

SUPPORTIVE ENTREPRENEURIAL FIGURES: EXAMINING THE ROLE OF GENDER
AND RACIAL HOMOPHILY AND STATUS ON NEW VENTURE CREATION

by

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ABSTRACT

ROSALYN GRACE SANDOVAL. Supportive Entrepreneurial Figures: Examining the Role of Gender and Racial Homophily and Status on New Venture Creation.

(Under the direction of DR. JUSTIN WEBB)

Although women and racial minority entrepreneurs make considerable contributions to society by creating their ventures, they often face additional barriers and limitations that explain the differential rate of new venture creation between men and women, White and racial minorities. Therefore, it is crucial to uncover mechanisms to help support women and racial minorities in the venture creation process. One such mechanism is supportive entrepreneurial figures such as entrepreneurial role models, mentors, and founders, all of which can play an essential role in the decision to become an entrepreneur. Despite understanding the positive influence that these supportive entrepreneurial figures can have on entrepreneurial behavior and outcomes, research has yet to examine how these relationships are shaped by the gender and race of the supportive entrepreneurial figure in the process of new venture creation. I test hypotheses with a sample of 417 entrepreneurs across two-time points. Results are intricate and complex, illustrating how in some cases, the positive influence of the entrepreneurial role model, mentor, or founder is dependent on the gender or race of that individual. My findings contribute to how supportive entrepreneurial figures shape new venture creation for women and racial minority entrepreneurs.

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DEDICATION

I dedicate this dissertation to my wonderful and amazing boys, Noah Solomon and Micah
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CHAPTER 1: INTRODUCTION

“You cannot dream of becoming something you do not know about. You have to learn to dream big. Education [and by extension, those who share knowledge] exposes you to what the world has to offer, to the possibilities open to you” – Sonia Sotomayor

Women and racial minority entrepreneurs play essential roles as creators, founders, and developers of business ventures. For example, in the United States, women-owned ventures represent approximately 21% of all U.S. businesses with employees and 40% of U.S. businesses overall, employ approximately 9.4 million workers, and generate revenues of \$1.9 trillion (United States Census Bureau, 2021b). In comparison, racial minority-owned ventures in the United States account for approximately 18% of U.S. businesses (United States Census Bureau, 2021a) and create approximately 4.7 million jobs, many of them filled by other racial minorities. Minority-owned ventures also account for over \$661 billion in annual revenue and contribute close to \$49 billion in tax revenue (ZenBusiness, 2019). Furthermore, overall new venture creation is critical for economic growth and creating new jobs (Hathaway & Litan, 2014), can lead to better individual well-being and health (Stephan & Roesler, 2010), and offers opportunities for personal and professional success that often do not exist in established organizations for women and racial minorities (Heilman & Chen, 2003).

Research has shown that women and racial minorities are motivated to start their ventures but face additional barriers and limitations that explain the differential rates of new venture creation between men and women, White and racial minorities (Allen, 2000; Baker et al., 1997; Bird & Brush, 2002; Fairlie, 1999; Fairlie & Robb, 2010; Tonoyan et al., 2020). For example, entrepreneurship is a male-dominated occupation with more men in positions of power and influence as founders, entrepreneurial team members, and venture capitalists (Jennings & Brush,

2013; Terjesen et al., 2011; Yang & Aldrich, 2014). On the flip side, this gendered nature also means there are fewer female founders, entrepreneurial team members, and venture capitalists, which creates limited exposure to successful women in these positions in personal and professional spheres, the media, and literature (Baker et al., 1997; Bird & Brush, 2002). Similarly, with only 18% of U.S. businesses owned by racial minorities, there is limited exposure to successful racial minority founders, entrepreneurial teams, and venture capitalists within personal and professional spheres (Ruef et al., 2003; Zhang et al., 2016). For example, Black and Asian entrepreneurs tend to have less family in entrepreneurship, limiting their exposure and experience in the occupation (Fairlie, 1999; Fairlie & Robb, 2010). This lack of exposure for racial minority entrepreneurs shields them from potential opportunities, resources and support, influential figures, and entrepreneurship as a potential career path (Fairlie, 2004, 2005; Fairlie et al., 2021; Fairlie & Robb, 2010; Fairlie & Woodruff, 2007).

Often new venture creation is approached from an economic perspective (e.g., Kirzner, Knight, and Schumpeter) and less often in consideration of the supportive figures surrounding aspiring entrepreneurs, such as educators, family and friends, role models, mentors, advisors, sponsors, and other entrepreneurial founders and leaders (Aldrich et al., 1986; Brush, 1992; Dombrovsky & Welter, 2006; Krueger Jr et al., 2000). These social interactions are often based on a dyad or group of individuals who bring to the relationship their idiosyncrasies to facilitate the emergence of a new venture (Shepherd et al., 2021). Therefore, as part of considering individual idiosyncrasies and social interactions, gender and racial differences might result from social influence experiences yet uncovered in the venture creation process.

Research has shown that supportive entrepreneurial figures can positively influence several career outcomes, including encouraging entrepreneurship as a career choice (Austin &

Nauta, 2016; Bosma et al., 2012; Greene et al., 2013; Hoffmann et al., 2015; Rocha & van Praag, 2020), providing valuable information and assist with identifying opportunities for new ventures (Ozgen & Baron, 2007; St-Jean & Audet, 2012; Sullivan, 2000), and provide encouragement, inspiration, and guidance (Ahsan et al., 2018; Assenova, 2020; Austin & Nauta, 2016; Shapiro et al., 1978), all of which play an essential role in the decision to become an entrepreneur. Several such supportive figures influential for entrepreneurial behavior are entrepreneurial role models, mentors, and founders. Despite understanding the positive influence that these supportive entrepreneurial figures can have on entrepreneurial behavior and outcomes, research has yet to examine how these relationships are shaped by the gender and race of the supportive entrepreneurial figure in the process of new venture creation. Thus, my dissertation aims to compare which supportive entrepreneurial figures (men or women, White or racial minority) are the most influential in new venture creation, particularly for aspiring women and racial minority entrepreneurs.

I seek to shed light on this topic by reviewing extant literature on homophily (i.e., the tendency for individuals to associate with similar others based on a common attribute; Lazarsfeld & Merton, 1954) and social stratification, status, and power (i.e., opportunity inequality; Blau, 1977) as it relates to women and racial minorities in entrepreneurship. Often guiding social relationships is similarity (i.e., homophily) in demographic characteristics such as gender, race/ethnicity, age, experience, and background (e.g., Erikson, 1985; Kohlberg, 1963; Slater, 1961). Individuals will often seek supportive career figures they perceive as similar in easily identifiable characteristics (i.e., gender, race, age) because they assume that similar experiences will apply to their own lives (Bandura, 1977, 1986). For example, an aspiring female entrepreneur will draw inspiration and motivation from a female founder because she reflects her

gender and exemplifies outcomes that the aspiring entrepreneur is considering. This admiration reflects individuals' tendency to associate with and draw motivation from similar others based on a common attribute, which in this example was gender (Lazarsfeld & Merton, 1954; McPherson et al., 2001). Some of the most salient dimensions of homophily are gender and race (Ibarra, 1992; Kleinbaum et al., 2013; McPherson et al., 2001; Tsui et al., 1995; Wimmer & Lewis, 2010; Zeng & Xie, 2008). Gender homophily with a supportive figure can have a positive influence on professional development (Gilbert, 1985; Hatmaker & Hassan, 2021), achievement-oriented goals (Zirkel, 2002), overcoming gender-related obstacles (Lockwood, 2006), more significant gains in knowledge and skills (Morales et al., 2018), more career satisfaction (Wallace, 2001), and increase entrepreneurial behavior (Greene et al., 2013; Rocha & van Praag, 2020; Schiller & Crewson, 1997; Schoon & Duckworth, 2012). Similarly, racial similarity with a supportive figure can lead to more consideration of future prospects (Zirkel, 2002) and greater satisfaction with the mentor, and greater cooperation in their personal and career development (Ensher & Murphy, 1997; Kalbfleisch & Davies, 1991; Santos & Reigadas, 2002; Thomas, 1990).

However, one major factor limiting homophilous benefits for women and racial minorities is the lack of representation in entrepreneurship. Due to the lack of representation, there are fewer women and racial minorities to look up to and have access to as supportive entrepreneurial figures who can encourage them to create their ventures and illustrate what it means to be a successful entrepreneur. In turn, aspiring women and racial minority entrepreneurs may use an alternative strategy by instead focusing on the supportive entrepreneurial figure's status versus similarity. As entrepreneurs are outside of an established organization, finding a supportive figure with the most resources and connections may be more critical. Often,

supportive male figures are perceived to have more status, power, and resources than their female counterparts, which can be associated with greater perceptions of worthiness and competence (Berger et al., 1977; Fleming & Spicer, 2014; Jasso, 2001; Ridgeway, 1991; Ridgeway & Correll, 2004, 2006; Ridgeway & Diekema, 1992; Roth, 2016). Additionally, in the United States, there is a status component to being White over being a racial minority (Melamed et al., 2019; Ridgeway, 2013). These status characteristics may lead lower status individuals (such as women and racial minorities) to choose higher status supportive entrepreneurial figures (i.e., White, male), believing they hold the most significant resources and networks to help them succeed in entrepreneurship.

Building on these theoretical foundations, this dissertation will examine how the gender and race of three supportive entrepreneurial figures (i.e., role models, mentors, founders) influence new venture creation for women and racial minorities. New venture creation is a critical step in the process, a central topic in entrepreneurship, and a vital source of economic and social flourishing (Shepherd et al., 2021), making new venture creation an ideal outcome to explore gender and racial differences. I propose a series of hypotheses derived from a theoretical model and test those hypothesized relationships using a survey methodology with a sample of 417 individuals across two-time points.

This dissertation seeks to make several contributions to the study of gender, race, and entrepreneurship through this research. First, I contribute to the growing but limited knowledge of entrepreneurial role models, mentors, and founders and their value for women and racial minorities. Supportive entrepreneurial figures can influence entrepreneurial self-efficacy, intentions, opportunity recognition, and occupational choice while providing relational and social capital (Austin & Nauta, 2016; Bosma et al., 2012; Greene et al., 2013; Ozgen & Baron, 2007;

Rocha & van Praag, 2020; Schiller & Crewson, 1997; Schoon & Duckworth, 2012; St-Jean & Audet, 2012; Van Auken et al., 2006), all of which are critical in new venture creation. I seek to extend this understanding of supportive entrepreneurial figures by examining the relationship between these three relevant positions (i.e., role models, mentors, founders) and new venture creation. The literature in entrepreneurship is limited in this arena and often only examines one role at a time (e.g., Bosma et al., 2012; Greene et al., 2013; Rocha & van Praag, 2020). While all these roles have similar functions (i.e., inspire, guide, and model behavior), they are also different in their positionality with aspiring entrepreneurs. Role models model behavior (Gibson, 2003), mentors provide advice and support (Higgins & Kram, 2001), and founders provide a realistic career preview and career socialization (Rocha & van Praag, 2020; Tonoyan et al., 2020). As such, it is valuable for entrepreneurship research to disentangle the effects of each supportive figure to correctly identify roles and drivers of new venture creation, as I do in this dissertation, and contribute to the broader literature on social relationships in entrepreneurship (Anglin et al., 2018; Azoulay et al., 2017; Eesley & Wang, 2017; Greve & Salaff, 2003; McFadyen & Cannella Jr, 2004; McPherson et al., 2001; Meoli et al., 2020; Mollica et al., 2003; Nason et al., 2019; Neumeier et al., 2019; Scherer et al., 1990).

Second, I contribute to the growing body of literature on inequality and new venture creation (Bourne & Ahl, 2010; Dai et al., 2018; Fairlie et al., 2021; Fairlie & Robb, 2010; Gupta et al., 2014; Gupta et al., 2009; Kuwabara & Thébaud, 2017; Ozkazanc-Pan & Clark Muntean, 2018; Packard & Bylund, 2018; Sarkar et al., 2018; Thébaud, 2015; Thebaud & Sharkey, 2016; Zhao & Wry, 2016), by expanding and enriching the focus on women and racial minority entrepreneurs and how they contribute to generating new ventures. In particular, I draw attention to how the gender and race of a supportive entrepreneurial figure can influence new venture

creation. In this way, I seek to clarify how the gender and race of a supportive entrepreneurial figure can inhibit or help in new venture creation for women and racial minorities. While supportive entrepreneurial figures are instrumental in career development and achievement (Austin & Nauta, 2016; Eesley & Wang, 2017; St-Jean & Mathieu, 2015; Sullivan, 2000), and women benefit from gender similar supportive figures (Bosma et al., 2012; Greene et al., 2013; Rocha & van Praag, 2020), previous research in entrepreneurship has yet to explore how similarity in race with a supportive entrepreneurial figure can influence new venture creation and connect the often separated studies of race and gender within entrepreneurship.

Lastly, I seek to contribute to the theoretical development of homophily preferences and social status within entrepreneurship. Homophily has been proposed as a critical mechanism in the tendency for individuals to associate with similar others based on a common attribute (Lazarsfeld & Merton, 1954) and can positively affect minority entrepreneurs (Greenberg & Mollick, 2017). Homophily preferences can exacerbate inequality for those perceived as less similar or relatable (Brewer, 1979). Since homophily preferences are prevalent in entrepreneurship (Grossman et al., 2012; Parker, 2009; Ruef et al., 2003) and as entrepreneurship is a White male-dominated occupation (Bird & Brush, 2002; Robb & Niwot, 2018), women and racial minorities may be excluded more often. Similarly, social status can exacerbate inequality for women and racial minorities who are often perceived as lower status (Ridgeway, 1991). Nevertheless, in this dissertation, I shed light on how both may benefit and be strategically used based on individual strategies and connections to influence new venture creation and the impact of these processes on gender and racial inequality.

CHAPTER 2: LITERATURE REVIEW

This section reviews the literature surrounding gender, race, and new venture creation. I organize the literature with a review of (1) new venture creation, (2) gender and new venture creation, (3) race and new venture creation, and (4) social influences and new venture creation. This literature review below will lay the groundwork for most of the theory and research surrounding new venture creation, gender and race, and supportive figures in entrepreneurship.

2.1. A Broad Review of New Venture Creation

New venture creation is defined as "organization creation involving those events before an organization becomes an organization, that is, organization creation involves those factors that lead to and influence the process of starting a business" (Carter et al., 1996, p. 152), which involves an individual that is actively working on starting or is currently an owner of a business (Reynolds et al., 2005). This individual is "head of a business who has taken the initiative of launching a new venture, who is accepting the associated risks, and the financial, administrative, and social responsibilities, and who is effectively in charge of its day-to-day management" (Lavoie, 1985, p. 34). New venture creation involves a founder and often a team, their social relationships, the cognitions that go into venture creation, the organizing activities and strategy, the overall process of creating a new venture, and the outcomes of new venture creation still confined within the venture such as gaining legitimacy, organizational emergence, and founder exit (Gartner, 1985; Shepherd et al., 2021). New venture creation is responsible for job creation (Audretsch & Thurik, 2001; Malchow-Møller et al., 2011), industry dynamics (Schumpeter, 1934), innovativeness (Anokhin & Schulze, 2009; McKelvie et al., 2018; Samila & Sorenson, 2017), and solutions to social and environmental issues (Williams & Shepherd, 2016; York et al.,

2016). Not surprisingly, the study of venture creation is a critical piece of entrepreneurship (Shepherd et al., 2021).

2.1.1. The Founder

Early research on the individual characteristics has attempted to create a psychological profile of an entrepreneur and differentiate them from non-entrepreneurs based on this profile. Common psychological characteristics have included a need for achievement (DeCarlo & Lyons, 1979), locus of control, and risk-taking propensity (Brockhaus, 1982). At the same time, a separate set of research has examined the background of the individual, such as their previous work experience and job satisfaction (Collins & Moore, 1970; Cooper, 1970), entrepreneurial parents (Collins & Moore, 1970), age (Komives, 1972), and education (Brockhaus & Nord, 1979), topics which continue to be researched. Research has examined how specific experiences (i.e., managerial, industry, and entrepreneurial experiences) impact new venture creation. For example, founders with previous entrepreneurial experience tend to perform better (in terms of survival time) than founders without previous entrepreneurial experience (Forbes, 2005). However, previous experience is not always positively related to new venture creation and may depend on other factors such as immigration experiences (Prashantham & Dhanaraj, 2010; Qin et al., 2017) and age (Levesque & Minniti, 2006). Research has examined how founders can arise from employee entrepreneurship (i.e., “the intra-industry founding of a new venture by an individual who previously worked for an incumbent firm [a firm in the same industry as the startup]”; Ganco, 2013, p. 666) and how people are more likely to start a new venture with entrepreneurial imaginativeness because “entrepreneurs come to imagine the opportunity for novel ventures” (Cornelissen & Clarke, 2010, p. 539). Research on founders has explored other individual characteristics such as founder identity (Fauchart & Gruber, 2011), entrepreneurial

passion (Murnieks et al., 2016), positive emotions (Baron & Tang, 2011), and positive psychological traits (i.e., compassion, hope, creativity, optimism, curiosity, resilience) (Peterson et al., 2009), which all tend to have positive relationships with new venture creation and firm performance. Lastly, a large body of research has explored founders' cognitions, "the mental operations underlying the co-construction of potential opportunities for starting a new venture" (Shepherd et al., 2021, p. 20), such as intelligence and cognitive style (i.e., "higher-order heuristic that individuals employ when they approach, frame, and solve problems"; Brigham et al., 2007, p. 31). These cognitive differences influence the perception and judgment of information (Uygur & Kim, 2016), the identification of potential opportunities (Edelman & Yli-Renko, 2010), and can bias decision-making (Forbes, 2005).

2.1.2. The Entrepreneurial Team

Similar to research on founders, research on founding teams (i.e., a group of individuals who together create a venture) has explored specific experiences that the team brings to the venture creation process (i.e., venture capital, senior management, consulting, leadership, financial management, and technological experiences). These combined (and often shared) experiences create a larger body of knowledge and understanding, which can lead to better new venture performance and trust among the team (Zheng, 2012), and spur entrepreneurial orientation (i.e., the propensity for innovation, risk-taking, and proactiveness in a new venture; Covin & Slevin, 1991). Research on founding teams has examined the diversity of the founding team, finding that cofounding teams are often homophilous in beliefs, values, and status (Parker, 2009) and are managed better by teams that have shared prior experiences (such as working together in the same company) (Beckman, 2006; Leung et al., 2013).

2.1.3. Performing Activities for A New Venture

Shepherd et al. (2021) discuss three broad categories that fall within performing the start-up of a new venture (1) organizational emergence, (2) new venture legitimacy, and (3) founder exit. Organizational emergence refers to the dynamic venture creation process, which involves four properties, intentionality, resources, boundary, and exchange. These properties pertain to the founders' purposeful efforts, the invested resources, and the formal organizational space (Brush et al., 2008; Katz & Gartner, 1988). In creating a new venture, entrepreneurs transition from the planning stage to the emergent behaviors stage (Cunha et al., 2003) as the new venture starts to come to fruition. This process involves a transition from opportunity-focused to strategic and tactical focusing (Lichtenstein et al., 2006) by engaging efforts and making significant decisions regarding business functions (i.e., environmental monitoring, human relations, administration, marketing; Mueller et al., 2012). During this phase, entrepreneurs often focus on two key activities: exchanging information and opinions and engaging in conceptual and analytical work (Mueller et al., 2012). These processes and modes of organizing are influenced by the founder's decision-making logic (i.e., causation and effectuation), which is further influenced by the internal and external environment of the venture (Gartner, 1985; Reymen et al., 2015).

