to external funding (Hwang 2021). As a result, working in small firms may provide fewer economic resources for establishing and sustaining successful ventures.

Conversely, the experience of working at a small firm and the potential benefits that follow might hold unique benefits for marginalized individuals. Because marginalized groups often have limited access to networks and opportunities to learn about entrepreneurship, small firm employment may serve as a critical and rare gateway to entrepreneurial skills, resources, and inspiration. As work in entrepreneurial training research has found that such experiences are particularly effective for those with otherwise limited access to entrepreneurial resources (Lyons and Zhang 2017), the “small firm” may particularly work as an effective incubator for marginalized individuals, providing access to knowledge, mentorship, and inspiration that may be less accessible elsewhere.

Second, *does working at a small firm entail the same experiences for marginalized individuals?* The so-called “small firm effect” is often attributed to the close interactions employees have with founders and entrepreneurial peers, through which they can access entrepreneurial connections and resources (Nanda and Sørensen 2010). Yet, this may be less robust than we typically characterize, as not only do employees from marginalized populations have limited access to peers and managers with relevant entrepreneurial resources, but scholars should also interrogate what it means to be a “peer” in the first place. Marginalized employees often encounter barriers to reaching managerial positions or being included in key social and professional networks within their organizations. Research indicates that racial minorities, women, and other marginalized groups are frequently confined to support roles rather than

leadership positions, limiting their access to mentors and influential connections that facilitate entrepreneurial endeavors (Tonoyan et al. 2020, Rocha and van Praag 2020). As Phillips (2002) found that among employees from the same firm, those in higher-ranking roles were more likely to found successful ventures because they had greater access to resources and knowledge about organizational processes, working at the same small firm may not endow marginalized individuals with the same benefits and tools to be successful as an entrepreneur. In other words, marginalized individuals in small firms may not be given the same opportunities for leadership or skill development as non-marginalized individuals.

Finally, *how might the motivations of elites vs. marginalized individuals to work in a small firm affect their potential transition to entrepreneurship?* When considering marginalized individuals, it is essential to question rather than assume the motivations behind their employment in small or young firms. Prior research on the “small firm effect” often makes an implicit assumption that employees in small firms actively choose to work there based on preferences for autonomy, pay-for-performance models, and entrepreneurial cultures which primes them for entrepreneurship (Burton et al. 2002, Gompers, Lerner, and Scharfstein 2005). However, many marginalized individuals find themselves employed in small, fledgling firms out of necessity, often due to an absence of better employment options (Sorenson et al. 2021). Their presence in small firms may reflect a lack of alternative opportunities rather than a preference for autonomy or an interest in entrepreneurship. Being constrained into low-wage, small-firm employment may reduce their likelihood of having the resources, confidence, or motivation to start and succeed in their own businesses.

### *3.1.3. “The High Earner and Performer” Effect on Entrepreneurship.*

Previous research has demonstrated that individuals who are high performers (Groysberg et al., 2009) or high earners (Campbell et al., 2012b; Elfenbein et al., 2010) in their prior employment are more likely to leave their employers to launch successful entrepreneurial ventures (e.g., Kim 2022, Starr, Drake, and Agarwal 2019, Sakakibara and Balasubramanian 2020). This is thought to occur because entrepreneurial entry decisions are contingent on the expected post-entry performance of the new firm and the associated returns to the founders (Hamilton, 2000), where high earners and performers are more likely to become entrepreneurs anticipating higher earnings. Not surprisingly, studies have found that founder human capital has

a positive effect on post-entry performance (e.g., Campbell et al., 2012; Phillips, 2002; Ganco 2013). Moreover, nonpecuniary factors, such as the desire for autonomy and increased job satisfaction, also play a role in motivating high performers to pursue entrepreneurship (Shane, Locke, and Collins, 2003). High performers may increasingly value nonpecuniary benefits due to diminishing marginal returns from their earnings in established firms, having already captured many of the financial rewards available (Blanchflower and Oswald, 1998; Gompers et al., 2005; Hamilton, 2000; Puri and Robinson, 2007; Teece, 2003). However, it remains uncertain whether these patterns hold for marginalized individuals.

First, it is essential to contextualize high performance or earnings in terms of expectations around entrepreneurship and alternative employment options, especially for marginalized individuals. High performers and high earners among elites often transition to entrepreneurship because they anticipate high earnings from their ventures and have greater prospects for finding comparable roles in other organizations (Campbell et al. 2012). However, marginalized people with high earnings or high performance at their current employer may face or perceive greater opportunity costs of leaving their current employer, due to systemic biases or perceptions of systemic biases that may lead to either lower entrepreneurial earnings or fewer viable outside options. This is highly probable, given the systemic biases that similarly qualified marginalized individuals face in receiving entrepreneurial resources, funding, or customer support (Kim, Aldrich, and Keister 2006, Blanchflower, Levine, and Zimmerman 2003, Thebaud and Sharkey 2016, Thebaud 2015, Younkin and Kuppuswamy 2017). In addition, given the bias and discrimination marginalized individuals face in the traditional labor market (Pager et al. 2009, Pager and Pedulla 2015, Hegde and Tumlinson 2021), research confirms that members of marginalized groups evaluate the attractiveness of career options through the lens of avoiding potential discrimination (Conti et al., 2022; Yang et al., 2023). Thus, high performers or earners within marginalized groups may feel validated by the recognition and stamp of approval from their current employer (Younkin & Kuppuswamy, 2017), while perceiving worse external options due to biases from investors or employers who are less familiar with their capabilities. In this context, Yang and Kacperczyk (2024) found that Black individuals are less inclined to become entrepreneurs and instead pursue intrapreneurship due to concerns about facing biases outside their current organizations. Therefore, high-earning or high-performing marginalized

individuals may perceive the opportunity costs of transitioning to entrepreneurship as higher, given the relative security of their current roles.