New venture legitimacy refers to others' assessment of the venture as desirable, acceptable, and appropriate (Shepherd et al., 2021). Because new ventures are confronted with the "liability of newness" (Stinchcombe, 1965, p. 148), meaning they have no established organizational history, have a higher risk and uncertainty attached to them, and are at a high risk of failure (McMullen & Shepherd, 2006), gaining legitimacy is necessary for survival and growth (Lounsbury & Glynn, 2001; Überbacher, 2014; Zimmerman & Zeitz, 2002). As legitimacy is critical to new ventures, many concepts have been studied concerning establishing

and managing legitimacy, including endorsements (Courtney et al., 2017; Plummer et al., 2016), mechanisms of legitimacy (Fisher et al., 2017), the process of legitimacy (Tracey et al., 2018), and related constructs such as how organizational reputation (Milanov & Shepherd, 2013) and status (Pollock et al., 2015) influence new venture legitimacy.

Lastly, founder exit involves the founder leaving the new venture, which can happen for various reasons (DeTienne et al., 2008; Gimeno et al., 1997; Huang et al., 2019) using a variety of exit strategies (Bruce & Picard, 2006; Ryan & Power, 2012). In addition, a founder's exit often occurs in older and larger firms as the venture shifts from requiring entrepreneurial skills to more management-related skills (Boeker & Karichalil, 2002; Boeker & Wiltbank, 2005; Dobrev & Barnett, 2005; Wasserman, 2003).

2.1.4. The Entrepreneurial Process

One of the most popular topics to study within entrepreneurship research is the entrepreneurial process. In 1949, Danhof wrote, “entrepreneurship is an activity or function and not a specific individual or occupation... the specific personal entrepreneur is an unrealistic abstraction” (p. 21). Research has focused on entrepreneurship functions versus other occupational functions such as manager functions (Baumol, 1968). This view produced six standard functions that entrepreneurs engage in – identifying a business opportunity, acquiring resources, marketing products and services, building a product, establishing an organization, and acknowledging government and societal changes and influences (Cole, 1946; Gartner, 1985; Kilby, 1971). However, more recently brought back into the forefront by (Shane & Venkataraman, 2000) is the understanding that the process involves the interaction of an individual and an opportunity to which the individual becomes alert to an opportunity, recognizes, evaluates, and exploits that opportunity. This process is a nonlinear and constant

process that an entrepreneur will engage in to pursue potential opportunities and create new ventures continuously.

2.1.5. The Environment

Lastly, research on the environment has focused on how conditions outside the venture that require adaption and strategic choice influence new venture creation (Sutcliffe & Weick, 2006; Van de Ven, 1979). The environmental component takes a macro examination of entrepreneurship and how human capital, institutions, accessibility of services, location demographics, and competitors influence the formation and life of new ventures (Gartner, 1985). At the same time, ventures will fare differently in different environmental contexts (i.e., munificence, dynamism, complexity) (Katila & Shane, 2005), in different cultural contexts (De Clercq et al., 2013), and with various government policies (Conti, 2018).

As illustrated in this review, new venture creation is a core part of entrepreneurship, and the literature is broad and evolving. While numerous concepts have been studied concerning new venture creation, more research is being developed to increase our understanding of the creation and emergence of new ventures. The review above gave a broad understanding of the various components of creating a new venture, which is helpful for a general understanding of new venture creation. Although each concept is vital in its own right, I specifically focus on new venture creation (i.e., did the individual create a venture or not) and new venture strategy and not necessarily these other concerns. Next, I will review the literature pertaining specifically to gender and new venture creation.

2.2. Gender and New Venture Creation

2.2.1. Early Research on Women in Entrepreneurship

One of the most cited early reviews of women in entrepreneurship is Brush's (1992) review on women-owned businesses. Most of the research examines individual differences between men and women, concluding that female business owners are significantly different from male business owners in their motivations (Buttner & Moore, 1997; Hisrich & Brush, 1983; Mallon & Cohen, 2001), education (Dolinsky et al., 1993; Hisrich & Brush, 1983), occupational experiences (Hisrich & Brush, 1983), and circumstances surrounding business start-up/acquisition (Carter et al., 2003; Scherer et al., 1989). In contrast to much of this research, research on personality and psychological characteristics found minor differences between men and women (Sexton & Bowman-Upton, 1990).

Research on environmental factors found that women have a more challenging time obtaining funding (Buttner & Rosen, 1989; Riding & Swift, 1990), including funding from a venture capitalist who is less likely to invest in a woman-led firm (Greene et al., 2001). While research on organizational characteristics of women-owned businesses found that male-owned businesses are more different than similar to women-owned businesses noting that women use different strategic management aspects, have different business goals, and offer different products and goals (Chaganti & Parasuraman, 1997), are lower in their profit and growth (Hisrich & Brush, 1983), have smaller network compositions (Aldrich et al., 1989), utilize different support systems (Olm et al., 1988), and identify opportunities differently (DeTienne & Chandler, 2007). Together, these findings solidify the idea that women-owned businesses are different from male-owned businesses. Women-owned businesses are formed to balance family and work, are a system of cooperative relationships, and are especially useful in understanding

small business characteristics (Brush, 1992). In contrast, male-owned businesses are formed for-profit and growth (Brush, 1992).

Although providing valuable information, the information presented above compares men to women based on individual differences and often fails to account for the broader gender inequality that can negatively influence female entrepreneurs. Ahl (2006) is a crucial article bringing to light the gendered nature of entrepreneurship. From that, several important points have emerged. First, the entrepreneur and, by extension, entrepreneurship is male-gendered, meaning that at the very core, entrepreneurs and entrepreneurship are most commonly associated with male-typed and masculine concepts such as the “heroic self-made man” (Schumpeter, 1934, pp. 93-94; 1983) and concepts that strongly align with Bem’s (1974) words describing masculinity (i.e., self-reliant, assertive, risk-taking, self-sufficient, leadership qualities, independent, competitive). Similarly, entrepreneurship is a gendered phenomenon that contributes to the socially constructed system of gendered beliefs (Ahl, 2006). This idea challenges the previously accepted belief that entrepreneurship is a gender-neutral activity and that the differences between male and female entrepreneurs are due only to individual differences (Jennings & Brush, 2013).

Second, since entrepreneurship is critical for positive economic growth (Ahl, 2006), performance and growth issues are another discursive practice. Women often come in as underperforming (Hisrich & Brush, 1983) while ignoring broader issues of gender inequality and gender power relations. This perspective also ignores entrepreneurs that become entrepreneurs to pursue other economic and non-economic objectives and challenges the assumption that entrepreneurship is only for financial wealth creation (Jennings & Brush, 2013).

Entrepreneurship can also result from both necessity and opportunity, and women are often

subject to “push” and “pull” factors (i.e., previous organization constraints, self-assessments, work-family; Kossek et al., 2017).

Third, that men and women are essentially different, which often translates to women being less than their male counterparts (i.e., less entrepreneurial, less motivated, less translatable education and experience, less of a desire to start a business, less optimal management practices, less fit for the role of entrepreneurship; Boden Jr & Nucci, 2000; Buttner & Moore, 1997; Fagenson, 1993; Fagenson & Marcus, 1991), without accounting for the broader stereotypes and discriminations within entrepreneurship. When focusing on the individual aspects versus the contextual variables that can influence new venture creation, researchers miss considering gender power structures, culture, and social influences. Together, these ideas have spurred current research to take a more holistic approach to examine male and female entrepreneurs by exploring individual differences and the broader context in which gender operates. Below is a review of current research on gender and new venture creation.

2.2.2. Current Research on Gender, Founders, and Entrepreneurial Teams

As founders and their teams are essential, research has explored topics on opportunity evaluation (Gupta et al., 2014) and entrepreneurial intentions (BarNir et al., 2011), finding that gender stereotypes influence perceptions of entrepreneurship, opportunities, and entrepreneurial intentions. Men and women report more favorable opportunity evaluations when the information presented aligns with their gender stereotypes (Gupta et al., 2014). However, since entrepreneurship is often associated with masculine stereotypes, this may account, in part, for some of the differences in new venture creation between men and women. To help counter opposing gender stereotypes, especially those who do not align with the dominant discourse within entrepreneurship, having an entrepreneurial role model that provides support and

encouragement is positively related to self-efficacy and an increase in motivation to start a new venture (BarNir et al., 2011).

Founders' personal characteristics have been found to differ by gender. For example, in examining several important constructs in new venture creation, risk-taking, entrepreneurial passion, self-assessment, and motivation, found that men are more risk-taking with financial resources than women (Charness & Gneezy, 2012), are more interested in matching their passion with their entrepreneurial identity (Murnieks et al., 2020), and men have a higher self-assessment of their abilities to be entrepreneurs (Thébaud, 2010). These findings may indicate broader gender constraints for women (i.e., avoiding negative implications for not aligning with gender stereotypes and balancing multiple identity roles) and how women hold themselves to a higher performance standard when evaluating their competence at a male-typed task (Thébaud, 2010). Although financial risk-taking, entrepreneurial passion, and perceptions of competence differ, men and women are similarly motivated by economic and social factors to become entrepreneurs and start their ventures (Saridakis et al., 2014). By utilizing a strength-based approach, men and women may also flourish (in terms of well-being and new venture performance). Both men and women can achieve entrepreneurial success by taking advantage of characteristics that are important to them. For example, Hmieleski and Sheppard (2019) found that creativity is more important for women, and teamwork is more important for men. This teamwork quality can also give men an advantage (i.e., greater reliability and life span) in leading entrepreneurial teams when their employees are highly qualified and when they work in a women-dominated industry (Yang & Triana, 2017). These findings support previous literature on the glass escalator for men that rise faster through management ranks in women-dominated occupations (Budig, 2002).

In terms of entrepreneurial teams, research has investigated how the gender diversity of the team is positively associated with innovative performance in new ventures due to the team's diverse functional backgrounds (Yang & Aldrich, 2014). For example, in teams tied together through friendship or kinship, where gender egalitarianism can be relatively high, women have a higher probability of leading the business (Dai et al., 2018). Although, in spousal teams, women are much less likely to be in charge due to the gender normative expectations of married couples, where men are often the breadwinners and women the homemakers (Dai et al., 2018).

2.2.3. Current Research on Gender and Financial Capital

In terms of financial capital, entrepreneurs must consider the source, business stage, and platform. Balachandra et al. (2017) found that female entrepreneurs are equally as likely to obtain potential funding from investors as men during the pitch stage. These findings are consistent with other studies on the earliest funding stages (Scott & Shu, 2017). While Johnson et al. (2018) found that on crowdfunding platforms, such as Kickstarter, women are more likely to receive financial backing due to a feminine stereotype that women are more trustworthy than male entrepreneurs. Although Kuwabara and Thébaud (2017) found that women using an online personal peer-to-peer loan platform will be less likely to obtain funding when mentioning business purposes to solicit the funds, and physically attractive women are penalized even more with less funding. Both men and women can also be penalized for displaying feminine characteristics and receive less funding as a result (Balachandra et al., 2017). These studies point to a need to examine source, stage, and platform, along with gender-stereotypical perceptions in how entrepreneurs obtain funding.

Additional studies have examined how sex-based systems and gender-differentiating pronouns decrease the probability of women engaging in new startup activities (Hechavarría et

al., 2018). Language and gender stereotypes influence financing and investments in women-owned ventures. For example, potential investors often describe women in communal traits (i.e., lack of attachment to a social network, need for support, attentive, cheerful) that undermine entrepreneurial potential. In contrast, men are described in agentic traits that reinforce entrepreneurial potential (i.e., aggressive, sly) (Malmström et al., 2017). Investors often ask women prevention-focused questions (i.e., “How do you prevent people from gaming your game?”). In contrast, male entrepreneurs are asked promotion-focused questions (i.e., “And where do you want to get if everything is fine...what is your aspiration?”; Kanze et al., 2018, p. 595) perpetuates the disparity between male and female entrepreneurs.

Finally, research has examined how men and women send different signals on the quality of their ventures to investors and bank financiers. Women signal the age of their firm, the hours devoted to the business (Eddleston et al., 2016), their relevant experience, and their influential male board members (Alsos & Ljunggren, 2017). In contrast, men signal their high number of employees, high past performance, and newness (Eddleston et al., 2016). These studies illustrate how gender is embedded in the signals perceived by investors, finding differences in how men and women signal their financial, human, and social capital. At the same time, investors are subject to gender biases in interpreting signals. They are often more familiar with some industries and types of ventures, which usually align with the industries and ventures that men pursue (Alsos & Ljunggren, 2017). These findings indicate that to overcome inherent gender biases in the masculine domain of entrepreneurship, women may need to strongly communicate their legitimacy (Alsos & Ljunggren, 2017).

2.2.4. Current Research on Gender and Innovativeness

In examining gender status beliefs in entrepreneurship, Thébaud (2015b) examined how status beliefs influence the likelihood of an innovative idea being perceived as worthy of support and how this worth, support, and encouragement of an innovative idea changes by who proposes the idea. Although women are thought less qualified in terms of their entrepreneurial ability and the viability of their business plans, when presenting an innovative business idea, this serves to counter gender status beliefs and serves as a signal of a better fit with the masculine stereotype of an entrepreneur (Thébaud, 2015b). Although an innovative business plan may benefit female entrepreneurs, women tend to exhibit less breadth and depth of innovation (compared to men) (Strohmeyer et al., 2017). Women are less likely to introduce an innovative product or process and less likely to be in innovative industries (Strohmeyer et al., 2017). These findings indicate that women may benefit from innovativeness. However, it is not always carried out past a business plan into actual behaviors and industries.

2.2.5. Current Research on Gender, Legitimacy, and Founder Exit

New venture legitimacy is influenced by gendered signals (Eddleston et al., 2016; Lee & Huang, 2018). Since ventures by women are often perceived as less viable than ventures led by men (Lee & Huang, 2018), women who signal qualities consistent with their gender (i.e., warm, caring) in ventures that are framed as socially impactful (i.e., emphasis on the venture's attention to and care for the physical earth as socioeconomic and environmental issues; Ghimire & Pimbert, 2013) are more likely to be evaluated more positively (Lee & Huang, 2018). Female founders also must consider how to gain legitimacy as credible entrepreneurs in the male-dominated, masculine occupation of entrepreneurship (Ahl & Marlow, 2012; Bruni et al., 2004), influencing the legitimacy of their ventures. Women choose several strategies to compensate for

lack of status and legitimacy, such as utilizing male credibility and status and finding an appropriate mentor (even though these are often men) to provide professional advice and network broker (Marlow & McAdam, 2015).

Examining founder exit by gender is important for shedding light on the different reasons men and women exit their ventures and contributes to venture performance differences (Justo et al., 2015). In terms of founder exit, founder exit can be voluntary and involuntary (with the venture's failure). With voluntary exits, women are more likely to exit their venture with interference between work and family (Hsu et al., 2016) and other personal reasons relating to a spouse, children, and household (Justo et al., 2015). These exit reasons may indicate that entrepreneurship does not always offer the flexibility that women may want and that due to women typically devoting more time to family (Shelton, 2006), the clash of work and family has a more significant impact on women's exit intentions (Hsu et al., 2016). With involuntary exits and reentries, women are more likely to reenter entrepreneurship with time through about their mid-career after experiencing failure. At the same time, men are more likely to reenter entrepreneurship in the early and late-career stages but not during the mid-career stage after failure (Baù et al., 2017).

2.2.6. Current Research on Gender and Cultural Differences

Research has examined cultural differences and new venture creation at a more macro level. In matrilineal societies, women have a higher entrepreneurial propensity. In contrast, men have a higher propensity in patriarchal societies (Shahriar, 2018), illustrating how society can influence perceptions of entrepreneurship. In examining Afghanistan and the United States on how culture and collectivism affected women's businesses, research has shown that in Afghanistan (a more collectivistic culture with strong gender norms), women's sense of

community and familial support promotes new venture creation. At the same time, society ridicules them for not conforming to societal standards of womanly behavior (Bullough et al., 2017). While in the U.S. (a more individualistic culture), women are motivated by personal motivations and start their ventures with or without parental support (Bullough et al., 2017). In examining China, the U.S., and Belgium, female entrepreneurs perceive a lack of support barrier across all three countries. In the U.S. and Belgium, female entrepreneurs perceive fear of failure and a lack of competency as barriers (Shinnar et al., 2012). Comparing the U.S. and Sweden, both countries have a strong gender norm around women and family/home responsibilities while still expecting women to contribute to economic growth and job creation through entrepreneurship (Ahl & Nelson, 2015). In the U.S., women are also expected to use entrepreneurship to raise their socioeconomic status. In Sweden, women are expected to contribute to the public sector while also repopulating the country (Ahl & Nelson, 2015). In countries such as Bangladesh, microcredit has been hailed as a powerful tool to reduce poverty by providing women with financial security and achievement in life, contributing to the success of their new venture (Bhuiyan & Ivlevs, 2019). These findings suggest that gender is an important influencer of perceptions, motivations, and entrepreneurial propensity across cultures (Shinnar et al., 2012).

2.2.7. Current Research on Gendered Organizational and Industry Influences

In terms of organizational and institutional influences, women are less likely to become entrepreneurs in supportive institutional contexts. They are more likely to engage in economic growth-oriented entrepreneurship with institutional contexts that offer a balance of paid leave and childcare provision (Thébaud, 2015a) and are highly likely to enter entrepreneurship if they have had to pass on a job opportunity based on a lack of flexibility (Thébaud, 2016). These

findings indicate how previous organizational constraints and benefits can influence women's new venture creation.

Industry dynamics also influence new venture creation, with new ventures created around a feminine identity in a masculine industry experiencing the liability of differentiation – “the disadvantage of offering a feminine unique selling point to differentiate from competitors in a masculine industry” (Micelotta et al., 2017; Shepherd et al., 2021, p. 29). In contrast, some women-owned ventures do better in specific industries and geographic locations, such as clothing, gift-giving, and alcohol sales and service industries in large cities (Kalnins & Williams, 2014). These findings indicate how gender is layered from individual to industry.

To summarize this section, research on gender within entrepreneurship explores how men and women differ based on individual traits and how gender consists of socially constructed roles, behaviors, expressions, and identities that influence the perceptions, interactions, motivations, resources, and process of new venture creation. Both are important for understanding individual differences, social constraints, and barriers to new venture creation. Next, I will be discussing research on race and new venture creation.

2.3. Race and New Venture Creation

Racial inequality is well known in education, income, and wealth. However, racial characteristics and inequality are less understood in entrepreneurship and business ownership (Fairlie & Robb, 2010). Currently, Hispanics have the highest rate of new entrepreneurs (44%), followed by Asian and White entrepreneurs (30% and 29%, respectively). In comparison, Black entrepreneurs have the lowest rate of new entrepreneurship at 24% (Kauffman, 2016). However, new entrepreneurship does not equate to new venture creation in all cases. In many cases, habitual entrepreneurs create new ventures that are their second, third, and fourth new venture.

Although new entrepreneurship is dominated by some racial minority groups (i.e., Hispanic and Asian), overall entrepreneurship is dominated by White men, and White-owned businesses often perform relatively well compared to racial minority-owned businesses. For example, White-owned business represents 86% of employer firms. In contrast, Asian-owned firms represent 10% of employer firms, Hispanics own 5.8%, and Blacks own 2.1% (Robb & Niwot, 2018). These percentages are disproportionate to new entrepreneurship rates and do not reflect the U.S. population, with Whites making up 76.3%, Hispanics 18.5%, Blacks 13.4%, and Asians 5.9% of the population (United States Census Bureau, 2021). Additionally, White-owned businesses have the highest sales, profits, and employees and are less likely to close, compared to Hispanic and Black-owned businesses that tend to have lower sales and profits, fewer employees, smaller payrolls, and higher closure rates (Fairlie & Robb, 2010). These discrepancies point to unique challenges and barriers that racial minorities face, resulting in new venture creation differences.

Research on race within entrepreneurship has focused on individual-level human capital, financial capital, group-based social capital (i.e., strength and viability of an ethnic community), environmental conditions such as host country context (i.e., social, economic, and government conditions), the opportunity structure of the labor market, and the immigration policies (Romero & Valdez, 2016).

2.3.1. Human Capital of Racial Minority Entrepreneurs

Human capital is an essential contributor to entrepreneurial success (Anderson & Miller, 2003). Some of the reasons for the disparity between racial groups are individual human capital differences such as family in entrepreneurship and education. Research has shown that Blacks, compared to Whites, are much less likely to have a family member in entrepreneurship and less likely to have work in a family-owned business, which limits work experience in

entrepreneurship and contributes to worse business outcomes for Blacks (Bates, 1997; Fairlie, 1999). In contrast, Asians are also less likely to have a family member in entrepreneurship and less likely to have worked in a family business, which does not seem to deter the relative success of Asian-owned businesses (Fairlie & Robb, 2010). Family is vital in Hispanic households. Family members serve as crucial role models, and self-employed parents convey entrepreneurial roles to their children and encourage them to enter entrepreneurship (Hout & Rosen, 1999). Additionally, Black and Hispanic entrepreneurs tend to have fewer years of management experience than Asian and White entrepreneurs, contributing to their lower success and higher failure rates (Kauffman, 2016).

In terms of educational attainment, Asian American business owners have the highest college education rates (approximately 50%), compared to 28% of White business owners and only 18% of Black business owners (Fairlie & Robb, 2010). For Hispanics, research has shown that their skill levels influence their motivation to start a new venture, indicating that skill is more important than formal education in influencing new venture creation for this racial group (Dana & Morris, 2007). More recently, Black and Hispanic aspiring entrepreneurs have made strides in their educational attainment and business experience, which might help reduce the entrepreneurial gaps for Black and Hispanic new ventures (Kauffman, 2016).

Another barrier limiting new venture creation for individuals new to the U.S. from countries where English is not their native language is language ability. Limited English language ability in the U.S. may make it challenging to communicate with customers, suppliers, venture capitalists, and the government, thus limiting opportunities (Fairlie & Meyer, 1996; Fairlie & Woodruff, 2007). These studies illustrate how family in entrepreneurship, managerial experience, education, and language can differ by race and influence new venture creation.

2.3.2. Financial Capital of Racial Minority Entrepreneurs

One of the most significant contributing factors to differences in new venture creation, closure rates, employment, and sales between White- and Black-owned businesses is the disparity in startup capital, with Black-owned businesses starting with substantially lower levels of financial capital than White-owned businesses (Fairlie & Robb, 2010; Robb & Niwot, 2018). In comparison, Hispanics tend to have lower assets and startup financing to start their businesses than Whites (Cobb-Clark & Hildebrand, 2006; Fairlie & Woodruff, 2007; Robb & Niwot, 2018; Wolff, 2018). Minority-owned businesses will also pay higher interest rates on business loans and experience a higher probability of their loan being denied than White-owned businesses (Blanchflower et al., 2003; Cavalluzzo & Wolken, 2005; Cavalluzzo et al., 2002; Coleman, 2002, 2005; Robb & Fairlie, 2007). Economic discrimination is likely to deter racial minorities from new venture creation due to the adverse effects of obtaining startup loans and startup funding. Together, the disparity between the high levels of financial capital among Whites compared to the low levels of financial capital among racial minorities can contribute to differences in rates of new venture creation.

2.3.3. Group-based Social Capital

Although racial minority entrepreneurs tend to be disadvantaged in many ways, ethnic enclaves have positively influenced entrepreneurship and business outcomes. Ethnic enclaves are culturally distinct minority communities often clustered in a geographical area. These enclaves allow racial minorities to maintain their cultural ways of life separately from the majority community (Espinoza-Kulick et al., 2021). Ethnic enclaves can create and facilitate entry into specific networks, shaping motivation by providing a community of similar others and access to coethnic cofounders and employees, and provide a market for specialty products and services

(Dana & Morris, 2007; Fairchild, 2009). For example, Fairlie and Woodruff (2007) found that self-employment rates are higher in ethnic enclaves for some racial groups. For example, Hispanic enclaves can provide new entrepreneurs support, reciprocity, and knowledge (Dana & Morris, 2007). However, there is mixed evidence for Black entrepreneurs on whether self-employment is higher in areas with larger concentrations of Blacks (Boyd, 1990; Dawkins, 2012). Thus, ethnic enclaves may explain why some racial groups have higher new venture creation rates but can dampen entrepreneurs' opportunities by creating competition among coethnics (Aldrich & Waldinger, 1990; Razin & Langlois, 1996).

2.3.4. Racial Minority Ventures and Environmental Conditions

A racial minority entrepreneur's fate also rests on their social position. For example, the U.S. has a racial group hierarchy with Whites on top, Asian Americans and Hispanics next, while Native Americans and Blacks are at the bottom (Song, 2004), influencing social, financial, and human capital. Although each group is likely to face discrimination from the dominant White group at varying levels. While Asian Americans can be valorized compared to Blacks on racial and cultural grounds by White individuals, Asian Americans are also ostracized as inassimilable foreigners (Song, 2004). Thus, racial group hierarchical ranking in the U.S. corresponds to the level and length of bias experienced by each (Song, 2004).

Research on racial minority motivation, ethnic social ties, human and financial capital, and barriers and limitations is a vital exploration area within entrepreneurship. Although still a nascent field of study, racial minorities are a growing population of entrepreneurs within the United States. It is vital to understand how aspiring racial minority entrepreneurs can overcome systemic racial inequality by strategically using their unique resources, such as ethnic enclaves and social ties. Next, I will be discussing social influence and new venture creation.

2.4. Social Influence and New Venture Creation

Although often talked about as a solo endeavor, entrepreneurs are surrounded by other people that can influence the opportunities they perceive, impact the entrepreneurial process, and are part of developing a new venture (Shepherd et al., 2021). Research has examined the role of social networks (Granovetter, 1985), social capital (De Carolis et al., 2009; Greve & Salaff, 2003), social relationships (Saxton et al., 2016), entrepreneurial teams (Aldrich & Kim, 2007; Ruef et al., 2003), incubators and coworking spaces (Marlow & McAdam, 2015; Sargent et al., 2021), family and friends (Mathias et al., 2015), ethnic enclaves (Zhang et al., 2016), and the surrounding community (Hertel et al., 2021). These social relationships can have a powerful influence on new venture creation by providing increased access to financial capital, pertinent information, and business contacts and networks (Semrau & Werner, 2014), access to knowledgeable and supportive others (de Jong & Marsili, 2015; Saxton et al., 2016), and can provide emotional and psychological support (Francis & Sandberg, 2000). Social influences can be both distal (i.e., environmental influences) and proximal (i.e., relevant others and organizational influences), with proximal social influences having a positive effect on the career process and expanding knowledge, skills, and motivation to start a new venture (Meoli et al., 2020). While both proximal and distal social influences have important implications for new venture creation, much of this review will focus on the role of other people in influencing and impacting an individual's decision to create a new venture.

2.4.1. Interpersonal Relationships

2.4.1.1. Social Networks

Social networks, a set of relationships among people, are vital for entrepreneurs and their new ventures by providing essential resources, information, and connections (Zhang et al.,

2010). Founders are most likely to acquire vital resources when there is a strong tie between the founder and resource owner and when both have relevant previous knowledge of the product (Zhang et al., 2010). Although social networks differ across founders and founding teams, there are some crucial differences between men and women, White and racial minorities that can have lasting impacts on performance and success. For example, previous research has indicated that while both men and women benefit from within-group ties, men and women have different sizes and compositions within their social networks, with men having more male contacts and connections with aggressive and growth-oriented ventures (Aldrich & Carter, 2004; Neumeier et al., 2019) and can extract more from their network contacts (Milanov et al., 2015). While women tend to have more women in their networks, focus on relational aspects, and tend to be connected within the lifestyle and survival venture networks (Neumeier et al., 2019). Meanwhile, racial minority women have a more challenging time with network connectivity and bridging social capital (Neumeier et al., 2019). These differences influence access to valuable business connections and important power brokers (Ozkazanc-Pan & Clark Muntean, 2018) necessary for new venture creation. They can partially explain differences between men and women in industry choice, performance, and growth of new ventures.

When it comes to social networking for racial minorities, it is not due to a lack of skill in social behaviors or networking skills, as racial minority entrepreneurs often exhibit strong enterprising qualities and engage in quality networking behaviors (Quezada, 2018). However, social networking limitations for racial minorities often come from a lack of access (Austin & Nauta, 2016), which is critical for attracting the necessary support and resources for their ventures. So, while racial minorities often have access to ethnic social structures (often consisting of family and friends) within an ethnic community that gives them access to group

resources (Aldrich & Waldinger, 1990), these racial minority-owned ventures often have smaller and denser networks that limit the flow of information (Granovetter, 1985), access to desirable markets (Aldrich & Waldinger, 1990), and access to relevant others (e.g., venture capitalist, business or labor markets; Austin & Nauta, 2016; Parkin, 2019). More heterogeneous networks can provide access to more diverse information and resources, while having higher status network contacts within a social network can provide an important signal of the quality of the new venture (Shepherd et al., 2021).

Social relationships are more significant and beneficial when the network contacts offer greater resource multiplicity – “the simultaneous, prospective availability of multiple resources – magnified by the interpersonal similarity between the founder and resource provider” (Grossman et al., 2012, p. 1765). The similarity between founder and resource provider can further be amplified with a connection based on “perceptions of shared structural barriers stemming from a shared social identity” (e.g., Black woman identity instead of mere similarity; Greenberg & Mollick, 2017). For instance, Greenberg and Mollick (2017) found that female founders (compared to male founders) are more likely to raise capital from female funders in industries such as technology that are traditionally male-gendered, where women are least represented as founders and funders. Here, female funders are motivated to help someone who shares similar profound and meaningful experiences, such as overcoming structural barriers associated with a shared categorical identity (i.e., gender, race). Similar effects appear for female entrepreneurs who cited within-group ties composed predominantly of women, positively enhancing new venture performance. Groups with female loan officers also fared better in venture performance (Milanov et al., 2015). These studies illustrate how a shared social identity perpetuated by shared structure barriers can benefit those in lower-status positions.

2.4.1.2. Supportive Others

Supportive, relevant others can be essential in providing beneficial information (Kacperczyk, 2013), building pertinent knowledge (Baron & Henry, 2010), and providing crucial resources (Brush et al., 2001). Supportive, relevant others can include family, peers, and mentors, that help to serve as a “filter that distills perceptions of structural barriers” (Lent et al., 2000, p. 45) by helping overcome perceptions of barriers that constrain an individual’s decision to start a new venture. Founders often seek initial funding from their families first rather than other investors (Au & Kwan, 2009). Family can be an essential source of social capital (Edelman et al., 2016). Women often benefit more than men from family enrichment, family support, and positive spillover from family, contributing to their entrepreneurial success (Powell & Eddleston, 2013; Powell & Greenhaus, 2010). Other social relationships can inspire (Souitaris et al., 2007), serve as a venture advocates (i.e., “local venture-community members, and as potential stakeholders, that help founders in the developmental stages of emerging enterprises”; Saxton et al., 2016, p. 108), which can enhance chances of new venture launch and survival, and guidance and increase a new venture’s long-term growth up to a point (Chrisman et al., 2005).

2.4.2. Supportive Entrepreneurial Figures

2.4.2.1. Entrepreneurial Role Model

Role models are defined by “the concept of ‘roles,’ which may be defined as forms of behavior and sets of activities associated with or expected as part of status positions, such as manager, leader, or teacher, with the concept of ‘modeling’ the psychological matching of cognitive skills and pattern so behavior between a target and an observing individual” (Gibson, 2003, p. 592). In this way, role models are not chosen based on their actions or relationship but

rather on the individual's cognitive acceptance of the model (Bell, 1970). The importance of role models has emphasized research across disciplines to understand their influence on individuals' career choices (Bell, 1970; Byrne et al., 2019; Caldwell et al., 1990; Durbin & Tomlinson, 2014; Kemper, 1968; Ladam et al., 2018; Latu, 2019; Moreno-Gómez et al., 2020; Wood & Bandura, 1989). Thus, role models are chosen for several reasons (1) the individual finds the role model relevant to their goals, and (2) the individual views the role model's position and expertise as potentially attainable (Gibson, 2003). With this position, role models can provide inspiration and motivation (Lockwood & Kunda, 1997) and increase self-efficacy and learning by example (Bosma et al., 2012).

Entrepreneurial role models can influence individuals to pursue entrepreneurship as a career choice (Austin & Nauta, 2016; Bosma et al., 2012; Greene et al., 2013; Mungai & Velamuri, 2011; Scherer et al., 1989) by increasing entrepreneurial intentions and entrepreneurial self-efficacy (Austin & Nauta, 2016; Krueger Jr et al., 2000; Van Auken et al., 2006). Role models are associated with increased education and training aspirations, task self-efficacy, and entrepreneurial career expectancy (Scherer et al., 1989). Studies of entrepreneurial role models have included parental role models (Greene et al., 2013; Mungai & Velamuri, 2011; Scherer et al., 1989), former colleagues and employers (Nanda & Sorensen, 2010), and friends and other family members (Austin & Nauta, 2016), all of which play an essential role in the decision to become an entrepreneur.

2.4.2.2. Entrepreneurial Mentor

Although often discussed as interrelated concepts, mentors differ from role models, in that mentors, through an interactive relationship, provide support and advice to their mentees (Higgins & Kram, 2001; Kram & Isabella, 1985; Levinson, 1978). Mentoring is a

developmentally oriented relationship between two individuals, one of which is usually less experienced (the mentee) and one that is more experienced (the mentor) (Jacobi, 1991; Kram & Isabella, 1985; Rhodes, 2005) who actively assists them with various aspects of their career (Ragins & Scandura, 1999). Mentors offer guidance and learning opportunities for their mentees (DuBois & Karcher, 2005; Eby et al., 2007) to help facilitate mentee goal attainment (Flaxman et al., 1988; Johnson et al., 2007; Kram & Isabella, 1985; Spencer, 2007; Tenenbaum et al., 2001), and offer psychosocial support (i.e., personal and emotional support; Flaxman et al., 1988; Johnson, 2007; Kram & Isabella, 1985; Tenenbaum et al., 2001).

Often, individuals who have mentors advance more rapidly in their careers, achieve greater recognition and earn higher salaries than those who do not have mentors (Whitely et al., 1991). Early career mentoring happens at a formative point and can be particularly beneficial in exposing individuals to different attitudes, behaviors, and knowledge. For example, McEvily et al. (2012) found that mentors confer practical knowledge onto young lawyers providing a persistent advantage. In comparison, Azoulay et al. (2017) found that early-career mentors affect subsequent choices at work and can significantly influence an individual's career choice of entrepreneurship. Entrepreneurial mentors can provide valuable information based on their extensive experience, from which the entrepreneurial mentee can learn (St-Jean & Audet, 2012) and can assist their entrepreneurial mentee in identifying opportunities for new ventures (Ozgen & Baron, 2007), which is a critical step in the process of new venture creation (Shane & Venkataraman, 2000). Mentors can also develop greater self-confidence and entrepreneurial self-efficacy in their mentees (St-Jean & Mathieu, 2015). Additionally, having a quality entrepreneurial mentor can help develop their mentee's entrepreneurial identity and accumulate the resources needed to successfully launch a new venture (Ahsan et al., 2018). Thus, mentors

can play an essential role in influencing their entrepreneurial mentees, encouraging their development, and assisting in the new venture creation process.

2.4.2.3. Entrepreneurial Founder

Startup and entrepreneurial leaders (i.e., CEOs, founders, top management teams) may arguably be the most significant social influence on aspiring entrepreneurs' intentions and new venture creation. Founders can be supportive figures to those working within their firms and beyond. As individuals currently in the occupation that potential entrepreneurs are considering, they provide a realistic career preview and career socialization (Rocha & van Praag, 2020; Tonoyan et al., 2020). They can demystify the entrepreneurship process by updating beliefs and influencing preferences (Sørensen & Fassiotto, 2011). As those working closely with others in the organization, these founders can develop aspiring entrepreneurs by providing valuable information, knowledge, and resources (Afsar et al., 2017). Entrepreneurial founders can be a professional identity they can compare to (Ibarra, 1999), offer encouragement, inspiration, and guidance for specific career paths (McGinn & Milkman, 2013), and shape one's preferences and confidence in their entrepreneurial abilities (Rocha & van Praag, 2020).

To summarize, social relationships and supportive entrepreneurial figures have a powerful influence on new venture creation. They can impact opportunity formation, the entrepreneurial process, and the process of new venture creation. In particular, these individuals have the power to expand social networks and provide guidance and advice, avenues of financial capital, and emotional and psychological support. As such impactful relationships, it is vital to account for different social relationships in the new venture creation process.

CHAPTER 3: TWO THEORETICAL FRAMEWORKS

This section reviews two theoretical arguments surrounding gender, race, and new venture creation. First, I review the theory of homophily, which focuses on associations through similarity. Second, I review the literature on social stratification, status, and power, explaining advantaged and disadvantaged social structured groups. These two bodies of literature below will lay the theoretical groundwork for the current study and hypotheses.

3.1. Homophily Theory

Homophily theory is one of the more prominent theoretical frameworks used to explain underlying patterns in human relationships. Thus, it is relevant to our understanding of social influences on new venture creation. Homophily is the tendency for individuals to associate with similar others based on a common attribute (Lazarsfeld & Merton, 1954). This association occurs at a higher rate between similar others than among dissimilar individuals (McPherson et al., 2001) and underlies the multiple social systems to which people belong (Kossinets & Watts, 2009).

First, Aristotle's *Rhetoric* and *Nichomachean Ethics* noted that people "love those who are like themselves" (Aristotle, 1934, p. 1371). Then again, by Plato in *Phaedrus*, "similarity begets friendship" (Plato, 1968, p. 837). Second, since the 1920s and 1930s, social scientists have honed this concept through systematic observations of group formations and network ties (e.g., Bott, 1928; Hubbard, 1929; Wellman, 1929) and brought it to the forefront again in the classic citation from sociological literature by Lazarsfeld and Merton (1954). They observed friendship processes based on salient dimensions (e.g., sociodemographic dimensions, status, values, attitudes, beliefs). Finally, McPherson et al. (2001) popularized the idea that "similarity

breeds connection" (p. 415), that network ties of every type (e.g., marriage, friendship, mentorship, and other types of relationships) are homogeneous concerning many sociodemographic, behavioral, and intrapersonal characteristics. Some of the most salient dimensions of homophily are based on observable characteristics of the persons, such as gender and race (Hegde & Tumlinson, 2014; Ibarra, 1992; Kleinbaum et al., 2013; McPherson et al., 2001; Stangor et al., 1992; Tsui et al., 1995; Wimmer & Lewis, 2010; Zeng & Xie, 2008). These ties have powerful implications for the relationships formed, information transmitted, and overall social interactions experienced (McPherson et al., 2001).