Second, high earnings or strong performance in prior employment may not translate into the same accumulation of human capital or resources needed for entrepreneurial success among marginalized individuals. For elite individuals, high earnings and performance are often associated with managerial or leadership roles, which in turn provide access to networks and skills that are crucial for entrepreneurship. However, even among high earners or performers, marginalized individuals may be excluded from leadership roles or informal networks that are critical for acquiring entrepreneurial skills and resources (Abraham 2020). As a result, the assumption that high earners or performers possess the skills and resources necessary for entrepreneurial success may not hold as strongly for marginalized individuals. In addition, research has found that high earnings or performance in an employer is less likely to be a good proxy for human capital for marginalized group members (e.g., Hegde and Tumlinson 2021). While for non-marginalized individuals, earnings or performance more often reflect their underlying human capital, marginalized individuals frequently experience job mismatches or biases that result in lower earnings or performance despite having high levels of human capital. This disparity suggests that the relationship between performance in employment and entrepreneurial potential may differ for marginalized individuals, warranting further exploration.

#### *3.1.4. Focus on “Elite” Employment Experiences*

As we have noted, prior research on employment experiences has disproportionately developed theories that implicitly assume that employees belong to elite groups. This has not only led to theoretical predictions that may only apply to the elite but also to under-theorizing aspects of employment experiences that are more common among marginalized groups. Beyond the effect of employer size and whether employment reflects a jack-of-all-trades experience, there are other key differences in employment experiences between elite and marginalized employees.

For example, because traditional employment opportunities are less accessible, marginalized individuals are more likely to have low-quality or non-traditional jobs, such as “dirty work,” short-term or part-time roles, seasonal or temporary positions, and gig work (Sugie 2018, Cameron 2024). These types of employment experiences are not only precarious in nature,

but also have implications on the types of human capital, resources, or social networks that can be obtained and accumulated from them. Such employment experiences often fail to promote skill building or accumulation of career-relevant experiences (Sugie 2018) and are less likely to produce social connections that are normally garnered from long-term employment relationships. This prompts important research questions: Do our theories on how employment experiences affect entrepreneurship operate similarly when the focus is on marginalized individuals? Are the types of employment experiences more associated with marginalized individuals likely to lead to a higher rate of engaging in “hybrid entrepreneurship,” as opposed to the more conventional forms of entrepreneurship (or moonlighting) seen among elites (Folta et al. 2010)?

Our review of the literature revealed that the relationship between prior employment history and entrepreneurial outcomes has made progress but is still underdeveloped. Management scholars have thoughtful responses when an elite engineering student seeks advice on what kind of job to seek to optimize the chances of eventually becoming a successful entrepreneur. We know much less when the potential entrepreneur is a formerly incarcerated individual whose stigma restricts them to decisions between various menial labor options. In other words, is prior employment history and experience over-emphasized or misunderstood in our examination of entrepreneurial outcomes because of our focus on elite entrepreneurs?

On the one hand, given the evidence that marginalized individuals (1) are less likely to engage in quality employment experiences that confer knowledge, skills, and resources, and (2) even when they do secure similar employment positions as elite individuals, are less likely to be able to procure similar amounts of resources from the employer due to exclusion and biases within the workplace, prior employment experience may be less important in predicting outcomes in entrepreneurship. It is possible that the established research has been over-generalizing or over-simplifying the impact of prior employment experiences on entrepreneurial entry and success. We suggest that we should also seek to understand alternatives to the type of employment experiences our field has developed around elites. For example, what are alternative channels that marginalized people can use to acquire the needed knowledge and resources for entrepreneurial success? More research is also needed on the roles and impacts of community-based networks, training programs, accelerators, incubators, and non-profits on entrepreneurial outcomes for marginalized people. Another important question is whether marginalized individuals are more likely to start businesses that diverge significantly from their prior

employment, such as in different industries or business types, potentially contributing to greater diversity in new business ventures.

At the same time, prior employment experiences—including the knowledge gained, social networks built, and practices learned—may hold even greater significance for marginalized individuals, as they often lack alternative credentials like advanced degrees, professional certificates, and external channels for obtaining resources. This makes it particularly important to further examine whether the employment experiences, both in terms of the knowledge they acquire and the social connections that are made, have stronger imprints on the businesses that marginalized people start. For example, are marginalized individuals more inclined to start businesses that are similar or geographically closer to their previous employer, creating different parent-progeny (Phillips 2002) relationships than new firms founded by elites?

### **3.2. Research Questions on How Labor Market Structures Impact Entrepreneurship for Marginalized Individuals**

Established scholarship on how employment opportunities impact entrepreneurial outcomes typically focuses on how the lack of opportunities to pursue new ideas or innovations within employment affects entrepreneurial entry (e.g., Hellmann 2007, Kacperczyk 2012). While laudable, we believe, by focusing on marginalized populations, that more is to be learned about how (internal) labor market barriers to mobility affect entrepreneurial activities. In this section, we argue that theories in this research stream would benefit from focusing on two types of questions. First, scholars should study marginalized individuals to better understand how labor market barriers affect entrepreneurial entry (e.g., Sorensen and Fassiato 2011). Second, given the prior emphasis on how labor market structures impact transitions to entrepreneurship, scholars should also examine how labor market barriers impact entrepreneurial outcomes.