Homophily between two individuals can lead to mutual attraction, commonality, trust, and greater liking for each other (Tsui & O'reilly III, 1989). Homophily can increase communication and knowledge (Regan, 2011), influence interpersonal connections, shape informal networks and mentoring relationships (Ibarra, 1992; Lawrence, 2006; Thomas, 1990), strengthen psychosocial benefits such as role modeling (Ibarra, 1992, 1997), and heighten motivation for and ease of research exchange (Tsui & O'reilly III, 1989). Entrepreneurs can strategically use homophily to form network ties with various resource providers by highlighting sources of similarity with each of these ties. The entrepreneur can then purposefully tailor their message and relationship based on that homophilous connection, creating a strong network tie and trust in the relationships (Phillips et al., 2013). The similarity between people in positions of influence (i.e., entrepreneurial role models and mentors) can inspire entrepreneurs through resemblance, connecting over similar challenges or barriers (González-Figueroa & Young, 2005; Greenberg & Mollick, 2017), and increase entrepreneurial self-efficacy (Scherer et al., 1989).

Although all individuals can benefit from homophily, women and minorities may attract specific homophily activated by their gender or race. For women and minorities, there may be

more at work than "similarity breeds connection," individuals may have multiple points of attraction to one another that is based on personal similarities and common group membership (e.g., Greenberg & Mollick, 2017; Lin & Lundquist, 2013; McCall, 2005). For women and racial minorities, a shared history of disadvantage can shape perceptions of intergroup relationships (Ingram & Morris, 2007; Marsden, 1988; Shrum et al., 1988) in complicated and dynamic ways (Tilly, 1998). Based on activist choice homophily, "homophilic connections are not merely based on dyadic similarity but also perceptions of shared structural barriers stemming from a common group-level social identity and an underlying desire to help overcome them" (Greenberg & Mollick, 2017, p. 342). Activist choice homophily implies that female founders are more likely to be supported by female funders (Greenberg & Mollick, 2017). This idea, by extension, could be extended to minority relationships.

Although homophily can have numerous benefits, there are some drawbacks to homophily. First, because homophily does not discriminate, all groups can benefit from homophily. At the same time, those outside the homophilous parameters will be excluded or perceived as less similar and relatable (Brewer, 1979). This exclusion can be observed in examining men's business connection networks, which often contain few women (Aldrich, 1999). All-male teams are more common than all-women teams (Ruef et al., 2003).

Additionally, solo-female entrepreneurs are often isolated because female entrepreneurs are less common than male entrepreneurs. They may have a more difficult time finding other women to start a business with but are also excluded from teams formed through gender homophily (Ruef et al., 2003). A similar effect occurs for racial minorities. Despite exhibiting higher homophily and benefiting from ethnic enclaves, Black, Asian, and Hispanic entrepreneurs are more likely to be isolated than White entrepreneurs (Ruef et al., 2003). Furthermore, since

entrepreneurship is a White male-dominated occupation with more White men as founders, founding teams, and venture capitalists, White men benefit from homophilous ties with other White men that give them greater access to knowledgeable others, team choice, and venture funding (Geiger, 2020; Ruef et al., 2003).

Second, homophily can be a fallback option instead of using strategic decision-making to make optimal choices. For example, research has consistently shown the strength of diversity in teams and networks to help tap into the greatest resource options (Fiol, 1994; Parker, 2009; West III & Meyer, 1998). However, founders and their teams tend to be highly homophilous (Ruef et al., 2003). Parker (2009) found that founders are more likely to make suboptimal team composition choices with individuals similar to them when free to choose their teams. This suboptimal team composition is because founders are in precarious positions fraught with unknowns and risks when creating their ventures, which leads founders to choose cofounders who match them in optimism (Parker, 2009). However, without a balance of diverse perspectives and attitudes, these homophilous teams tend to underperform compared to more heterogeneous teams (Parker, 2009). Beyond homophily and interpersonal similarity, these effects are amplified by resource multiplexity, the idea that “resources might become more accessible by virtue of similar contacts’ shared motivations for and greater efficiency exchange” (Grossman et al., 2012, p. 1779), which might explain the high levels of homophily in emerging organizations (Forbes et al., 2006; Ruef et al., 2003).

Additionally, Founders are not the only ones to make homophilous team decisions. Employees can also self-sort into startups with founders that resemble them (demographically and with other characteristics) (Campero Molina & Kacperczyk, 2017). In essence, homophily is

a leading factor in why individuals are attracted to each other. It can be beneficial in some contexts, but in others can negatively impact new venture creation.

3.1.1. Gender Homophily

Gender homophily has been studied within the broader management literature concerning organizational interactions networks (Ibarra, 1992; Kleinbaum et al., 2013), MBA student projects (Mehra et al., 1998), organizational reference groups (Lawrence, 2006), and advice, respect, and mentoring (Ibarra, 1992, 1997; Lincoln & Miller, 1979). These studies illustrate that homophily is often constrained by the formal organizational structure that often determines how individuals interact professionally and physically work. Therefore, individual homophilous exchanges can function based on the perceived boundary conditions of the organization, with more homophilous exchanges occurring within specific organizational units than across the formal organizational structure (Kleinbaum et al., 2013). Women tend to ignore these boundary conditions and frequently communicate across the organization with other women. In contrast, men only communicate more frequently with other men in their departments (Kleinbaum et al., 2013). Women are more likely to perceive other women with whom they frequently communicate (at least once per week) as belonging to their organizational reference group (i.e., “the set of people an individual perceives as belonging to his or her work environment that defines the social world of work in which they engage”; Lawrence, 2006, p. 80). These organizational reference groups constitute a social frame of reference (Merton & Merton, 1968), through which women (and others) “receive information, interpret work-related experiences, and decide to act” (Lawrence, 2006, p. 82). These are an individual’s points of reference to answer the question: “How can I understand what is happening to me and decide what I should do by observing and interacting with others?” (Lawrence, 2006, p. 84). From a broader network

perspective, men tend to form stronger, homophilous ties across multiple networks and reap greater network returns and positional resources (Ibarra, 1992). In contrast, women strategically form network connections with women for social support and friendship and connections with men for instrumental access (Ibarra, 1992).

These findings seem to point to several important implications. First, women are more likely to collaborate with other women, transcending the boundary conditions (i.e., not constrained to communication within only one department) that constrain men (Kleinbaum et al., 2013). Second, these findings can also point to women communicating more with other women because they are often excluded from the male power structures of the organization (Kanter, 1977). This explanation is consistent with Mehra et al.'s (1998) study on MBA students, finding that individuals are more likely to make friendship choices within their group. However, women do so more from exclusionary pressure versus a greater preference for female friends. Similar studies have found that the environment can change homophilous connections and outcomes such as performance (Harrison et al., 1998; Webber & Donahue, 2001).

Gender similarity can foster benefits that can support new venture development. However, these benefits will differ based on the gender of the entrepreneur. Within the more specific entrepreneurship literature, research has explored homophily concerning founding teams (Ruef et al., 2003), the representation of men and women in an entrepreneur's networks (Aldrich et al., 1989), the valuation of network contacts (Grossman et al., 2012), funding networks (Stuart & Sorenson, 2007), and with employee entrepreneurship activity (Rocha & van Praag, 2020). These studies have shown that gender homogeneous founding teams are five times likelier than heterogeneous teams (after excluding couples; Ruef et al., 2003). Male entrepreneurs tend to have male-dominated networks (Aldrich et al., 1989), leading to a greater funding network since

most venture capitalists are men (Stuart & Sorenson, 2007). Although female entrepreneurs often have more men in their networks as well (due in part to the disproportionate representation of men in entrepreneurship), women are more likely to seek and share information with other women (Smeltzer & Fann, 1989) and form women's business support groups (Aldrich et al., 1989). Additionally, women are more likely to engage in entrepreneurship if they have worked for a startup founder that is a woman (Rocha & van Praag, 2020).

One reason for this underlying tendency toward gender homophily is developed through exposure and learning channels (Merton & Merton, 1968; Sørensen, 2007). For example, there are different socialization patterns around emotion (i.e., men are often taught not to show their emotions while women are socialized to show their emotions; Bass & Avolio, 1994), language patterns, and communication (Sheridan, 2007; Tannen, 1995), management behaviors (i.e., female managers tend to give more attention to developing, supporting and nurturing personal relationships than male managers; Priola, 2004), and the conveying of competence and confidence (Ibarra, 1999). Another reason for this underlying tendency, specifically when applied to women, is that members of underrepresented groups are attracted to each other not merely based on the similarity between them but instead based on a perception of shared structural barriers that stem from being women in entrepreneurship (i.e., activity choice homophily; Greenberg & Mollick, 2017). Activist choice homophily is made particularly salient in a gender disadvantaged context such as the male-dominated field of entrepreneurship (Greenberg & Mollick, 2017). Research has shown that these shared characteristics made salient within a particular context are why women (compared to men) are more likely to succeed in crowdfunding and industries where they are least represented but still supported by other women (Greenberg & Mollick, 2017).

3.1.2. Racial Homophily

Racial homophily is a significant element in social relationship formation (McPherson et al., 2001). In the words of Mollica et al. (2003), "racial homophily is important because racial minorities are often marginalized in social and occupational settings." However, at the same time, "homophilous relationships can serve as an important source of social support for minorities in organizations" (p. 123). Like gender homophily, racial homophily occurs in friendship networks at early ages, with racial homophily increasing steadily through middle school and leveling out in high school (Shrum et al., 1988). Based on the national population in the U.S. and the racial compositions within entrepreneurship, White and Asian individuals tend to have more homogeneous networks than any other racial or ethnic group, while Black and Hispanic groups tend to have moderate levels of homophily because their networks are often dominated by the majority group (Laumann, 1973; Marsden, 1987).

Differing levels of homophily imply that (1) some activities are more segregated for smaller racial/ethnic groups (depending on the concepts of interest and context), (2) that minorities actively seek out other minority contacts, and (3) that individual choice shapes homophilous preferences (Greenberg & Mollick, 2015; Marsden, 1988; McPherson et al., 2001; Shrum et al., 1988). For example, Mehra et al. (1998) found that racial minorities' friendship networks are formed from both exclusionary pressures and individual preference for a same-race friend, illustrating how minorities seek out other minorities and how the decisions of those around them also influence these friendships. In addition, while individuals belonging to the same work environment have organizational reference groups, for Black individuals, their reference group is similar to others in their close association group, meaning their close associations are often same-race others. In contrast, for Hispanic and Asian individuals, there

was no difference in the composition of close and distant ties (Lawrence, 2006). These findings illustrate racial differences in group contacts and information references.

Attitudes, behaviors, and values are often rooted in race and ethnicity (Alba, 1990), often involving a group history of shared interests and similar experiences (Phinney, 1990; Portes, 1984). Attraction to racially similar others is driven by a perceived membership in a specific social group. Individuals either do or do not perceive themselves as belonging to one or more racial groups (Verkuyten, 2005). On this basis, when they perceive themselves as belonging to the same racial group, according to the principles of homophily, they will be expected to favor the same race individuals over inter-racial individuals (McPherson et al., 2001). Although McPherson et al. (2001) argued that organizations often create heterogeneity on the dimension of race, research within entrepreneurship has shown that founding teams and their investors are highly homogeneous in race and ethnicity. Despite their rarity, racial minority groups are significantly more likely to have homophilous teams than Whites, which may be generated through kinship ties that involve familial network connections (Ruef et al., 2003). Thus, racial minority founders often construct their teams and hire racially similar employees (Ruef et al., 2003).

Founders are also more likely to obtain funding from a venture capitalist that shares the same ethnicity (Bengtsson & Hsu, 2015; Hegde & Tumlinson, 2014). These homophilous ties between founders and venture capitalists could be due to the ethnic social networks that facilitate entrepreneurial financing through ethnic solidarity (Sensenbrenner & Portes, 2018), an implicit bias toward those in one's ethnic group (Bengtsson & Hsu, 2015), and lower communication costs with those who share a language (Hegde & Tumlinson, 2014). For example, Zhang et al. (2016) found that Asian venture capitalists were more likely to invest in Asian-led ventures than

mainstream venture capitalists. However, Asian venture capitalists do not enjoy the same discount (lower pre-money valuation) compared to mainstream venture capitalists. These findings also indicate that those venture capitalists that do not match in race/ethnicity are less likely to fund minority ventures and that minority venture capitalists may suffer from in-group bias (Zhang et al., 2016). These homophilous ties based on race can help mobilize financial, human, and social capital and raise the likelihood of an investment tie forming while still not being advantageous to all (Bengtsson & Hsu, 2015; Claes & Vissa, 2017; Hegde & Tumlinson, 2014; Zhang et al., 2016). Racial minority entrepreneurs can also make additional connections via language similarity, caste similarity (e.g., India's social hierarchy), and task complementarity (i.e., the overlap between founder task priority and the resources available from another contact), which influences an entrepreneur's intentions to form interpersonal ties and new exchange ties (Vissa, 2011). Homophily can positively affect new venture creation for founders and teams due to greater perceived interpersonal trust, within-team communication, and interpersonal solidarity (Kim & Aldrich, 2002). However, homophily can also inhibit change and prevent new ventures from achieving operating status (Kim & Aldrich, 2002).

To summarize, homophily can create positive outcomes such as greater trust, interpersonal connection, and motivation, increased entrepreneurial self-efficacy, strong network ties, inspire entrepreneurs through resemblance, and provide a connection over similar challenges and barriers, making homophily a potentially strategic source of social connection for women and racial minorities. Nevertheless, homophily can also have some adverse outcomes for minority groups, such as exclusion from critical networks and connections and isolation in entrepreneurial endeavors. Thus, homophily can positively and negatively influence minority entrepreneurs and impact new venture creation.

3.2. Opportunity Inequality

Social stratification, status, power, and privilege are all concepts that play a role in the development of powerful opportunity inequality (Buckley, 1958; Davis & Moore, 1945; Hatt, 1950; Jasso, 2001; Spilerman, 2000; Tumin, 1953), usually based on gender, race/ethnicity, wealth, and class (Massey & Denton, 2019; Spilerman, 2000) that shape the opportunities of individuals (Jasso, 2001).

3.2.1. Social Stratification

Social stratification is the institutional process that partitions society into advantaged and disadvantaged groups (Buckley, 1958). It demonstrates social and economic inequalities (Hauser et al., 2006) that are explicitly tied to other areas of life, such as work, family, and upward mobility (Wilkerson, 2005). Stratification emphasizes the inequality of opportunities (Blau, 1977), such that those with higher strata have more human, social, and financial capital and are a predominate force in business, government, and society, while those in lower strata are constrained by their positions within society (Grusky, 2019). For example, wealth, privilege, and status can be conferred from one generation to the next. Higher status parents can provide quality education, wealth, and social capital to their children (Keister & Moller, 2000; Sobel et al., 1998). In contrast, those in lower strata are often low-income families residing in impoverished areas, limiting their prospects for upward mobility and access to resources (Stainback et al., 2010; Tomaskovic-Devey, 1993).

Although entrepreneurship has been argued as a means of upward social and economic mobility for individuals (Bradford, 2014; Keister & Moller, 2000), research has also taught that entrepreneurship is not exempt from social stratification. Social stratification provides a basis for understanding the larger social context and challenges the assumption of how entrepreneurship

proceeds for all entrepreneurs (Robinson et al., 2007). For example, initial financial capital often comes from familial ties. However, Black entrepreneurs often lack familial funding, contributing to their high failure rates (Robinson et al., 2007). However, this type of financial capital is, in actuality, measuring the family wealth and the greater financial capital of the family, which is inextricably tied to social stratification (Spilerman, 2000). Similarly, while scholars have explored the personal characteristics of racial minority firms, their ethnic networks, and contexts, it remains an insufficient explanation for the disparities between White- and racial minority-owned firms, indicating there may be broader socioeconomic and politico-institutional environmental factors to consider (Jones & Ram, 2007; Kloosterman et al., 1999). In other words, if an individual is located in a lower social position, they will be disadvantaged despite any positive individual attributes.

Social stratification influences several factors critical for success in entrepreneurship (i.e., capital, networks, opportunities, and innovation) in ways beneficial for some racial groups and detrimental to others (Robinson et al., 2007; Shelton, 2010). Similarly, upper strata will receive more valued outcomes not attributed to their individual characteristics (Gould, 2002; Ravlin & Thomas, 2005). In turn, racial minority-owned firms face additional barriers that often arise from discrimination and their position in society.

3.2.2. Individual Status

Individual status is the extent to which an individual is connected with specific objects, beliefs, and experiences that have become associated with higher/lower quality or value (Ridgeway & Walker, 1995). Ascribed status is related to a position or membership within societal institutions. As such, race and gender are ascribed status characteristics. Although there are benefits and costs associated with ascribed status, the individual has no control over the

assignment of value (Ravlin & Thomas, 2005). In contrast, achieved status is based on personal attributes such as motivation or competency, which an individual can control (Ravlin & Thomas, 2005). Together, both ascribed and achieved status can explain why some must work harder to be perceived as competent and make irrelevant disadvantaging individual characteristics. For example, since individual characteristics such as gender and race contribute to status evaluations, women and racial minorities may have to perform twice as well to be thought half as good (Berger et al., 1985) to discount lower-status qualities (i.e., being a women or racial minority) as relevant qualities to being an entrepreneur.

As Ridgeway and Walker (1995) denoted, status structures (hierarchies) are patterned inequalities of respect, deference, and influence among a group of people. These status hierarchies become the basis for all relational behavior in terms of “when to defer, to listen, to speak, to be polite, to engage in social exchange, to ostracize, to support, to help, and to engage in many other interpersonal behaviors” (Ravlin & Thomas, 2005, p. 969). In essence, “status is meant to signal the particular category that an individual, [group], or organization occupies within a well-defined social hierarchy” (Piazza & Castellucci, 2013, p. 287). By extension, status hierarchy extends the status value aspect of individuals to the group level (Ravlin & Thomas, 2005) and the judgment of social rank based on the hierarchy of values, which translates into status-organizing processes (Piazza & Castellucci, 2013).

Since status is used to obtain future resources (Lin, 1999), it may also be intrinsically motivating to gain status in and of itself. In the words of Huberman et al. (2004), “status may be not only a means to an end but also an end in itself, an intrinsic component of an individual’s utility function in addition to the pursuit of resources” (p. 103). However, for disadvantaged groups, status is harder to achieve because of bias and discrimination, despite being intrinsically

motivating. For example, racial minority groups often have a shared social identity, defined as “the cognition of membership of a group and the value and emotional significance attached to this membership” (Tajfel, 1978, p. 63). These social groupings can result in differences in status. Based on a need to maintain self-esteem and positive identity, in-groups need to be perceived as more favorable than out-groups (Sidanius & Pratto, 2004; Sidanius et al., 2004), resulting in positive and negative outcomes. Positively, members of the same ethnic group are more likely to be reciprocal in their favors and paybacks with other ethnic members, building trust and support and strengthening the existing social identity (Kalnins & Chung, 2006). However, high-status ethnic groups, to maintain their perceived higher status, will bias and discriminate against perceived lower status ethnic groups (Tajfel, 1978). These exchanges can explain, in part, why racial groups are attracted to each other, which can result in help and support but also why it may be harder for some racial groups to obtain higher status (Zhang et al., 2016). Similarly, teams benefit from combined capital that can be instrumental for new ventures (Ruef et al., 2003; Stockley & Birley, 2000). However, research has observed that founding teams are often homophilous in terms of gender and race (Aldrich & Kim, 2007; Ruef et al., 2003), which as a result, can lack the range of multiple perspectives that diverse teams offer (Blau, 1977; Dai et al., 2019) and for homophilous teams that also have a higher status (such as White, male teams) by excluding women and racial minorities, they are inadvertently perpetuating their status by gender and race.