#### **3.2.1. Labor Market Structures Driving Entrepreneurial Entry**

Relatively few researchers have focused on labor market barriers as a predictor of entrepreneurial entry. Most scholarship in this area has focused on the degree to which employers provide opportunities to pursue new ideas within the boundaries of their firm. For example, Hellmann (2007) examines how the incentive design and the subsequent opportunity structures affect both the discovery of new ideas and whether these will be pursued within the

firm or through entrepreneurship. Similarly, Kacperczyk (2012) finds that one of the reasons employees working at large and mature organizations are less likely to pursue entrepreneurship is because the opportunity structures of such firms allow them to pursue new ideas within the boundaries of the current organization through intrapreneurship.

While these studies help us understand how employment shapes employees with entrepreneurial ideas, they tend to be rooted in industries with high innovation or intrapreneurship rates (such as high-tech or finance industries). This industry focus not only favors elites but represents a small fraction of employment and entrepreneurial experiences. A fertile area of research could arise by examining other aspects of employment opportunities within one's current employer that lead to entrepreneurial entry, such as opportunities (or lack thereof) for promotion, wage growth, job-skill matches, and working conditions. In particular, understanding their effect on marginalized individuals, compared to an elite-centered view, provides the opportunity to strengthen our theories. Moreover, broadening our question, we can ask: "How does the structure of the (internal and external) labor market shape the individual's propensity to engage in entrepreneurship?"

Answering this question can build upon a career and life course perspective on entrepreneurship drawn from sociological research on entrepreneurial entry (e.g., Sorensen and Sharkey 2014, Burton et al. 2016, Sorensen and Fassiato 2011), where entrepreneurship is viewed as one activity among several potential career paths. Thus, entrepreneurial entry is a function of career opportunities either within or outside of one's current organization, making it more likely for individuals to choose entrepreneurship when they lack other career advancement opportunities (Sorensen and Sharkey 2014). For example, scholars have observed that older, high-performing employees are more likely to pursue entrepreneurship, as competition for advancement becomes increasingly intense at higher levels within the corporate hierarchy (e.g., Groysberg et al. 2009, Carnahan et al. 2012).

Considering marginalized populations allows us to examine labor markets from a different vantage point, and ask complementary questions such as, how do labor market barriers due to marginalization and discrimination affect entrepreneurial entry decisions? For example, Lippman, Davis, and Aldrich (2005) argue that individuals "undertake entrepreneurship when there are few, if any, other options for finding suitable work" in the employment market. Similarly, Light (1979) argued that minorities disadvantaged in the labor market face a dire

choice between unemployment and low wages, placing “an enormous incentive upon locating independent means of livelihood.” In fact, publishing largely outside of the top management journals, scholars have identified several key population groups that engage in entrepreneurship in the face of marginalization and discrimination in the labor market (Dabić et al. 2020, Thebaud 2015, Yang and Kacperczyk 2018, Reynolds et al. 2004, Kollinger and Minniti 2006, Bates et al. 2020). Outside of important work on gender, little can be gleaned from top management journals on the role of labor market barriers on entrepreneurship, unless one is interested in elites.

Therefore, we urge management scholars, particularly those associated with the top management journals, to broaden the scope of understanding how labor market structures affect entrepreneurship engagement for marginalized populations beyond gender. For example, some recent studies have started to expand the lens to populations such as formerly incarcerated individuals (Hwang 2022, Hwang and Phillips 2024), LGBTQ (Conti, Kacperczyk, and Valentini 2018), individuals with disabilities (Harris, Renko, Caldwell 2014), veterans (Fairlie 2012, Sobota and Lichtenstein 2012), those in poverty or welfare recipients (Field et al 2013), refugees (Else, Krotz, and Budzilowicz 2003), undocumented immigrants (Portocarrero and Wang, working paper), or those with lower education (Hegde and Tumlinson 2021). Importantly, we call for research that investigates and distinguishes any conceptual differences between distinct marginalized groups and categories. How do barriers differ between marginalized groups? Are there specific types of barriers that affect entrepreneurship for marginalized groups, such as employer discrimination or bias, credentialing restrictions such as occupational licensing, immigration policies, non-compete agreements, inflexible work hours, geography, and other social norms? Researchers can also highlight important intersections between race, poverty, incarceration, immigration, and education, which may propel improved scholarship on entrepreneurship. Finally, recent studies on entrepreneurship have sought to isolate marginalization in the labor market from the role of other dispositional characteristics of marginalized population members in driving entrepreneurial entry, by taking advantage of changes in employment discrimination policies such as “Ban-the-Box” for formerly incarcerated individuals (Hwang and Phillips 2024), work visa policies for immigrants (Agarwal et al. 2022), and the Employment Non-Discrimination Act for LGBTQ groups (Conti et al. 2021). In sum, we call for research that better understands the mechanics that drive entrepreneurial entry for those

from marginalized populations, with specific attention to direct mechanisms associated with labor market barriers.