With entrepreneurship being male-dominated, power holders and “gatekeepers” tend to be men (Brush et al., 2009) that have more status, power, and resources than their female counterparts (Fairlie, 2005; Ragins, 1997a), which can be associated with greater perceptions of worthiness and competence (Correll & Ridgeway, 2006; Wagner et al., 1986). These groupings

can be further advantaged and disadvantaged through the distribution of power and privilege. Power is control over people, information, and resources (Hinings et al., 1974; Magee & Galinsky, 2008) and is inexplicitly tied to the status of the individual, affording them privileges that lower status individuals have a more challenging time obtaining. Power can be observed at the individual, interpersonal, organizational, and society levels, which are interrelated and influence each other (Ragins & Sundstrom, 1989). Individuals in greater positions of power enable them to act on their own goals and interests. In comparison, those in lower power positions must consider the social and material sanctions before expressing their thoughts and feelings (Cislak et al., 2018; Kahn, 1990).

3.2.3. Upward Mobility

Up to this point, social stratification, status, power, and privilege of been discussed in terms of how these processes often disadvantage women and racial minorities. It can be argued that entrepreneurship requires capital investment, diverse resources, and quality interpersonal relationships. Individuals from a higher stratum with higher status, power, and privilege are more likely to have a greater abundance, thereby perpetuating their success. While this may be true for many, there are those and, by extension, ways in which individuals can gain social and economic mobility. For example, entrepreneurship is a way to gain wealth for both White and racial minority entrepreneurs compared to those working in established organizations and can be a powerful source of upward wealth mobility for racial minority entrepreneurs (Bradford, 2014). While for women, entrepreneurship can enable women to challenge disempowering social structures and elevate their social status (Al-Dajani et al., 2015).

This upward mobility may be due to the “paradox of power,” which suggests that those in a disadvantaged state are motivated to exert more effort and, in turn, can make up ground in their

mobility (Durham et al., 1998). Similarly, entrepreneurship scholars are familiar with the concept of bricolage – “making do with what is on hand” or “combining resources for new purposes” (Baker & Nelson, 2005, pp. 330-335), entrepreneurship as emancipation – entrepreneurship as a means to overcome a wide variety of constraints and challenges (Rindova et al., 2009), and entrepreneurial resourcefulness – skills, behavior, or actions individuals/firms utilize in order to make use of, combine limited resources or access necessary ones such as finance, skills, material, and social resources (Di Domenico et al., 2010). While these concepts do not negate the broader social, cultural, and systemic disadvantages that minority entrepreneurs face, they provide a point of interest in how disadvantaged individuals can build their status, power, and resources.

Furthermore, status can be a mobile resource transferred from one individual to another through a social relationship that acts as a conduit (Podolny, 2001). For lower status individuals, having a higher status affiliate can boost their position within the status hierarchy (Podolny & Phillips, 1996). Moreover, when individuals have access to a diversified network of higher status connections, their status will likely increase over time (Bothner et al., 2011). Additionally, the power and status possessed by a supportive figure can significantly impact their protegee's career outcomes and be a “reflected power” signal to other influential individuals that their protegee is under their sponsorship and resources and is valued by association with the organization (Dougherty et al., 2013; Kanter, 2008).

Although, a higher status supportive figure may not benefit all their proteges. For example, in a male-dominated and gendered context, female proteges benefit from higher compensation, and career satisfaction with a senior male supportive figure (but male proteges do not experience the same benefits) and mentorship (by either a senior man or woman) can lead to a greater likelihood of significant upward career achievement in the organization (Ramaswami et

al., 2010a, 2010b). Within a male-dominated occupation, women may have a particular need for sponsorship and legitimacy, attributes of powerful, connected, and visible, supportive figures (Ramaswami et al., 2010b). In turn, women will benefit more from these connections in these contexts.

To summarize, it is crucial to consider the structural and interpersonal sources of advantages and disadvantages that shape the lived experiences of aspiring and current entrepreneurs. It is nearly impossible to separate the individual from the context from which their lives are shaped from a very early age. Research has shown that women and racial minority entrepreneurs are often disadvantaged by social stratification, status, power, and privilege. Despite these prevailing disadvantages, there are strategies that women and racial minority entrepreneurs can use to combat structural and social inequalities.

3.3. Theoretical Model

Building on these theoretical foundations, this dissertation will examine how the gender and race of a supportive entrepreneurial figure influence new venture creation for women and racial minority entrepreneurs. I draw on homophily theory to argue that gender and racial similarity with a supportive entrepreneurial figure can generate a rich and distinct source of relational capital that can encourage new venture creation. When aspiring entrepreneurs see themselves reflected in a relevant (to them) supportive entrepreneurial figure, they are more likely to envision themselves as entrepreneurs. Furthermore, these homophilous relationships can offer understanding and advice based on similar gender or racial experiences and barriers within entrepreneurship. However, this may depend on the supportive entrepreneurial figure's availability and societal position. Aspiring entrepreneurs may prefer to strategically tap into the power and resources of a higher status supportive entrepreneurial figure (versus one that has

similarities in gender or race). For women and racial minorities, this will mean finding a supportive entrepreneurial figure that can help compensate for disadvantages based on gender or race by tapping into the status, resources, and connections that a higher status supportive figure (i.e., often a White male) may have. A synthesized theoretical model is depicted below in Figure 1. Using these theoretical frameworks, I compared the homophily versus the status of three supportive entrepreneurial figures with the gender and race of aspiring entrepreneurs on new venture creation using a survey methodology with a sample of 417 individuals across two-time points.

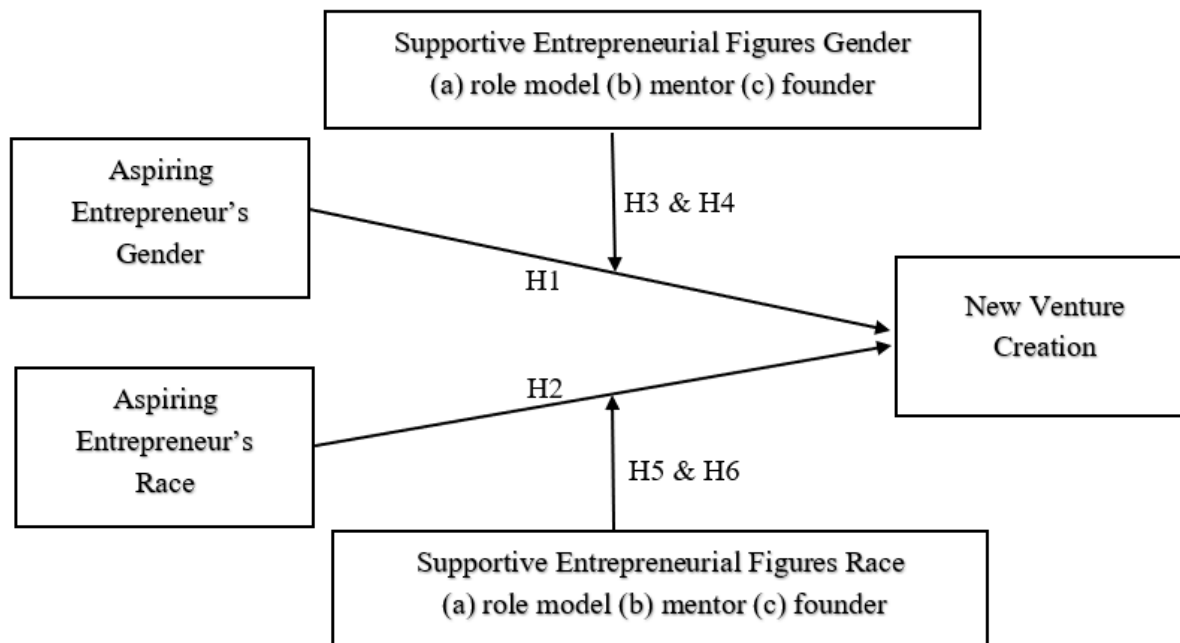


FIGURE 1: Theoretical model of Supportive Entrepreneurial Figures and New Venture Creation

CHAPTER 4: CURRENT STUDY AND HYPOTHESES

4.1. Gender Comparison of New Venture Creation Rates

In the United States, women-owned businesses represent approximately 40% of all U.S. businesses, and approximately 23% of new entrepreneurs are women (United States Census Bureau, 2021b). However, having a business does not equate to being an entrepreneur (i.e., an entrepreneur is constantly looking for opportunities, whereas a business owner may be content to pursue one opportunity that ended in a business). Often it is difficult to parse out business owners from entrepreneurs at a macro level. However, these statistics can still explain the discrepancy between men and women pursuing at least one opportunity. Women tend to have lower intentions of starting their venture (Gupta et al., 2009; Shinnar et al., 2018), are less likely to be involved in the process of starting a business (i.e., nascent entrepreneurial activity; Kelley et al., 2012) and less likely to be self-employed compared to men (Hughes, 1999, 2006; Klyver et al., 2013; Lerner et al., 1997; Robinson & Sexton, 1994).

Women face barriers in competing in an occupation that is male-gendered (Ahl, 2006) and competing in industries that are male-dominated (such as technology, manufacturing, and business services; Chaganti & Parasuraman, 1997; Fairlie & Robb, 2009; Hundley, 2001; Kelley et al., 2012; Micelotta et al., 2017; Orser et al., 2006; Riding & Swift, 1990; Terjesen et al., 2011). The gendered nature of entrepreneurship often prevents women from acquiring entrepreneurship-relevant resources, such as in obtaining initial funding (Alsos & Ljunggren, 2017; Boden Jr & Nucci, 2000; Carter et al., 2003; Coleman, 2007; Fairlie & Robb, 2009; Greenberg & Mollick, 2015; Kanze et al., 2018; Verheul & Thurik, 2001; Yacus et al., 2019), obtaining funding from angel and venture capitalist (Becker-Blease & Sohl, 2007; Greene et al., 2001), and limits their exposure to new venture creation opportunities (Tonoyan et al., 2020).

This gendered nature also means there are fewer female founders, which has a downward effect on other potential female entrepreneurs, creating limited exposure to "successful" women-led ventures and their creators in personal and professional spheres, the media, and literature (Baker et al., 1997; Bird & Brush, 2002). Women often receive less influential social support for entrepreneurial activity than men due to differences in the size and composition of men and women's social networks (Allen, 2000). Moreover, gender stereotypes and social norms can influence perceptions of status and power, often associated with men, thus disadvantaging women in pursuing entrepreneurship (Eble & Hu, 2019; Koellinger et al., 2013; Thébaud, 2010). Thus, although women are motivated to start their ventures, they are disadvantaged by the gendered nature of entrepreneurship, gender stereotypes, and social norms, leading to differences in new venture creation. Furthermore, although this is a well-established finding, this hypothesis provides the baseline for further hypotheses in this dissertation.

Hypothesis 1: Aspiring female entrepreneurs will have a lower likelihood of starting a new venture than men.

4.2. Racial Comparison of New Venture Creation Rates

Consistent with the traditional ethnic entrepreneurship paradigm exploring the intersection of structural inequality and demographic and occupational stereotypes (Valdez, 2011), individuals can experience privileges and oppressions stemming from their class, gender, race, and ethnicity (Knowles et al., 2014). In particular, racial stereotypes and discrimination can influence racial minority entrepreneurs' ability to network, access resources, acquire funding, and start their new ventures (Bates, 1997; Cavalluzzo & Wolken, 2005; Fairlie, 1999; Fairlie & Robb, 2010; Kauffman, 2016; Robb & Niwot, 2018). For example, Black American has a long history of slavery, racial conflict, and social disadvantage (Sears, 1988) face disproportionately

low new venture creation rates due to insufficient human capital, an adverse labor market, and the context of their co-ethnic community (Borjas & Bronars, 1989; Logan et al., 1994). In addition, Black Americans suffer from a lack of group social capital due to other Blacks facing similar challenges and disadvantages of their own (Borjas & Bronars, 1989; Valdez, 2007). These barriers arise from discrimination, stereotypes, structural inequality, system racism, and the social position of racial minorities in the U.S. Other racial groups such as Asians and Hispanics face similar barriers, which limit their access to financing and financial capital (Bates & Robb, 2013), resource acquisition (Canedo et al., 2014), human capital, and relevant business and industry experience (Bates et al., 2007). These barriers result in racial minority entrepreneurs having lower new venture creation rates and less successful business ventures (Fairlie & Robb, 2010) than their White counterparts. Furthermore, White entrepreneurs and White-owned businesses consistently outperform racial minority-owned businesses and have a higher rate of new venture creation (Fairlie & Robb, 2010; Robb, 2002). Thus, I hypothesize the following:

Hypothesis 2: Aspiring racial minority entrepreneurs will have a lower likelihood of starting a new venture than White individuals.

4.3. Supportive Entrepreneurial Figures

Entrepreneurship is exceptionally challenging, and almost half of the entrepreneurial ventures fail within their first five years (U.S. Census Bureau, 2021). Some of the top reasons entrepreneurs fail are inexperience, not satisfying a need, poor or insufficient business planning, insufficient capital, inflexibility, excessive entry, and failure to anticipate competitive moves (Artinger & Powell, 2016; Deane, 2022). With that in mind, researchers have explored various mechanisms to improve the failure rates of entrepreneurs and ensure the success of their new

ventures. One mechanism shown to help to combat failure is through supportive entrepreneurial figures.

Supportive entrepreneurial figures are vital individuals in highlighting potential life opportunities (i.e., as role models), offering guidance and advice through a developmentally oriented relationship (i.e., as mentors), and exemplifying the role of an entrepreneur through hands-on experience (i.e., as founders). Supportive entrepreneurial figures are often chosen for their position and expertise based on the relevant needs and goals of someone who admires them (Gibson, 2003). As such supportive entrepreneurial figures can influence aspirants to pursue entrepreneurship and new venture creation (Austin & Nauta, 2016), provide invaluable information, help in the identification of new opportunities, and are a critical social influence in the process of new venture creation (Ozgen & Baron, 2007; St-Jean & Audet, 2012; St-Jean & Mathieu, 2015). Moreover, having a supportive entrepreneurial figure can lead to many positive benefits, including more significant social capital (De Carolis et al., 2009), increased access to funding, information, and business contacts (Semrau & Werner, 2014), access to knowledgeable and supportive others (de Jong & Marsili, 2015; Saxton et al., 2016), and can provide emotional and psychological support (Francis & Sandberg, 2000). Thus, having a supportive entrepreneurial figure can significantly impact the likelihood of new venture creation and success. Entrepreneurs without this type of social support are left to navigate the field of entrepreneurship without guidance and support and often lack the experience and knowledge necessary to successfully identify an opportunity, find human, social, and financial capital, assemble resources, and develop products and services (Ahsan et al., 2018; St-Jean & Audet, 2012; Wilson et al., 2007). Thus, entrepreneurs without a supportive entrepreneurial figure are

more likely to struggle in their new venture creation and are more likely to fail to start and succeed in entrepreneurship.

Three supportive figures found to be particularly helpful in entrepreneurship are role models, mentors, and founders. While all these roles have similar functions (i.e., inspire, guide, and model behavior), they are also different in their positionality with aspiring entrepreneurs. Role models model behavior (Gibson, 2003), mentors provide advice and support (Higgins & Kram, 2001), and founders provide a realistic career preview and career socialization (Rocha & van Praag, 2020; Tonoyan et al., 2020). In this way, role models do not necessarily have to have a relationship with the aspirant but can be someone they admire from afar, such as an entrepreneur in the media, or it can also be someone close that they can observe, admire, and look upon to model behavior from such as a parental figure or colleague (Ghigozie, 2021). In comparison, mentors provide a hands-on relationship focused on supporting the growth and development of the aspiring entrepreneur (Ghigozie, 2021). Lastly, founders are in a unique position in their role as supportive figures because they provide a working relationship that can offer mentorship, shape entrepreneurial preferences, and provides a scaffolding of support and resources to explore entrepreneurial intention while working in another startup (Kossek et al., 2017; Rocha & van Praag, 2020; Tonoyan et al., 2020). In sum, each of these positions has been shown to have a different positive impact on various aspects of the entrepreneurial process, which can be extended to new venture creation as a critical piece in the entrepreneurship process. Thus, aspiring entrepreneurs will have a greater likelihood of new venture creation with either a role model, mentor, or founder than with no supportive entrepreneurial figure.

4.3.1. Supportive Entrepreneurial Figure Gender

Since supportive entrepreneurial figures are meant to inspire future entrepreneurship, individuals often want a supportive entrepreneurial figure that they perceive to be similar to them because they assume that such an individual's experiences will apply to their own lives (Bandura, 1977; Gottfredson, 1981; Hackett & Byars, 1996). In other words, a supportive entrepreneurial figure will be inspirational only to the degree that an aspirant can identify with that individual, and "evidence that dissimilar persons succeed from time to time does not necessarily persuade observers that they, too, can attain such outcomes from their efforts" (i.e., the similarity hypothesis; Bandura, 1986, p. 302). While perceived similarity (i.e., homophily) can come across multiple characteristics and qualities, it is often based on easily identifiable characteristics such as gender, race, age, experience, and background (Ensher & Murphy, 1997; Kulik & Ambrose, 1992; Ruef et al., 2003) as discussed in detail above.

Although homophilous relationships have been shown to positively influence and benefit aspiring entrepreneurs, another possible beneficial relationship is based on having a higher status supportive entrepreneurial figure with more power and resources. Since aspiring entrepreneurs are alert to opportunities, they can be purposeful and strategic in networking and creating their ventures (Pryor et al., 2016; Stuart & Sorenson, 2007; Tang et al., 2012). They often seek to leverage their existing resources (including supportive entrepreneurial figures) to exploit opportunities (Assenova, 2020; Baluku et al., 2020; St-Jean & Audet, 2012). With that in mind, entrepreneurs will often seek network partners based on status, complementary skills, and resources (Chung et al., 2000; Eisenhardt & Schoonhoven, 1996; Vissa, 2011).

Since entrepreneurship is male-dominated, men often are perceived to have higher status and power within the occupation (Ahl, 2006; Bird & Brush, 2002; Thébaud, 2015). As such, men

will seek out other men because they associate them with the characteristics of entrepreneurship and with positive gender characteristics, such as being more concerned with professional pursuits, higher power, status, and competence, which is also positively associated with successful entrepreneurs (Eagly & Steffen, 1984; Ridgeway, 1991). Furthermore, since having a homophilous supportive entrepreneurial figure is beneficial for all that have these relationships, in the male-dominated occupation of entrepreneurship, aspiring male entrepreneurs are more likely to find a homophilous supportive figure, which gives them greater access to knowledgeable others, team choice, and venture funding (Aldrich, 1999; Geiger, 2020; Ruef et al., 2003). These relationships between a supportive entrepreneurial male figure and an aspiring male entrepreneur will have the benefits of both homophily and status, which should create the most conducive relationship for new venture creation.

Furthermore, since entrepreneurship is a male-dominated occupation, aspiring male entrepreneurs will be less likely to have a supportive female entrepreneurial figure. They may not experience the same benefit that a male supportive entrepreneurial figure can provide for several reasons when they do. First, there is no benefit of homophily between the pair, which may lead them to be less connected, create a less beneficial relationship for the aspiring male entrepreneur (Kalbfleisch, 1997; Tsui & O'Reilly III, 1989), and make them less likely to consider entrepreneurship has a career (Rocha & Van Praag, 2020). Second, supportive female figures are less likely to engage in social interaction with a male aspirant (Ragins & Cotton, 1999; Ragins & McFarlin, 1990), possibly due to perception issues (Fagenson-Eland & Hurley, 1996), which may leave the male aspirant feeling unprepared and unassisted in their entrepreneurial activities. Third, due to the gendered nature of entrepreneurship, supportive female figures may have fewer resources and connections that can extend to their aspirant

(Kanze et al., 2018; Woehler et al., 2020; Yang & Triana, 2017). Due to these gendered dynamics aspiring male entrepreneurs will have the highest likelihood of new venture creation under a male supportive figure and a lower likelihood under a supportive female figure. However, since the aspiring male entrepreneur is still benefiting from having a supportive entrepreneurial figure, under either a supportive male or female entrepreneurial figure, they will do better than if they had no supportive figure.

While aspiring male entrepreneurs may not need to decide between homophily or status because they either have both homophily and status with a male supportive figure or neither with a supportive female figure, women must decide between choosing a supportive entrepreneurial figure for their gender homophily or a supportive entrepreneurial figure for their status and which will be best in helping them on their journey to create a new venture.

Supportive entrepreneurial figures can be instrumental in career development and achievement. When the relationship is based on perceived gender similarity, the aspiring entrepreneur experiences additional benefits and greater career success and outcomes. For example, gender homophily in a supportive entrepreneurial figure relationship is associated with more career mentoring (Avery et al., 2007), more career satisfaction, met professional expectations, less work-nonwork conflict (Wallace, 2001), and a greater likelihood of pursuing entrepreneurship as a career choice (Greene et al., 2013; Rocha & van Praag, 2020). When an aspiring entrepreneur has a supportive entrepreneurial figure that they perceive to be similar to them, it often creates an emotional and cognitive connection (Erikson, 1985; Kohlberg, 1963; Slater, 1961). For example, parents can serve as supportive entrepreneurial figures for their children and due to the gender dynamics often found within a home, mothers will often be role models for their daughters and fathers for their sons, encouraging future entrepreneurial behavior

from them (Greene et al., 2013; Schiller & Crewson, 1997; Schoon & Duckworth, 2012). In essence, gender similarity in supportive entrepreneurial figure relationships can significantly influence career outcomes above and beyond other supportive entrepreneurial figure relationships and may have a greater impact on new venture creation.

Women matching with their supportive entrepreneurial figure on critical characteristics, such as gender, can be vital in encouraging them to compete in entrepreneurship due to the help and guidance of someone who has been through similar experiences. Women face harmful gender norms and stereotype threats that position them as less fit to be entrepreneurs (Gupta et al., 2009). In turn, aspiring female entrepreneurs will be more critical of their entrepreneurial abilities, rate them as lower than their male counterparts, and deem they have fewer necessary characteristics for entrepreneurship (i.e., risk-taking, autonomy, assertiveness) (Gupta et al., 2013; Gupta et al., 2009; Koellinger et al., 2013; Thébaud, 2010, 2015). Furthermore, women are less likely than men to have (direct or indirect) experience in entrepreneurship (Koellinger et al., 2013), which can disadvantage them in the long process of opportunity conceptualization (Pryor et al., 2016). However, having or working for a supportive female entrepreneurial figure who successfully manages their career as an entrepreneur can help counter these negative stereotypes, narrow the void in inspiration, and influence the career choice of entrepreneurship for women working under them (Rocha & van Praag, 2020). Based on the principles of gender homophily, women will benefit most from having a supportive entrepreneurial female figure compared to a supportive entrepreneurial male figure. Altogether I hypothesize the following:

Hypothesis 3: A supportive entrepreneurial figure, (a) role models, (b) mentors, (c) founder will moderate the relationship between gender and new venture creation such that women with no supportive figure will have the lowest likelihood, followed by men with no supportive figure, followed by men with a supportive female figure (neither status nor homophily), women with

a supportive male figure (status), and women with a supportive female figure (homophily) compared to men with a supportive male figure (status and homophily) which will have the highest likelihood of new venture creation.

In contrast to the principles of gender homophily, it may be more vital for an aspiring female entrepreneur to choose their supportive entrepreneurial figure for the status, power, and resources they can provide. Supportive entrepreneurial figures with more status, power, and resources can significantly influence network position, access to information, and greater social capital (Ragins, 1997a). Heterogeneous networks can provide more diverse information. A high-status network can add legitimacy to the new venture and signal its quality (Zheng et al., 2010). Higher status supportive entrepreneurial figures are also more likely to know the right people. They have more experience with broader connections (Ragins, 1997a). A higher status supportive entrepreneurial figure can provide additional divergent resources for aspiring entrepreneurs, buffer them from adverse effects, and provide critical competitive advantages (Ragins, 1997b). For example, having a supportive entrepreneurial figure with more professional contacts can put them in an advantageous position and benefit their knowledge creation (Dunn & Odom, 2019). Supportive entrepreneurial figures that are more prominent and of higher status can serve as proxies to signal their aspirant's qualities, capabilities, and competence (Ramaswami et al., 2010b), thus inferring them status and a positive reputation based on who their supportive entrepreneurial figure is (Burt & Merluzzi, 2014; Reskin, 1978, 1979). As a result, entrepreneurs may choose higher status supportive entrepreneurial figures because it affords them benefits that are otherwise harder to obtain (Alderfer & Smith, 1982; Ridgeway, 1991) in their new venture creation process.

Research has shown that supportive entrepreneurial male figures can have a greater influence on women's career progress than men's (Burke, 1984). Supportive entrepreneurial

male figures are often perceived to have more power and resources than supportive female figures (Ragins, 1997b), translating into more significant career-related gains for aspirants (Ragins & Sundstrom, 1989; Ramaswami et al., 2010b). Thus, women can benefit from having a higher status supportive entrepreneurial figure to guide them in new venture creation. Female mentees with a history of male mentors are higher paid. They have a higher promotion rate than female mentees working with female mentors (Ragins & Cotton, 1999). Furthermore, in a male-dominated occupation such as entrepreneurship, women may gain a higher return of benefits with a senior supportive entrepreneurial male figure (Ramaswami et al., 2010b) because, in such a context where women often face structural isolation and lack of access to essential resources and contacts, a supportive male figure can help break through perceptions and structural barriers (Ramaswami et al., 2010b) that are vital for new venture creation. Thus, based on the principles of gender status, power, and resources, women will benefit most from having a supportive entrepreneurial male figure compared to a supportive entrepreneurial female figure. I compare the following hypothesis regarding women's likelihood of new venture creation under a male or supportive female figure with hypothesis 3, with all other predictions being the same.

Hypothesis 4: A supportive entrepreneurial figure, (a) role models, (b) mentors, (c) founder will moderate the relationship between gender and new venture creation such that women with no supportive figure will have the lowest likelihood, followed by men with no supportive figure, followed by men with a supportive female figure (neither status nor homophily), women with a supportive female figure (homophily), and women with a supportive male figure (status) compared to men with a supportive male figure (status and homophily) which will have the highest likelihood of new venture creation.

4.3.2. Supportive Entrepreneurial Figure Race

Similar to gender homophily above, racial homophily is often based on reciprocity, consistent interaction, trust, and perceived similarity (Haggard et al., 2010). Supportive entrepreneurial figures can inspire aspiring entrepreneurs, especially when they show a high

degree of resemblance. Through media sources, aspirants can identify potential supportive entrepreneurial figures. Research has shown that entrepreneurs and their media supportive entrepreneurial figures tend to resemble each other on critical characteristics (Bosma et al., 2012). For example, media often highlights White men in technology as successful entrepreneurs. However, these White men may not inspire and ignite a passion for entrepreneurship for a Black woman considering entrepreneurship because they fail to resemble her in meaningful characteristics such as gender and race. Whereas magazines such as “Black Enterprise” that highlight entrepreneurs similar to her can persuade her to be an entrepreneur and attain similar success and recognition.

Similar to the above arguments on gender, although homophily can influence and benefit aspiring entrepreneurs, another possible influence is having a higher status supportive figure with more power and resources. Moreover, in the case of race is a White supportive entrepreneurial figure. White individuals are often perceived to have greater worthiness and competence than racial minorities (Berger et al., 1985; Correll & Ridgeway, 2006; Lovaglia et al., 1998; Ridgeway & Correll, 2006). Since status is often inferred from attributes on which people differ (e.g., gender, race, entrepreneurial expertise) based on widely held beliefs that associate greater social worthiness and competence with one category or attribute (e.g., men, White, experienced entrepreneur) than another (e.g., women, racial minority, entrepreneurial novice) (Berger et al., 1977). These status beliefs can extend to evaluating groups of people, representing social representations that consensually evaluate one category as more status worthy and competent than another (Correll & Ridgeway, 2006).

In the U.S. and, by extension, entrepreneurship within the U.S., there is a status component to being White versus a racial minority. As such, White aspiring entrepreneurs may

seek out a White supportive entrepreneurial figure because they associate them with greater capital, networks, opportunities, and innovation (Gould, 2002; Ravlin & Thomas, 2005). Furthermore, since having a homophilous supportive figure is beneficial for all that have these relationships and entrepreneurship is a White-dominated occupation, White aspiring entrepreneurs are more likely to find a homophilous supportive figure, which can give them access to vital future resources (Lin, 1999), greater combined capital (Kim et al., 2006; Stockley & Birley, 2000), and greater privileges and power (Hinings et al., 1974; Magee & Galinsky, 2008). Thus, White aspiring entrepreneurs in a White homophilous supportive entrepreneurial relationship can reap the benefits of both status and homophily, creating highly conducive conditions for a beneficial relationship and a positive impact on new venture creation.

As illustrated above, White aspiring entrepreneurs will reap multiple benefits from both status and homophily. In contrast, a White aspiring entrepreneur with a racial minority entrepreneur may not be reaping the benefits of either status or homophily. White aspiring entrepreneurs will be less likely to work with a racial minority supportive figure, and this relationship may not yield the same benefit as working with a White supportive figure even when they do. Since racial minority entrepreneurs face human, social and financial capital issues, they may not be able to extend these vital resources to their aspirants (Romero & Valdez, 2016). Essentially, since racial minorities often struggle in entrepreneurship, they may not have the bandwidth to extend resources to their aspirant. This relationship will not have any of the benefits often found in either a homophilous or higher status relationships, such as a greater emotional connection (Gonzales-Figueroa & Young, 2005) or access to power, status, and the predominant culture (Sosik & Godshalk, 2005), which may leave the White aspiring entrepreneurs in these relationships struggling to meet their new venture creation goals.

However, despite these barriers, a racial minority still provides career support for their White aspiring entrepreneurs (Eby et al., 2013). They often jump at the chance to be a mentor for others (Romero & Valdez, 2016). Due to these racial dynamics, aspiring White entrepreneurs will have the highest likelihood of new venture creation under a White supportive entrepreneurial figure and a lower likelihood under a racial minority supportive figure. However, since the White aspiring entrepreneur is still benefiting from having a supportive entrepreneurial figure, under either a supportive White or racial minority entrepreneurial figure, they will do better than if they had no supportive figure.

While White aspiring entrepreneurs may not need to decide between homophily or status because they either have both homophily and status with a White supportive entrepreneurial figure or neither with a racial minority supportive entrepreneurial figure, racial minority aspiring entrepreneurs must decide between choosing a supportive entrepreneurial figure for their racial homophily or a supportive entrepreneurial figure for their status and which will be best in helping them on their journey to create a new venture.

Supportive entrepreneurial figures are often chosen because of a similarity in race (Karunanayake & Nauta, 2004), which is associated with higher achievement-oriented goals and future goal orientation (Zirkel, 2002), more relationship satisfaction, and more contact with the supportive entrepreneurial figure (Ensher & Murphy, 1997), greater comfort and more psychosocial support (Gonzales-Figueroa & Young, 2005), and greater cooperation in their personal and career development (Ensher & Murphy, 1997; Kalbfleisch & Davies, 1991; Santos & Reigadas, 2002; Thomas, 1990). The racial similarity in supportive entrepreneurial figure relationships can significantly influence entrepreneurial outcomes above and beyond other supportive figure relationships. These connections can potentially have a greater impact on new

venture creation. Since racial minorities face additional entrepreneurship barriers that limit their access to opportunities, resources, networks, and human capital (Blanchflower et al., 2003; Kauffman, 2016; Robb & Niwot, 2018), additional support may be vital in their new venture creation efforts. Subsequently, since attitudes, behaviors, and values are often rooted in race and ethnicity (Alba, 1990), they often involve a group history accompanied by shared interests and similar experiences, such as real or perceived discrimination (Phinney, 1990; Portes, 1984). This connection via race similarities can provide additional support for new venture creation. Racial minorities benefit from homophilous connections across their founding teams (Ruef et al., 2003) in their funding access (Bengtsson & Hsu, 2015; Hegde & Tumlinson, 2014) and through social support such as ethnic enclaves (Espinoza-Kulick et al., 2021). Thus, when aspirants choose their supportive entrepreneurial figures, they are more inclined to pursue supportive entrepreneurial figures from the same racial or ethnic background (Sánchez & Colón, 2005; Thomas, 1990), which could be due to the unspoken understanding of similarities in the challenges that are encountered by racial minorities (Gonzales-Figueroa & Young, 2005). Following the principles of racial homophily, racial minority aspiring entrepreneurs will benefit most from having a racial minority supportive entrepreneurial figure compared to a supportive White figure. Altogether I hypothesize the following:

Hypothesis 5: A supportive entrepreneurial figure, (a) role models, (b) mentors, (c) founder will moderate the relationship between race and new venture creation such that racial minorities with no supportive figure will have the lowest likelihood, followed by White individuals with no supportive figure, followed by White with a minority supportive figure (neither status nor homophily), a minority with a White supportive figure (status), and minority with a minority supportive figure (homophily) compared to White with a White supportive figure (status and homophily) which will have the highest likelihood of new venture creation.

In contrast to the arguments on racial homophily, racial minority aspiring entrepreneurs may benefit most from a higher status supportive figure. White supportive entrepreneurial figures will have the most perceived status within entrepreneurship since they best fit the status characteristics within entrepreneurship and are considered experts within this occupation (Fairlie, 2005; Levine & Rubinstein, 2017; Ridgeway, 1991). Furthermore, racial minorities may feel it necessary to have a White supportive figure to maximize their opportunities (Thomas & Alderfer, 1989). Although racial minorities can gain status through their personal qualities, they may lose status based on their race. For example, Black men can gain status based on exceptional competence and motivation (attributes of who they are) yet will lose status based on being Black. To combat these status issues due to race, racial minorities may gain significant advantages by being inspired and supported by a higher status entrepreneurial figure, such as a White role model, mentor, or founder (Dreher & Cox Jr, 1996). Furthermore, perceptions of power may play an essential role in choosing a supportive entrepreneurial figure. When the supportive figure has access to power, status, and the predominant culture, the greater the potential rewards for the aspiring entrepreneur (Sosik & Godshalk, 2000). White entrepreneurs are more prevalent in entrepreneurship and are more likely to be in a position to be a supportive figure.

Additionally, although this will differ based on their prevalence in entrepreneurship, some racial groups do not have the numbers to provide consistent, supportive figure relationships to those in their racial group. For example, Black Americans only represent about 2% of entrepreneurs (Fairlie & Robb, 2010), making it more unlikely that an aspiring Black entrepreneur will be able to find a Black supportive entrepreneurial figure. In contrast, it may be more vital for an aspiring racial minority entrepreneur to choose their supportive entrepreneurial figure for their status, power, and resources. White supportive figures can provide racial minority

aspiring entrepreneurs with access to critical networks that accelerate career advancement and achievement goals (Petersen et al., 2000). Furthermore, high-status supportive figures can be critical support for racial minorities by placing them in high-trust positions that signal their competence and high performance, by providing crucial career advice and counseling that keeps them focused on their goals, and by standing up for them against unfair criticism (Randel et al., 2021; Thomas, 2001), all of which may extend to entrepreneurship and be vital for new venture creation. Thus, based on the principles of racial status, power, and resources, racial minority aspiring entrepreneurs will benefit most from having a supportive White entrepreneurial figure compared to a supportive racial minority entrepreneurial figure. Altogether, I compare the following hypothesis regarding racial minority's likelihood of new venture creation under either a White or racial minority supportive figure with hypothesis 5, with all other predictions being the same.

Hypothesis 6: A supportive entrepreneurial figure, (a) role models, (b) mentors, (c) founder will moderate the relationship between race and new venture creation such that racial minorities with no supportive figure will have the lowest likelihood, followed by White individuals with no supportive figure, followed by White with a minority supportive figure (neither status nor homophily), a minority with a minority supportive figure (homophily), and minority with a White supportive figure (status) compared to White with a White supportive figure (status and homophily) which will have the highest likelihood of new venture creation.

CHAPTER 5: METHOD

5.1. Procedure

I utilized data from a large American nonprofit organization that serves as an entrepreneurship fellowship program. The fellowship program is a two-year program for recent college graduates considering entrepreneurship as their own career choice. The fellowship program provides the fellows with training and access to two-year paid fellowships in startup ventures across the U.S. Since launching its program over ten years ago, the organization has had over 1200 fellows and over 195 fellows founded companies.

The organization has been collecting data on their fellows throughout their program. At the start of their fellowship program, demographic information is collected on each fellow, including their gender and race. Between November and December 2020, another round of surveys was sent out to approximately 1248 fellows and alumni to collect current information on past and present mentors, role models, fellowship venture founders, and startup activity for the fellow. With this method, the independent variables are obtained from the demographic information collected at the start of the fellowship program. The moderators, control variables, and dependent variables were collected in the last round of surveys sent in November/December. Separating independent and dependent variables by some time seeks to reduce concerns of common method bias (Podsakoff et al., 2003). The timing between the variables was based on the original data collection and the organization's November/December survey timing, which ranged from 1 to several years.

The original data contains demographic information on 847 fellows and alumni from fellowship years 2013-2014 and 2016-2019. My survey collection has information from 426 fellows and alumni (a 38% responses rate) across fellowship years (i.e., 2012-2020).

5.2. Sample

Demographic information for the fellows reported approximately being 45% women and 55% men. The ethnicity of the fellows was 64% White and 36 % racial minorities (e.g., 18% Asian, 5% Black, 5% Hispanic, 8% multiracial). On average, the fellows were 25.91 years old ($SD = 1.196$). Moreover, most had at least a bachelor's degree (87%), and 13% had a master's degree or higher. Most of the fellows were of the fourth generation or beyond (50%), followed by third-generation (20%), and equally split between first- and second-generation at (15%). Fellows had a range of supportive entrepreneurial figures, with 40% reporting having a role model and 32% reporting having a mentor. Although each fellow worked in a startup, seven fellows failed to report their founder gender (but were still included because they had a mentor or role model). Fellows ranged in their starting year in the program (i.e., 2013-2019), and the majority reported being current alumni (78%). Thirty-one percent of the fellows reported having opened their venture (compared to 69% that had not). Of those who had opened their own venture, 34% were habitual entrepreneurs having opened more than one venture.