### 3.2.2. Labor Market Structures Driving Entrepreneurial Outcomes

While most of the recent research on labor market structures and entrepreneurship has focused on entrepreneurial entry, a more inclusive and complete understanding of entrepreneurship and its relationship to employment should also consider entrepreneurial outcomes. Do members of marginalized populations who engage in entrepreneurship reap entrepreneurial outcomes in a manner comparable to elites? If so, is there an overarching framework that informs scholars on which outcomes warrant attention, and which mechanisms best explain variance in outcomes? Does entrepreneurship help mitigate the discrimination and inequality that marginalized populations face in the labor market? Or, conversely, can entrepreneurship exacerbate the inequality that marginalized populations face and push them further into the marginal brinks of our society?

Entrepreneurship research focusing on elites has supported the notion that entrepreneurship leads to lower earnings compared to employment (e.g., Evans and Leighton 1989). While there is scholarship to suggest that this is not the same for individuals from marginalized populations, there are too few studies to understand this relationship fully. Moreover, we have rarely mounted studies that simultaneously examine elites and more marginalized individuals. For example, Hwang and Phillips (2024), using data from the National Longitudinal Survey of Youth, find that formerly incarcerated individuals (a highly marginalized sub-population in the US) earn 12 percent more an hour as entrepreneurs compared to their wages in employment (see also Fairlie's 2004 study of Latino entrepreneurs vs. Latino wage earners). By contrast, those who have never been incarcerated earn 8 percent less as entrepreneurs compared to their wages in employment. While this represents progress and questions the robustness of the perspective that entrepreneurship involves a wage penalty, Hwang and Phillips (2024) do not explicitly examine the elite members of their sample.

Therefore, it remains unclear whether individuals who are pushed into entrepreneurship due to the lack of employment opportunities will have better or worse entrepreneurial outcomes (such as earnings or tenure). On the one hand, entrepreneurship can improve economic outcomes compared to employment for some marginalized populations (Hwang and Phillips 2024, Yang et

al. 2024). Engaging in entrepreneurship as the only and last resort may also make marginalized entrepreneurs more committed as entrepreneurs, as Hwang (2021) finds that entrepreneurs with criminal records are less likely to exit their entrepreneurial ventures despite lower earnings. Yet, on the other hand, entrepreneurship may lead to worse outcomes for marginalized individuals, if entrepreneurship is driven by barriers rather than entrepreneurial experience, ability, insight, or resources.

### **3.3. Entrepreneurial Experience Driving Employment Outcomes**

While most research has focused on the transition from employment to entrepreneurship, a recent stream of research has examined how entrepreneurship experience impacts future employment activities and outcomes. Most of this work suggests entrepreneurship leads to penalties in future employment outcomes (e.g., Mahieu et al. 2021, Botelho and Chang 2022, Kacperczyk and Younkin 2021). This is consistent with both supply-side mechanisms such as the preference of entrepreneurs (Mahieu et al. 2021) and demand-side mechanisms such as negative employer evaluations of entrepreneurial “types” (Kacperczyk and Younkin 2021, Botelho and Chang 2022). Yet, given the nascent nature of this research stream, the theories remain incomplete, particularly when it comes to marginalized populations, as the early focus has been oriented toward more elite individuals.

First, one remedy is to consider whether negative employer evaluations and other demand-side penalties on entrepreneurship exist for marginalized group members. For example, Kacperczyk and Younkin (2021) find that the gendered stereotypes that employers have about entrepreneurs lead to an advantage for women entrepreneurs returning to employment in comparison to similar male counterparts. Hwang (2021) also finds that entrepreneurship experience can be helpful for subsequent employment outcomes for formerly incarcerated individuals because employers interpret entrepreneurship experience as a signal of greater commitment and higher ability compared to individuals who have not pursued entrepreneurship. Consistent with these studies, Mahieu et al. (2021) found that the wage penalty for those returning to employment after entrepreneurship only existed for Belgian citizens in the upper quartile of the wage distribution. This raises the need to study how employers’ evaluation of entrepreneurial experiences differs when the job candidate is an elite versus marginalized individual.

Second, we call for research to verify whether supply-side preferences for flexibility and work cultures that lead to negative post-entrepreneurship employment outcomes, as appears to be the case when a job candidate is an elite, will also be true for marginalized individuals. Similar to our arguments in previous sections, marginalized individuals are more likely to engage in entrepreneurship due to the lack of employment opportunities rather than a preference for flexibility or work cultures. Thus, marginalized individuals may be less likely to pursue such preferences after exiting out of entrepreneurship, leading to smaller or no negative consequences after entrepreneurial experiences. This opens the door to broader questions, such as whether, when, and how individual (supply-side) preferences for elite and marginalized individuals matter not just for the transition from employment to entrepreneurship but also for the transition from entrepreneurship back to employment.

### **3.4. Democratizing the Outcomes We Examine in Entrepreneurship & Employment Research**

To advance a more inclusive understanding of entrepreneurship, we must broaden the scope of outcomes and consider how those outcomes should be prioritized. Limiting our attention to earnings, firm growth, and rare events such as IPO exits or VC capital receipts privilege outcomes valued by elites. For those who enter entrepreneurship as an alternative to labor market barriers, the non-economic impacts of entrepreneurship—such as personal dignity, health, community engagement, and social integration—may be equally, if not more, significant.