5.3. Measures

5.3.1. Dependent Variable: New Venture Creation

To capture new venture creation, fellows were asked, "Have you ever started your own business?" with a response scale (0 = no, 1 = yes). Assessing new venture creation based on a

simple response scale is consistent with the literature and previous research on new venture creation (e.g., De Carolis et al., 2009; Kolvereid & Isaksen, 2006).

5.3.2. Independent Variable: Fellow Gender and Fellow Race

Fellow gender was collected in the original data with response choices ranging from male/man, female/woman, transgender, non-binary/non-conforming, and other. However, for this study's purpose and focus and the often-limited number of other genders (that are not enough to allow for comparison), only fellows identified as a man or woman were included in the study (with men coded as 0, women as 1).

Race of the fellows was collected in the original data with responses choices ranging from American Indian or Alaska Native, Asian/Asian American/East Asian/Southeast Asian/South Asian, Black/African American, Hispanic/Latino(a/x), Native Hawaiian, or other Pacific Islander, which were condensed to compare White (0) to racial minorities (1).

5.3.3. Interactions between Gender, Race, and Supportive Entrepreneurial Figures Gender and Race

The supportive entrepreneurial figure variables were collected using the following questions: "Do you have an entrepreneurial role model (someone you admire but have no formal relationship with)?" and "Do you have an entrepreneurial mentor (someone you actively engage with)?" with no and yes response options. These questions were follow-up with information on role model, mentor, and fellowship venture founder gender (response choices ranging from woman, man, transgender, non-binary/non-conforming, and unsure/prefer not to respond; men coded as 0, women as 1) and race (response choices ranging from American Indian or Alaska Native, Asian/Asian American/East Asian/Southeast Asian/South Asian, Black/African

American, Hispanic/Latino(a/x), Native Hawaiian or other Pacific Islander, White, multiracial, and other), which were condensed to compare White (0) to racial minorities (1).

5.3.4. Control Variables

Several measures were used as control variables. It is important to measure variables that may correlate with the IV and DV in the model to rule out possible explanations for why a relationship occurs (James, 1980). Fellowship specific controls that can influence the timing of venture creation, including status in the program (current fellow coded as 0 or alumni coded as 1) and fellowship year (i.e., the year the fellow started the program coded as 2020 minus their fellowship year) and are positively associated with entrepreneurial activities (Eesley & Lee, 2021). Research has shown that mothers and fathers, as well as other family members, can be a particular source for modeling entrepreneurial behavior that can influence their children (Greene et al., 2013; Mungai & Velamuri, 2011), and thus it will be included as a control variable (coded as 0 = no family in entrepreneurship, 1 = family in entrepreneurship). Similarly, salary as an indicator of social class can influence human capital, social capital, and business support (Anderson & Miller, 2003). Research has shown that work-family aspects can influence entrepreneurial intentions and new venture creation, particularly for women (Hsu et al., 2016). I include work-family centrality (i.e., the centrality of work versus family; Carr et al., 2008), which focuses on capturing the relative importance of work versus family in one's life. The measure consists of five items assessed on a 7-point Likert-type scale (1 = completely disagree, 7 = completely agree). A sample item is "*In my view, an individual's personal life goals should be work-oriented rather than family-oriented.*" Cronbach's coefficient alpha = .90. Entrepreneurial self-efficacy is highly related to confidence and sometimes overconfidence in an ability to create a new venture and can vary vastly between men and women (Wilson et al., 2007; Wilson et al.,

2009), so this was also used as a control. Entrepreneurial self-efficacy was captured using Zhao et al.'s (2005) measure, which focuses on an individual's confidence in their abilities to be successful in four entrepreneurial areas (1) "*identifying new business opportunities*," (2) "*creating new products*," (3) "*thinking creatively*," and (4) "*commercializing an idea or new development*," which will be assessed on a 7-point Likert-type scale (1 = no confidence, 7 = complete confidence). Cronbach's coefficient alpha = .75. Lastly, entrepreneurial passion, which is intense positive feelings toward entrepreneurial activities (Syed et al., 2020), is highly related to new venture creation and is also gendered (Cardon et al., 2013), was included as a control. Entrepreneurial passion was captured using Cardon et al.'s (2013) measure, which captures entrepreneurial passion (intense positive feelings and identity centrality) around inventing, founding, and developing firms, assessed on a 7-point Likert-type scale (1 = completely disagree, 7 = completely agree). Thirteen items total assessed these three aspects with items such as "*Searching for new ideas for products/services to offer is enjoyable to me*," "*Being the founder of a business is an important part of who I am*," and "*Nurturing and growing companies is an important part of who I am*." Cronbach's coefficient alphas = .91. The full item list can be found in the appendix.

5.4. Analyses

Standard binary logistic regressions were used to model the binary outcome variable of new venture creation. The predictor variables in this study were the binary variables of fellow gender (with women being the focus category) and fellow race (with racial minority being the focus category). The current study evaluated the influence of three supportive entrepreneurial figures (role models, mentors, and founders), gender, and race. These were used to create interaction terms with the fellow gender and race. Since all variables are dummy coded

categorical variables in a regression analysis, it is appropriate to create a single interaction term for each of the combinations (Meyer, 2016). This method allows for a more intricate understanding of the results and aligns with the proposed hypotheses. With that in mind, six dummy coded variables were created to examine the interactions, first aspiring entrepreneur gender x role model gender (i.e., male-male role model, male-female role model, male-no role model, female-male role model, female-female role model, female-no role model). Similar variables were created for aspiring entrepreneur gender x mentor gender, aspiring entrepreneur gender x founder gender, aspiring entrepreneur race x role model race, aspiring entrepreneur race x mentor race, and aspiring entrepreneur race x founder race. Below are the results of those analyses.

CHAPTER 6: RESULTS

6.1. Descriptive Statistics

Before proceeding with the data analysis, all variables were screened for possible code and statistical assumption violations and missing variables and outliers with IBM SPSS Frequencies, Explore, Plot, Missing Values Analysis, and Regression procedures. The 426 aspiring entrepreneurs were screened for missing values on all variables. I removed 7 cases due to missing and impartial information, including individuals who identified as another gender. No outliers were detected, and all continuous variables had a normal distribution. I also ran a Harmon one-factor test for common method bias. Results indicated no problem with common method bias in this data since the total variance extracted by one factor is 20.732%. It is less than the recommended threshold of 50% (Podsakoff et al., 2003).

Descriptive statistics are in Table 1. As shown in the table, there is a relatively even distribution of men and women in the sample for each of the three supportive entrepreneurial figures. However, there is a higher distribution of White supportive entrepreneurial figures than racial minority supportive entrepreneurial figures.

Correlations are presented in Table 2. Gender is negatively correlated with business status, year in the program, and entrepreneurial passion. In comparison, race is positively correlated with role model race and family in entrepreneurship and negatively correlated with status in the program.

6.2. Binary Logistic Regressions for Gender and Race

Hypothesis 1 is that men will have a higher likelihood of new venture creation than women. A binary logistic regression was used to model the binary variable of new venture

creation (using have not started a new venture as the reference category). Results of the logistic analysis indicated that gender was not statistically significant. Thus, hypothesis 1 was not supported.

Hypothesis 2 is that White individuals will have a higher likelihood of new venture creation than racial minorities. Results of the logistic analysis indicated that race was not statistically significant. Thus, hypothesis 2 was not supported.

6.3. Aspiring Entrepreneur Gender by Supportive Entrepreneurial Figure Gender on New Venture Creation

Hypothesis 3 and 4 offer competing hypotheses on the influence of a supportive entrepreneurial figure. Hypothesis 3 is that a supportive entrepreneurial figure (a) role models, (b) mentors, (c) founder will moderate the relationship between gender and new venture creation such that women with no supportive figure will have the lowest likelihood, followed by men with no supportive figure, followed by men with a supportive female figure (neither status nor homophily), women with a supportive male figure (status), and women with a supportive female figure (homophily) compared to men with a supportive male figure (status and homophily) which will have the highest likelihood of new venture creation. In contrast, Hypothesis 4 indicates that women with a supportive male figure will have a higher likelihood of new venture creation than women with a supportive female figure. However, all other combinations will stay the same.

Three standard binary logistic regressions were used to model the binary variable of new venture creation. The predictor variable was aspiring entrepreneur gender by supportive figure gender. The first logistic analysis results indicated that the model provided a statistically significant prediction of new venture creation, $\chi^2(12, N = 417) = 91.55, p < .001$. The Nagelkerke

pseudo R^2 indicated that the model accounted for approximately 28% of the variance. The Wald test indicated that men with no role model and women with no role model are statistically significantly less likely to start a new venture than men with a male role model. Men with no role model are 51% less likely. In comparison, women with no role model are 63% less likely to start a new venture than men with a male role model, lending partial support for hypotheses 3a and 4a.

The second logistic analysis results indicated that the model provided a statistically significant prediction of new venture creation, $\chi^2(12, N = 417) = 83.16, p < .001$. The Nagelkerke pseudo R^2 indicated that the model accounted for approximately 25% of the total variance. The Wald test indicated that women with no mentor are trending toward being statistically significant. They are 45% less likely to start a new venture than men with a male mentor, lending partial support for hypotheses 3b and hypothesis 4b.

The third logistic analysis results indicated no significant difference between aspiring female entrepreneurs with a female founder, aspiring female entrepreneurs with a male founder, and aspiring male entrepreneurs with a female founder, compared to aspiring male entrepreneurs with a male founder. Thus, hypotheses 3c and 4c were not supported.

6.4. Aspiring Entrepreneur Race by Supportive Entrepreneurial Figure Race on New Venture Creation

Again, hypotheses 5 and 6 offer competing hypotheses on the influence of a supportive entrepreneurial figure. Hypothesis 5 is that a supportive entrepreneurial figure (a) role models, (b) mentors, (c) founder will moderate the relationship between race and new venture creation such that racial minorities with no supportive figure will have the lowest likelihood, followed by White individuals with no supportive figure, followed by White with a minority supportive

figure (neither status nor homophily), a minority with a White supportive figure (status), and minority with a minority supportive figure (homophily) compared to White with a White supportive figure (status and homophily) which will have the highest likelihood of new venture creation. At the same time, Hypothesis 6 indicates that racial minorities with a White supportive figure will have a higher likelihood of new venture creation than women with a supportive female figure. However, all other combinations will stay the same.

Three standard binary logistic regressions were used to model the binary variable of new venture creation. The predictor variable was aspiring entrepreneur race by supportive figure race. The first logistic analysis results indicated that the model provided a statistically significant prediction of new venture creation, $\chi^2(12, N = 417) = 89.16, p < .001$. The Nagelkerke pseudo R^2 indicated that the model accounted for approximately 27% of the total variance. The Wald test indicated that White individuals with no role model are statistically significant and 55% less likely to start a new venture than White individuals with a White role model, lending partial support for hypotheses 5a and 6a.

The second logistic analysis results indicated that there was no statistical difference between a racial minority aspiring entrepreneur with no mentor, a racial minority aspiring entrepreneur with a racial minority mentor, a racial minority aspiring entrepreneur with a White mentor, a White aspiring entrepreneur with no mentor, and a White aspiring entrepreneur with a racial minority mentor, compared to a White aspiring entrepreneur with a White mentor. Thus, hypotheses 5b and 6b were not supported.

The third logistic analysis results indicated that there was no statistical difference between a racial minority aspiring entrepreneur with a racial minority founder, a racial minority aspiring entrepreneur with a White founder, and a White aspiring entrepreneur with a racial

minority founder, compared to a White aspiring entrepreneur with a White founder. Thus, hypothesis 5c and hypothesis 6c were not supported.

Tables 3 - 10 present the partial regression coefficients, the Wald test, and odds ratio $[\text{Exp}(B)]$, and the 95% confidence intervals (CI) for odds ratios for the models. Figures 2 - 7 show the predicted probabilities of new venture creation by the group.

6.5. Post-Hoc Analyses

Based on the theoretical frameworks that compared homophily with the status of supportive entrepreneurial figures. Additional analyses were included to extrapolate further these relationships for women with a supportive male figure (status) compared to women with a supportive female figure (homophily) and racial minorities with a White supportive figure (status) compared to racial minorities with a racial minority supportive figure (homophily).

Standard binary logistic regressions were used to model the binary variable of new venture creation. The predictor variable was aspiring female entrepreneurs by supportive figure gender. The first logistic analysis results indicated that the model provided a statistically significant prediction of new venture creation, $\chi^2(2, N = 79) = 19.29, p < .01$. The Nagelkerke pseudo R^2 indicated that the model accounted for approximately 30% of the total variance. The Wald test indicated that women with a female role model ($B = -1.284, SE = .658, OR = .277, p < .05$) are statistically different from women with a male role model. Women with a female role model are 72% less likely to start a new venture than women with a male role model. These results lend further confidence in support of hypothesis 4a. No other statistically significant results were found between women with a male or female mentor or founder. Additionally, no

statistically significant results were found between racial minorities with either a White or racial minority role model, mentor, or founder.

Lastly, binary logistic regressions were conducted with just women, racial minorities, and supportive entrepreneurial figures. Standard binary logistic regressions were used to model the binary variable of new venture creation. The predictor variable was aspiring female entrepreneurs by supportive figure (male, female, or no supportive figure). The first logistic analysis results indicated that the model provided a statistically significant prediction of new venture creation, $\chi^2(2, N = 187) = 6.609, p < .05$. The Nagelkerke pseudo R^2 indicated that the model accounted for approximately 5% of the total variance. The Wald test indicated that women with no role model ($B = -1.363, SE = .500, OR = .256, p < .01$) are statistically different from women with a male role model. Women with no role model are 74% less likely to start a new venture than women with a male role model. No other statistically significant results were found between women with a male or female mentor or founder.

The predictor variable was aspiring racial minority entrepreneurs by supportive figure (White, racial minority, or no supportive figure). The first logistic analysis results indicated that the model provided a statistically significant prediction of new venture creation, $\chi^2(2, N = 149) = 10.621, p = .05$. The Nagelkerke pseudo R^2 indicated that the model accounted for approximately 10% of the total variance. The Wald test indicated that racial minorities with a no role model ($B = -.837, SE = .490, OR = .433, p = .08$) are trending toward being statistically different from racial minorities with a White role model. Racial minorities with no role model are 57% less likely to start a new venture than racial minorities with a White role model. There were no statistically significant results between racial minorities with either a White or racial minority role model, mentor, or founder.

TABLE 1: Descriptive Statistics

		n	<i>M</i>	<i>SD</i>
Aspiring Entrepreneur Gender	Women	187	.45	.50
	Men	230		
Aspiring Entrepreneur Race	Racial Minority	149	.36	.48
	White	268		
Role Model Gender	Women	76	1.38	.82
	Men	92		
Mentor Gender	Women	42	1.46	.83
	Men	91		
Founder Gender	Women	90	.22	.41
	Men	320		
Role Model Race	Racial Minority	60	.36	.48
	White	105		
Mentor Race	Racial Minority	15	.12	.32
	White	115		
Founder Race	Racial Minority	75	.19	.40
	White	329		
Business Status	Have opened a venture	131	.31	.47
	Have not opened a venture	286		
Status in Program	Current Fellow	92	1.78	.42
	Alumni	325		
Family in Entrepreneurship	No family in ENT	193	1.54	.50
	Yes, family in ENT	224		
Year in Program	2019 Fellow	90		
	2018 Fellow	55		
	2017 Fellow	77		
	2016 Fellow	101	4.44	1.91
	2015 Fellow	60		
	2014 or before Fellow	34		
Salary			\$75,120	\$21,768
Entrepreneurial Passion			5.30	1.04
Work-Family Centrality			2.67	1.03
Self-Efficacy			5.19	1.00

TABLE 2: Correlations

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.
1. Aspiring Entrepreneur Gender	--															
2. Aspiring Entrepreneur Race	-.059	--														
3. Role Model Gender	.067	.007	--													
4. Mentor Gender	.067	.103*	.279**	--												
5. Founder Gender	.088	.021	.091	.079	--											
6. Role Model Race	.243**	.354**	.357**	.155*	.203**	--										
7. Mentor Race	.015	.138	.063	.057	.171	-.015	--									
8. Founder Race	.120*	.022	-.057	-.049	.164**	.275**	.431**	--								
9. Business Status	-.101*	.056	-.199**	-.166*	-.083	-.019	.061	.042	--							
10. Year in Program	-.120*	-.084	.187**	.091	-.037	-.198*	.051	-.083	.059	--						
11. Status in Program	-.044	-.098*	.146**	.053	.073	-.060	-.017	.016	-.064	.664**	--					
12. Family in Entrepreneurship	.015	.120*	-.015	.031	.041	-.044	.019	.034	.131**	-.161**	.016	--				
13. Salary	-.057	-.071	-.103*	-.072	-.133**	-.267**	.033	.043	.008	.341**	.330**	-.050	--			
14. Entrepreneurial Passion	-.142*	.079	-.200**	-.152**	-.024	-.009	-.048	-.030	.400**	-.066	-.061	.200**	-.018	--		
15. Work-Family Centrality	-.071	-.022	-.203**	-.046	-.012	-.034	.246**	.048	.162**	.041	-.012	.095	-.014	.220**	--	
16. Entrepreneurial Self-Efficacy	-.097	-.098	-.191**	-.169**	-.073	-.169*	-.039	-.047	.232**	.177**	.216**	.182**	.149*	.508**	.125*	--

Note. $p < .001$ **, $p < .005$ *

TABLE 3: Summary of Binary Logistic Regression Analysis for Gender Predicting New Venture Creation

Variables	Model 1 (Controls)			Model 2 (Main Effects)		
	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic
Controls						
Year in Program	.345*** (.089)	1.412 [1.186, 1.681]	14.972	.336*** (.090)	1.412 [1.186, 1.681]	14.052
Status in Program	-1.249** (.406)	.287 [.129, .635]	9.486	-1.245** (.407)	.287 [.129, .635]	9.360
Family in Entrepreneurship	.595** (.252)	1.812 [1.105, 2.971]	5.558	.596** (.252)	1.812 [1.105, 2.971]	5.582
Salary	-.033 (.144)	.968 [.730, 1.283]	.052	-.034 (.144)	.968 [.730, 1.283]	.056
Entrepreneurial Passion	.027*** (.192)	2.792 [1.915, 4.070]	28.500	1.010*** (.193)	2.792 [1.915, 4.070]	27.371
Work-Family Centrality	.171 (.146)	1.187 [.891, 1.580]	1.371	.166 (.146)	1.187 [.891, 1.580]	1.288
Entrepreneurial Self-Efficacy	.210 (.174)	1.233 [.876, 1.736]	1.446	.208 (.175)	1.233 [.876, 1.736]	1.421
Main Effect						
AE Gender				-.189 (.242)	.828 [.515, .1330]	.611
Constant	-8.710 (1.412)		49.725	-8.480 (1.263)		45.086
Model χ^2		80.863***			81.475***	
Nagelkerke R^2		.248			.249	

Note. CI = Confidence interval for odds ratio (*OR*). *p*-values calculated with robust standard errors in parentheses, $p < .001$ ***, $p < .01$ ** , $p < .05$ *, $p < .1$ †, AE = Aspiring Entrepreneur.