Historically, entrepreneurship research has largely focused on financial gains, assuming these outcomes are universally prioritized. However, elites face relatively little discrimination, exclusion, or exploitative conditions in the workplace, often taking dignity and self-worth for granted. We have overlooked how entrepreneurship can serve as a vehicle for a sense of control, empowerment, autonomy, and self-worth, which are highly related to job satisfaction and self-esteem (Lange 2008), particularly for those with limited alternatives in traditional employment. Consequently, such non-pecuniary benefits of entrepreneurship remain undertheorized in entrepreneurial research, even though these factors profoundly shape quality of life, and may impact future economic outcomes.

Consider outcomes such as mental and physical health, as well as personal growth and learning. Entrepreneurship may alleviate some of the stress that comes from navigating

discriminatory work environments for marginalized individuals, where the ability to create a work environment that is free from bias can have positive effects on mental health independent of income. For those who are marginalized from labor markets due to caregiving responsibilities or health issues, entrepreneurship can provide the flexibility needed to manage work alongside personal or family needs, leading to improved overall well-being. In addition, entrepreneurship can provide an opportunity for marginalized individuals to develop skills they would not be given the opportunity to obtain as employees, such as business management, financial literacy, communication, and digital skills. These skills can consequently enhance their employability and adaptability in subsequent career paths.

Thus, just as we ask whether an entrepreneur receives a greater income through entrepreneurship than they do as an employee, we should similarly value dignity, self-worth, and often non-pecuniary outcomes when comparing entrepreneurship to employment - and consider their difference when the focal individual is elite or marginalized. If we incorporate individuals who have never experienced autonomy or dignity as an employee our theories and prescriptions might require important updating – highlighting that our previous status quo was too often rooted in taken-for-granted assumptions about the “ideal entrepreneur”.

To more comprehensively evaluate entrepreneurship, we need to shift our focus toward outcomes that reflect the social dimensions of entrepreneurship—such as social integration, civic engagement, community cohesion, and public safety. While these are often seen as indirect effects of entrepreneurship, they hold significant value, particularly when entrepreneurship stems from marginalized communities. Early evidence suggests that these social outcomes may be at least as relevant as income and economic growth. For example, in Hwang and Phillips (2024), we found that while formerly incarcerated entrepreneurs earn less than entrepreneurs who have never been incarcerated, entrepreneurship helps formerly incarcerated individuals integrate into society and decrease their likelihood of going back to prison. Importantly, the level of social integration achieved by these marginalized entrepreneurs is greater compared to their peers who pursued traditional employment - pointing to a public safety benefit.

Our interviews with formerly incarcerated entrepreneurs also suggest that they not only provide better employment opportunities for their formerly incarcerated peers than mainstream businesses, but that they are better skilled at recruiting, training, and managing others with a similar lived experience. This similarity to findings on immigrant entrepreneurs as employers

(Azoulay et al. 2022; Chodavadia et al. 2024) suggests that the promise of a broader and more robust understanding of entrepreneurship and employment should include a broader range of outcomes relevant not just to individuals but to their communities. Indeed, while entrepreneurship by elites is often touted for its role in improving societies in part through wealth generation and innovation, entrepreneurs from marginalized populations often explicitly conceptualize their entrepreneurship as a means to improve their communities (Robinson et al. 2007).

Yet, at the same time, this research we propose should avoid romanticizing entrepreneurship as the panacea for marginalized individuals and their communities. Instead, our focus should include an understanding of how and when entrepreneurial endeavors may potentially hurt marginalized individuals and their communities. For example, employment has long been understood as an effective tool for social integration through socialization within organizations (e.g., Uggen 1999). Entrepreneurship, which many times takes place in isolation or with few co-workers, may exacerbate social marginalization and further isolate marginalized population members in society. Furthermore, some marginalized entrepreneurs operate in informal markets or industries that lack regulatory protections, potentially making them more vulnerable to exploitation, market volatility, or legal risks. Marginalized entrepreneurs may also face challenges in securing benefits like health insurance, which can place them and their families at health or well-being risks compared to traditional employment.

By diversifying the outcomes we study, we move toward a more comprehensive perspective on entrepreneurship, one that captures the complex and varied ways in which it can benefit or hurt individuals and society, especially those from marginalized backgrounds. Such an approach not only enriches entrepreneurial scholarship but also aligns with the experiences and priorities of a wider range of entrepreneurs, highlighting a broader spectrum of pathways through which entrepreneurship might contribute to personal fulfillment, social resilience, and community progress. This perspective enables us to theorize the conditions under which entrepreneurship can reshape lives and communities, going beyond the conventional focus on financial returns to consider how it fosters a more inclusive and equitable society.

#### **4. Discussion and Conclusion**

This article joins others that have pointed to our field's overreliance on elites when studying entrepreneurship (e.g., Aldrich and Ruef 2018, Baker and Welter 2017, 2020). Our contribution is a call to consider how an elite focus informs current theory on entrepreneurship and advocates for greater attention on and inclusion of marginalized populations. As scholars with previous work that contributed to the study of elite entrepreneurship, we are sympathetic to the neglect we identify. Moreover, we know that many scholars who research entrepreneurship often care deeply about contributing to the success of marginalized populations at least as much as the success of elites. This collective desire to contribute to the advancement of social welfare gives us the encouragement and confidence that theories will evolve to become more robust and with broader prescriptions.

In the meantime, it is important to emphasize that the bias of our traditional focus has consequences. When examining entrepreneurship-related research in our field's top management journals, we know a great deal about a small proportion of the U.S. economy. We run the risk of being participants in an endeavor that not only results in insights applicable to a fraction of society but also furthering an agenda that advances theories and evidence with limited scope. Moreover, our actions (especially if they persist) may imply that research on entrepreneurs who are not elites is less valued by our profession. In this way, we become not only experts on elite entrepreneurs but also risk becoming endorsers of research on elites.

As a remedy, we highlight the relationship between employment and entrepreneurship to advocate for integrating marginalized populations into research on entrepreneurship as a route to stronger theorizing. We emphasize marginalized populations because, theoretically, this population represents a set of entrepreneurs that is not only larger in size than elites, but is also qualitatively distinct. That said, elites and marginalized members constitute two extremes of a continuum with most entrepreneurs operating in the vast middle. We believe that this vast middle is critical to study, especially if we are to better understand how well our theories and findings generalize. However, theorizing on the middle is challenging to the extent that the difference between an entrepreneur in the middle and either end of the continuum is more content-dependent. In some settings, they may resemble elites, and at other times are more similar to marginalized populations. So while this group is large and warrants significant attention, it is easier to build theories when comparing elite entrepreneurs to marginalized entrepreneurs.

With this in mind, we envision at least two actions that can be simultaneously pursued. First, as we have argued, research on entrepreneurship in top journals should more explicitly integrate entrepreneurs from marginalized populations. This integration can help us to better understand the boundaries of our current theories and the prescriptions we subsequently draw. Second, we should acknowledge that there is already research on entrepreneurs from marginalized communities (e.g., Robinson et al. 2007), that has not been published in top management journals. Our call, then, is directed to the community of scholars most associated with the top journals rather than the universe of journals, especially since the absence of this kind of research in top journals has a disproportionate effect on the intellectual core and trajectory of the field.

At a minimum, scholars should be more explicit when conveying the boundary conditions of their work. For example, Phillips' (2002) study on organizational genealogies using Silicon Valley law firms and lawyers has contributed to our field's understanding of how (and when) routines flow from prior employers to new firms founded by former employees. Phillips (2002) appropriately mentioned the uniqueness of the sample in terms of its focus on Silicon Valley and organizational form; it did not acknowledge that the sample represents elites, which may affect the generalizability of the results and conclusions Phillips (2002) reached. However, one can reasonably question whether some of the key findings in that paper – such as how employees take routines from their prior employer to their new firms as entrepreneurs – may be a function of the elite nature of the sample. It might also be the case that even if the observed effects were similar with a sample of more marginalized individuals, the underlying mechanisms may differ. However, we do not know if this is the case in part because most replications conducted by other scholars have also utilized data on elites.

As a final note, it is important to recognize that the gaps we draw attention to are not merely a function of researcher neglect. The subset of scholars in gatekeeping roles (journal editors, editorial boards, reviewers/referees, PhD advisors, etc.) are equally important for the change we advocate for to occur. Indeed, while we have framed the problem as largely supply-side (that research leading to more robust theorizing is not produced in sufficient numbers), one could construct an equivalent argument focused on gatekeepers and the demand-side of the market for ideas. Fully addressing this gap requires the scholars to produce a sufficient amount of research that leads to more robust theories, but also that top management journals publish the

best work in this stream, and scholars up for promotion are rewarded for studying marginalized populations similarly to those who study elites. Otherwise, we will remain limited to being experts of elite entrepreneurs.

**TABLE 1**

Title	Authors	Journal / Year	US/Non-US	Data & Industry	Entrepreneurship Definition	Marginalized Population	Insights
Business as Plan B: Institutional Foundations of Gender Inequality in Entrepreneurship across 24 Industrialized Countries	Thebaud	ASQ 2015	Non-US	GEM	Currently trying to start or established a new business	Women	Theorizes about the structure of opportunities in the labor market and entrepreneurship engagement. Results show that the availability of favorable employment opportunities for women (such as childcares, part time work, paid leave) negatively impacts entrepreneurship engagement.
Mind the gap: The role of gender in entrepreneurial career choice and social influence by founders	Rocha & van Praag	SMJ 2020	Non-US	Denmark Administrative Data	Self-employment; Self-employment with Employees	Women	Explains the underrepresentation of female entrepreneurs by theorizing the importance of role-modeling in incumbent businesses. The results show that founders have a strong influence on a joiner's entrepreneurial career choice if both are female, by providing a role model.
The (Un) intended consequences of institutions lowering barriers to entrepreneurship: The impact on female workers	Castellameta, Conti, & Kacperczyk	SMJ 2020	Non-US	Portugal Administrative Data	Launching a new business with employees	Women	Results show that female managers see entrepreneurship as a way to overcome discriminatory employment practices and possibly achieve more equitable compensation.
Gender Gaps in Perceived Start-up Ease: Implications of Sex-based Labor Market Segregation for Entrepreneurship across 22 European Countries	Tonoyan, Strohmeyer, & Jennings	ASQ 2020	Non-US	Survey of 22 European Countries	Founding a Business	Women	Sex-segregated practices in traditional wage-employment affect men's and women's entrepreneurial activity differently. Greater sex-based labor market segregation decreases entrepreneurship engagement for women, because of the reduction of women's likelihood of acquiring entrepreneurship-relevant resources, experiencing entrepreneurial career previews, and being exposed to industry opportunity spaces for launching a new firm.
Information frictions and entrepreneurship	Hegde & Tumlinson	SMJ 2021	US	National Longitudinal Survey of Youth	Self-employment with Employees	Individuals with low education	Theorizes that undervalued individuals with higher ability than their credentials choose entrepreneurship as a way to overcome undervaluation in employment.
Immigrant Entrepreneurship: The Effect of Early Career Immigration Constraints on New Venture Formation	Agarwal, Ganco, & Raffiee	OS 2021	US	NSF Scientists and Engineers Statistical Data System & Science and Tech Industry	Unincorporated & Incorporated Self-employment	Immigrants	Theorizes about structure of opportunities in the labor market and entrepreneurship. Individuals are constrained in their choice of initial organization affiliation (because of visa challenges for immigrants), that lead to consequences in employment and entrepreneurship. Shows that marginalized individuals may prefer to become entrepreneurs, but are pushed to stay in employment.
A Founding Penalty: Evidence from an Audit Study on Gender, Entrepreneurship, and Future Employment	Kacperczyk & Younkin	OS 2021	US	Audit Study in Marketing & HR Industry	Founding a business with Employees	Women	Women entrepreneurs aren't penalized for entrepreneurship in their subsequent careers, whereas men entrepreneurs are penalized. One of the mechanisms could be that women entrepreneurs send noisy signals of marginalization and intentions of entrepreneurship.

Title	Authors	Journal / Year	US/Non-US	Data & Industry	Entrepreneurship Definition	Marginalized Population	Insights
Institutional protection of minority employees and entrepreneurship: Evidence from the LGBT Employment Non-Discrimination Acts	Conti, Kacperczyk & Valentini	SMJ 2022	US	US Census Data, VentureXpert, USPTO Patentview Data	Founding a business	LGBTQ population	Discrimination in the traditional labor market leads to entrepreneurship. Policies addressing labor market discrimination toward LGBTQ individuals leads to net positive social welfare by decreasing the amount of entrepreneurship but increasing the quality of entrepreneurship.
Employee Non-compete Agreements, Gender, and Entrepreneurship	Marx	OS 2022	US	US Census Data	Founding a business	Women	Non-competes play an institutional role in the gender gap of entrepreneurs. Because women are less likely to engage in high-risk endeavors and non-competes increases the risk of leaving employment and starting a rival company, women are less likely engage in entrepreneurship compared to men.
Immigration and Entrepreneurship: The Role of Enclaves	Maninoni, Astrid	MS 2023	Non-US	Companies House UK	Founding a incorporated business	Immigrants	Polish immigrants in the UK are more likely to become entrepreneurs in areas without a Polish enclave. However, in areas without an enclave, Polish immigrants are often forced into entrepreneurship based on discrimination in the traditional labor markets. Additionally, firms established within a Polish enclave tend to last longer and have higher financial growth than those founded outside an enclave.
The racial gap in entrepreneurship and opportunities inside established firms	Yang, Tiantian; Kacperczyk, Olenka	SMJ 2024	US	Panel Study of Entrepreneurial Dynamics II (PSED II)	Intrapreneurship; Founding a business	Black Americans	Since discrimination is greater outside of a firm (amongst investors) than inside the firm, Blacks are more likely to start a venture within the company than starting an external venture. Thus, intrapreneurship offers a more feasible route for career progression, successful financial progression, and social mobility than traditional entrepreneurship.
Gender gap in STEM entrepreneurship: Effects of the Affordable Care Act reform	Bao, Jiyi	SMJ 2024	US	Current population survey (CPS) & STEM Industries	Founding growth-oriented startups; sole proprietorships or necessity-driven entrepreneurship; unincorporated businesses	Women	Women in STEM fields are more likely (when compared to men) to become entrepreneurs (unincorporated) after the Affordable Care Act (ACA) reform took place due decreasing the risk of not finding affordable healthcare if leaving traditional workforce. Since women often have higher healthcare needs/costs, losing employer-provided insurance often presented a barrier to entry for entrepreneurship.
The Motherhood Wage Penalty and Female Entrepreneurship	Yang, Tiantian; Kacperczyk, Aleksandra; Naldi, Lucia	OS 2024	Non-US	Sweden Administrative Data	Founding an incorporated or unincorporated business	Women	Motherhood wage penalty as a catalyst for women becoming entrepreneurs. This relationship between motherhood and entrepreneurship is amplified among women in managerial positions and/or in higher paying occupations because they are more likely to be successful at starting a new venture and they are most penalized after having a child.
In Search of a Soft Landing: How Premigration Work Attainments Influence Identity Transformation Processes of Refugee Entrepreneurs	Amin, Joris; van Burg, Elco; Stam, Wouter	OS 2024	Non-US	Ethnography in a Dutch incubator	Founding a business	Refugees	Explores the relationship between identity and work of highly-educated refugees. Found that individuals who attributed work attainment to external factors were more likely to successfully adapt to an entrepreneurial role than someone who attributed work attainment to internal factors. Specifically, due to the ability to have identity flexibility (an opportunity entrepreneurship provides).

**Table 2**

Established Theories on Entrepreneurship and Employment	Why It May Be Different for Marginalized People	Potential Research Questions
<i>1. Employment Experience and Entrepreneurship</i>		
"Jack-of-all-trades" and Entrepreneurship	<p>Generalist experience of marginalized individuals may be interpreted differently by evaluators in the entrepreneurial landscape</p> <p>Generalist experience may entail different characteristics for marginalized individuals</p> <p>Marginalized may have developed generalist experiences out of necessity rather than preference or choice</p>	<p>Is having specialist experience and skills more beneficial in starting and succeeding in entrepreneurship for marginalized group members?</p> <p>How do we use refined measures of "generalist experience" to capture the different quality and types of employment, and how does this matter in terms of predicting entrepreneurship?</p> <p>Are generalist experience predictive of entrepreneurial entry for marginalized individuals who intentionally enter entrepreneurship, but not predictive of for marginalized individuals who pursue entrepreneurship out of necessity?</p>
"Small and Young Firm Effects" and Entrepreneurship	<p>Prior employment at a small and young firm may be a weak signal of competence and legitimacy to evaluators for marginalized individuals</p> <p>Prior employment at small and young firms may provide a weaker financial basis</p> <p>Prior employment at a small and young firm may be a gateway to entrepreneurial skills, resources, and inspiration</p> <p>Working at the same small and young firm may not endow marginalized individuals with the same tools to be a successful entrepreneur</p> <p>Marginalized individuals may work in small and young firms due to the lack of alternative opportunities rather than a preference for autonomy or an interest in entrepreneurship</p>	<p>Is working at an large and established firm more beneficial in starting and succeeding in entrepreneurship for marginalized group members?</p> <p>Are marginalized individuals endowed with different resources when working at small and young firms, and how does this change subsequent entrepreneurial outcome?</p> <p>How might the motivations of elites vs. marginalized individuals to work in a small firm affect their potential transition to entrepreneurship?</p>
"High earners and performers" and Entrepreneurship	<p>High-earning or high-performing marginalized individuals may have higher opportunity costs of transitioning to entrepreneurship</p> <p>High performance or earnings may not accurately reflect the underlying human capital or access to entrepreneurial resources for marginalized individuals</p>	<p>Are high-earning or high-performing marginalized individuals less likely to engage in entrepreneurship, compared to marginalized individuals with lower earnings or performance and compared to high-earning or high-performing non-marginalized individuals?</p> <p>Is there a greater disconnect between earnings or performance in prior employment and underlying human capital or access to entrepreneurial resources among marginalized group members? Is prior performance or earnings a weaker predictor of future entrepreneurial success?</p>
Focus on "Elite" Employment Experiences	<p>Marginalized individuals are less likely to engage in quality employment experiences that confer knowledge, skills, and resources</p> <p>When marginalized individuals secure similar employment positions as elite individuals, they are less likely to procure resources from the employer due to biases</p> <p>Prior employment experiences may hold greater significance for marginalized individuals, as they lack alternative credentials and resources</p>	<p>Are the types of employment experiences more associated with marginalized individuals likely to lead to a higher rate of engaging in different types of entrepreneurship, such as "hybrid entrepreneurship"?</p> <p>Is prior employment history and experience over-emphasized or misunderstood in our examination of entrepreneurial outcomes because of our focus on elite entrepreneurs?</p> <p>What are alternative channels that marginalized people can use to acquire the needed knowledge and resources for entrepreneurial success?</p> <p>Are marginalized individuals more inclined to start businesses that are similar or geographically closer to their previous employer, creating different parent-progeny relationships than new firms founded by elites?</p>

Established Theories on Entrepreneurship and Employment	Why It May Be Different for Marginalized People	Potential Research Questions
<b>2. Labor Market Structures and Entrepreneurship</b>		
"Lack of opportunities to pursue innovation" and Entrepreneurship	- Lack of opportunities to pursue innovation as a driver for entrepreneurship only applies to handful of industries, where marginalized people are disproportionately underrepresented	How does the structure of other internal employment opportunities (such as promotion, wage growth, job-skill match, better working condition) impact entrepreneurial outcomes?
"Lack of opportunities for career advancement" and Entrepreneurship	- Marginalized individuals are more likely to engage in entrepreneurship because of the lack of career advancement opportunities	How do the barriers to career advancement differ between marginalized groups, and how do they impact entrepreneurial outcomes differently?
Focus on "Entrepreneurial Entry"	- Entrepreneurship motivated by labor market structures may have different implications for marginalized individuals, because of the different opportunity costs and outside options they face	How can we better understand the mechanics that drive entrepreneurial entry for those from marginalized populations, with specific attention to direct mechanisms associated with labor market barriers. Do members of marginalized populations who engage in entrepreneurship reap entrepreneurial outcomes in a manner comparable to elites? Does entrepreneurship help mitigate the discrimination and inequality that marginalized populations face in the labor market? Can entrepreneurship exacerbate the inequality that marginalized populations face and push them further into the marginal brinks of our society?
<b>3. Entrepreneurship Experiences Impact on Employment</b>		
"Entrepreneurial Penalty" on Future Employment Outcomes	- Entrepreneurship experience from marginalized individuals may be interpreted in a different (more positive) way by employers	How do employers' evaluation of entrepreneurial experiences differ when the job candidate is an elite versus marginalized individual. Whether, when, and how do individual (supply-side) preferences for elite and marginalized individuals matter for the transition from entrepreneurship back to employment.
<b>4. Focus on Certain Entrepreneurial Outcomes</b>		
Focus on "Economic Outcomes" of Entrepreneurship	- Economic outcomes may not be the only goal of engaging in entrepreneurship for marginalized individuals - Other outcomes from entrepreneurial engagement (such as social integration) may have greater relevance for the well-being and long-term success of marginalized individuals as well as for social welfare	- How does entrepreneurship impact non-pecuniary benefits for individuals such as dignity, self-esteem, autonomy, or health? - How does entrepreneurship impact social dimensions of entrepreneurship, such as social integration, civic engagement, community cohesion, and public safety?

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