TABLE 4: Summary of Binary Logistic Regression Analysis for Race Predicting New Venture Creation

Variables	Model 1 (Controls)			Model 2 (Main Effects)		
	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic
Controls						
Year in Program	.345*** (.089)	1.412 [1.186, 1.681]	14.972	.345*** (.089)	1.411 [1.185, 1.681]	14.924
Status in Program	-1.249** (.406)	.287 [.129, .635]	9.486	-1.240** (.406)	.289 [.130, .642]	9.315
Family in Entrepreneurship	.595** (.252)	1.812 [1.105, 2.971]	5.558	.577** (.253)	1.781 [1.084, 2.927]	5.194
Salary	-.033 (.144)	.968 [.730, 1.283]	.052	-.030 (.144)	.970 [.732, 1.286]	.043
Entrepreneurial Passion	1.027*** (.192)	2.792 [1.915, 4.070]	28.500	1.017*** (.193)	2.766 [1.896, 4.036]	27.862
Work-Family Centrality	.171 (.146)	1.187 [.891, 1.580]	1.371	.173 (.146)	1.188 [.892, 1.583]	1.394
Entrepreneurial Self-Efficacy	.210 (.174)	1.233 [.876, 1.736]	1.446	.222 (.176)	1.249 [.885, 1.763]	1.602
Main Effect						
AE Race				.155 (.246)	1.168 [.721, .1892]	.397
Constant	-8.710 (1.412)		49.725	-8.792 (1.243)		49.998
Model χ^2		80.863***			81.259***	
Nagelkerke R^2		.248			.249	

Note. CI = Confidence interval for odds ratio (*OR*). *p*-values calculated with robust standard errors in parentheses, $p < .001$ ***, $p < .01$ ** , $p < .05$ *, $p < .1$ †, AE = Aspiring Entrepreneur.

TABLE 5: Summary of Binary Logistic Regression Analysis for Gender by Role Model Gender Predicting New Venture Creation

Variables	Model 1 (Controls)			Model 2 (Main Effects)			Model 3 (Interaction)		
	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic
Controls									
Year	.345*** (.089)	1.412 [1.186, 1.681]	14.972	.336*** (.090)	1.412 [1.186, 1.681]	14.052	.389*** (.094)	1.476 [1.229, 1.773]	17.305
Status	-1.249** (.406)	.287 [.129, .635]	9.486	-1.245** (.407)	.287 [.129, .635]	9.360	-1.241** (.415)	.289 [.128, .652]	8.946
Family	.595** (.252)	1.812 [1.105, 2.971]	5.558	.596** (.252)	1.812 [1.105, 2.971]	5.582	.621** (.257)	1.860 [1.123, 3.082]	5.814
Salary	-.033 (.144)	.968 [.730, 1.283]	.052	-.034 (.144)	.968 [.730, 1.283]	.056	-.096 (.146)	.908 [.683, 1.208]	.437
EP	1.027*** (.192)	2.792 [1.915, 4.070]	28.500	1.010*** (.193)	2.792 [1.915, 4.070]	27.371	1.006*** (.196)	2.734 [1.861, 4.016]	26.268
W-F	.171 (.146)	1.187 [.891, 1.580]	1.371	.166 (.146)	1.187 [.891, 1.580]	1.288	.094 (.149)	1.098 [.820, 1.472]	.395
ESE	.210 (.174)	1.233 [.876, 1.736]	1.446	.208 (.175)	1.233 [.876, 1.736]	1.421	.131 (.179)	1.140 [.802, 1.620]	.595
Main Effect									
AE Gender				-.189 (.242)	.828 [.515, .1330]	.611	-.960** (.390)	.383 [.178, .822]	6.056
Interactions									
ME with MRM									10.565
ME with FRM							-.555 (.723)	.574 [.139, 2.366]	.590
ME with no RM							-.682* (.368)	.505 [.251, 1.019]	3.639
FE with MRM							.704 (.657)	2.021 [.558, 7.323]	1.148
FE with FRM							-.465 (.407)	.628 [.283, 1.394]	1.307
FE with no RM							-.960** (.390)	.368 [.176, .876]	7.084
Constant	-8.710 (1.412)		49.725	-8.480 (1.263)		45.086	-7.481 (1.340)		31.198
Model χ^2		80.863***			81.475***			91.553***	
Nagelkerke R^2		.248			.249			.277	

Note. CI = Confidence interval for odds ratio (*OR*). *p*-values calculated with robust standard errors in parentheses, $p < .001$ ***, $p < .01$ **, $p < .05$ *, $p < .1$ [†]. Year = Year in Program, Status = Status in Program, Family = Family in Entrepreneurship, EP = Entrepreneurial Passion, W-F = Work-Family Centrality, ESE = Entrepreneurial Self-Efficacy, AE = Aspiring Entrepreneur, ME = Male Entrepreneur, FE = Female Entrepreneur, MRM = Male Role Model, FRM = Female Role Model, RM = Role Model.

TABLE 6: Summary of Binary Logistic Regression Analysis for Gender by Mentor Gender
Predicting New Venture Creation

Variables	Model 1 (Controls)			Model 2 (Main Effects)			Model 3 (Interaction)		
	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic
Controls									
Year	.345*** (.089)	1.412 [1.186, 1.681]	14.972	.336*** (.090)	1.412 [1.186, 1.681]	14.052	.345*** (.092)	1.412 [1.180, 1.689]	14.188
Status	-1.249** (.406)	.287 [.129, .635]	9.486	-1.245** (.407)	.287 [.129, .635]	9.360	-1.271** (.410)	.281 [.126, .626]	9.624
Family	.595** (.252)	1.812 [1.105, 2.971]	5.558	.596** (.252)	1.812 [1.105, 2.971]	5.582	.628** (.257)	1.874 [1.132, 3.101]	5.971
Salary	-.033 (.144)	.968 [.730, 1.283]	.052	-.034 (.144)	.968 [.730, 1.283]	.056	-.050 (.147)	.951 [.712, 1.269]	.116
EP	1.027*** (.192)	2.792 [1.915, 4.070]	28.500	1.010*** (.193)	2.792 [1.915, 4.070]	27.371	.994*** (.194)	2.702 [1.846, 3.955]	26.153
W-F	.171 (.146)	1.187 [.891, 1.580]	1.371	.166 (.146)	1.187 [.891, 1.580]	1.288	.159 (.146)	1.173 [.880, 1.563]	1.185
ESE	.210 (.174)	1.233 [.876, 1.736]	1.446	.208 (.175)	1.233 [.876, 1.736]	1.421	.169 (.179)	1.184 [.834, 1.681]	.890
Main Effect									
AE Gender				-.189 (.242)	.828 [.515, .1330]	.611	-.522 (.393)	.593 [.275, 1.280]	1.770
Interactions									
ME with MM									2.284
ME with FM							-.589 (.768)	.555 [.123, 2.501]	.588
ME with no Mentor							-.252 (.367)	.778 [.379, 1.595]	.471
FE with MM							-.209 (.548)	.811 [.277, 2.377]	.145
FE with FM							-.086 (.533)	.918 [.323, 2.611]	.026
FE with no Mentor							-.522 [†] (.393)	.593 [.275, 1.280]	1.770
Constant	-8.710 (1.412)		49.725	-8.480 (1.263)		45.086	-7.949 (1.373)		33.504
Model χ^2		80.863***			81.475***			83.159***	
Nagelkerke R^2		.248			.249			.254	

Note. CI = Confidence interval for odds ratio (*OR*). *p*-values calculated with robust standard errors in parentheses, $p < .001$ ***, $p < .01$ ** , $p < .05$ *, $p < .1$ [†]. Year = Year in Program, Status = Status in Program, Family = Family in Entrepreneurship, EP = Entrepreneurial Passion, W-F = Work-Family Centrality, ESE = Entrepreneurial Self-Efficacy, AE = Aspiring Entrepreneur, ME = Male Entrepreneur, FE = Female Entrepreneur, MM = Male Mentor, FM = Female Mentor.

TABLE 7: Summary of Binary Logistic Regression Analysis for Gender by Founder Gender
Predicting New Venture Creation

Variables	Model 1 (Controls)			Model 2 (Main Effects)			Model 3 (Interaction)		
	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic
Controls									
Year	.345*** (.089)	1.412 [1.186, 1.681]	14.972	.336*** (.090)	1.412 [1.186, 1.681]	14.052	.323*** (.091)	1.381 [1.156, 1.649]	12.689
Status	-1.249** (.406)	.287 [.129, .635]	9.486	-1.245** (.407)	.287 [.129, .635]	9.360	-1.139** (.414)	.320 [.142, .721]	7.561
Family	.595** (.252)	1.812 [1.105, 2.971]	5.558	.596** (.252)	1.812 [1.105, 2.971]	5.582	.620** (.255)	1.858 [1.128, 3.060]	5.923
Salary	-.033 (.144)	.968 [.730, 1.283]	.052	-.034 (.144)	.968 [.730, 1.283]	.056	-.057 (.145)	.944 [.710, 1.256]	.154
EP	1.027*** (.192)	2.792 [1.915, 4.070]	28.500	1.010*** (.193)	2.792 [1.915, 4.070]	27.371	1.016*** (.194)	2.761 [1.890, 4.034]	27.544
W-F	.171 (.146)	1.187 [.891, 1.580]	1.371	.166 (.146)	1.187 [.891, 1.580]	1.288	.169 (.147)	1.184 [.888, 1.579]	1.320
ESE	.210 (.174)	1.233 [.876, 1.736]	1.446	.208 (.175)	1.233 [.876, 1.736]	1.421	.189 (.175)	1.208 [.858, 1.701]	1.170
Main Effect									
AE Gender				-.189 (.242)	.828 [.515, .1330]	.611	-.518 (.433)	.596 [.255, 1.393]	1.428
Interactions									
ME with MF									2.006
ME with FF							-.387 (.413)	.679 [.302, 1.525]	.878
FE with MF							-.176 (.271)	.838 [.493, 1.427]	.422
FE with FF							-.518 (.433)	.596 [.255, 1.393]	1.428
Constant	-8.710 (1.412)		49.725	-8.480 (1.263)		45.086	-7.949 (1.373)		33.504
Model χ^2		80.863***			81.475***			81.891***	
Nagelkerke R^2		.248			.249			.254	

Note. CI = Confidence interval for odds ratio (*OR*). *p*-values calculated with robust standard errors in parentheses, $p < .001$ ***, $p < .01$ ** , $p < .05$ *, $p < .1$ †. Year = Year in Program, Status = Status in Program, Family = Family in Entrepreneurship, EP = Entrepreneurial Passion, W-F = Work-Family Centrality, ESE = Entrepreneurial Self-Efficacy, AE = Aspiring Entrepreneur, ME = Male Entrepreneur, FE = Female Entrepreneur, MF = Male Founder, FF = Female Founder.

TABLE 8: Summary of Binary Logistic Regression Analysis for Race by Role Model Race Predicting New Venture Creation

Variables	Model 1 (Controls)			Model 2 (Main Effects)			Model 3 (Interaction)		
	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic
Controls									
Year	.345*** (.089)	1.412 [1.186, 1.681]	14.972	.345*** (.089)	1.412 [1.186, 1.681]	14.924	.402*** (.094)	1.495 [1.244, 1.797]	18.401
Status	-1.249** (.406)	.287 [.129, .635]	9.486	-1.240** (.406)	.287 [.129, .635]	9.315	-1.220** (.411)	.295 [.132, .661]	8.791
Family	.595** (.252)	1.812 [1.105, 2.971]	5.558	.577** (.253)	1.812 [1.105, 2.971]	5.194	.653** (.260)	1.921 [1.154, 3.198]	6.301
Salary	-.033 (.144)	.968 [.730, 1.283]	.052	-.030 (.144)	.968 [.730, 1.283]	.043	-.092 (.147)	.912 [.684, 1.215]	.396
EP	1.027*** (.192)	2.792 [1.915, 4.070]	28.500	1.017*** (.193)	2.792 [1.915, 4.070]	27.862	1.041*** (.196)	2.832 [1.929, 4.158]	28.245
W-F	.171 (.146)	1.187 [.891, 1.580]	1.371	.173 (.146)	1.187 [.891, 1.580]	1.394	.121 (.149)	1.129 [.843, 1.510]	.664
ESE	.210 (.174)	1.233 [.876, 1.736]	1.446	.222 (.176)	1.233 [.876, 1.736]	1.602	.126 (.180)	1.135 [.798, 1.614]	.493
Main Effect									
AE Race				.155 (.246)	.828 [.515, .1330]	.397	.007 (.359)	1.007 [.499, 2.036]	.000
Interactions									
WE with WRM									8.147
WE with RMRM							.246 (.545)	1.279 [.439, 3.723]	.203
WE with no RM							-.808** (.349)	.446 [.255, .883]	5.361
RME with WRM							-.237 (.537)	.789 [.275, 2.259]	.196
RME with RMRM							-.025 (.494)	.976 [.370, 2.571]	.002
RME with no RM							-.433 (.381)	.649 [.308, 1.368]	1.294
Constant	-8.710 (1.412)		49.725	-8.792 (1.243)		49.998	-7.957 (1.313)		36.734
Model χ^2		80.863***			81.259***			89.158***	
Nagelkerke R^2		.248			.249			.270	

Note. CI = Confidence interval for odds ratio (*OR*). *p*-values calculated with robust standard errors in parentheses, $p < .001$ ***, $p < .01$ ***, $p < .05$ *, $p < .1$ †. Year = Year in Program, Status = Status in Program, Family = Family in Entrepreneurship, EP = Entrepreneurial Passion, W-F = Work-Family Centrality, ESE = Entrepreneurial Self-Efficacy, AE = Aspiring Entrepreneur, WE = White Entrepreneur, RME = Racial Minority Entrepreneur, WRM = White Role Model, RMRM = Racial Minority Role Model, RM = Role Model.

TABLE 9: Summary of Binary Logistic Regression Analysis for Race by Mentor Race
Predicting New Venture Creation

Variables	Model 1 (Controls)			Model 2 (Main Effects)			Model 3 (Interaction)		
	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic
Controls									
Year	.345*** (.089)	1.412 [1.186, 1.681]	14.972	.345*** (.089)	1.412 [1.186, 1.681]	14.924	.369*** (.093)	1.447 [1.207, 1.735]	15.931
Status	-1.249** (.406)	.287 [.129, .635]	9.486	-1.240** (.406)	.287 [.129, .635]	9.315	-1.305** (.413)	.271 [.121, .609]	9.996
Family	.595** (.252)	1.812 [1.105, 2.971]	5.558	.577** (.253)	1.812 [1.105, 2.971]	5.194	.629** (.259)	1.876 [1.129, 3.116]	5.901
Salary	-.033 (.144)	.968 [.730, 1.283]	.052	-.030 (.144)	.968 [.730, 1.283]	.043	-.058 (.146)	.943 [.709, 1.256]	.159
EP	1.027*** (.192)	2.792 [1.915, 4.070]	28.500	1.017*** (.193)	2.792 [1.915, 4.070]	27.862	1.041*** (.196)	2.758 [1.880, 4.046]	26.913
W-F	.171 (.146)	1.187 [.891, 1.580]	1.371	.173 (.146)	1.187 [.891, 1.580]	1.394	.150 (.149)	1.161 [.867, 1.510]	1.008
ESE	.210 (.174)	1.233 [.876, 1.736]	1.446	.222 (.176)	1.233 [.876, 1.736]	1.602	.195 (.179)	1.216 [.798, 1.555]	1.196
Main Effect									
AE Race				.155 (.246)	.828 [.515, .1330]	.397	-.433 (.381)	.649 [.857, 1.726]	1.294
Interactions									
WE with WM									2.873
WE with RMM							1.019 (.957)	2.769 [.424, 18.085]	1.132
WE with no Mentor							-.291 (.336)	.747 [.387, 1.443]	.732
RME with WM							-.083 (.502)	.920 [.344, 2.464]	.027
RME with RMM							-.218 (.971)	.804 [.120, 5.396]	.050
RME with no Mentor							.007 (.359)	1.007 [.499, 2.036]	.000
Constant	-8.710 (1.412)		49.725	-8.792 (1.243)		49.998	-8.408 (1.344)		39.108
Model χ^2		80.863***			81.259***			83.688***	
Nagelkerke R^2		.248			.249			.255	

Note. CI = Confidence interval for odds ratio (OR). *p*-values calculated with robust standard errors in parentheses, $p < .001$ ***, $p < .01$ ** , $p < .05$ *, $p < .1$. Year = Year in Program, Status = Status in Program, Family = Family in Entrepreneurship, EP = Entrepreneurial Passion, W-F = Work-Family Centrality, ESE = Entrepreneurial Self-Efficacy, WE = White Entrepreneur, RME = Racial Minority Entrepreneur, WM = White Mentor, RMM = Racial Minority Mentor.

TABLE 10: Summary of Binary Logistic Regression Analysis for Race by Founder Race
Predicting New Venture Creation

Variables	Model 1 (Controls)			Model 2 (Main Effects)			Model 3 (Interaction)		
	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic	<i>B</i> (<i>SE</i>)	<i>OR</i> [95% <i>CI</i>]	Wald Statistic
Controls									
Year	.345*** (.089)	1.412 [1.186, 1.681]	14.972	.345*** (.089)	1.412 [1.186, 1.681]	14.924	.354*** (.090)	1.425 [1.194, 1.699]	15.447
Status	-1.249** (.406)	.287 [.129, .635]	9.486	-1.240** (.406)	.287 [.129, .635]	9.315	-1.229** (.408)	.292 [.131, .650]	9.086
Family	.595** (.252)	1.812 [1.105, 2.971]	5.558	.577** (.253)	1.812 [1.105, 2.971]	5.194	.666** (.258)	1.947 [1.173, 3.230]	6.650
Salary	-.033 (.144)	.968 [.730, 1.283]	.052	-.030 (.144)	.968 [.730, 1.283]	.043	-.046 (.146)	.955 [.718, 1.270]	.101
EP	1.027*** (.192)	2.792 [1.915, 4.070]	28.500	1.017*** (.193)	2.792 [1.915, 4.070]	27.862	1.034*** (.194)	2.812 [1.922, 4.115]	28.347
W-F	.171 (.146)	1.187 [.891, 1.580]	1.371	.173 (.146)	1.187 [.891, 1.580]	1.394	.165 (.147)	1.180 [.885, 1.573]	1.269
ESE	.210 (.174)	1.233 [.876, 1.736]	1.446	.222 (.176)	1.233 [.876, 1.736]	1.602	.189 (.177)	1.208 [.854, 1.708]	1.143
Main Effect									
AE Race				.155 (.246)	.828 [.515, .1330]	.397	.640 (.477)	1.896 [.744, 4.834]	1.941
Interactions									
WE with WF									2.873
WE with RMF							.173 (.403)	1.189 [.539, 2.619]	.184
RME with WF							.011 (.281)	1.012 [.584, 1.753]	.002
RME with RMF							.640 (.477)	1.896 [.744, 4.834]	1.795
Constant	-8.710 (1.412)		49.725	-8.792 (1.243)		49.998	-8.723 (1.244)		49.174
Model χ^2		80.863***			81.259***			83.406***	
Nagelkerke R^2		.248			.249			.261	

Note. CI = Confidence interval for odds ratio (*OR*). *p*-values calculated with robust standard errors in parentheses, $p < .001$ ***, $p < .01$ ** , $p < .05$ *, $p < .1$ [†]. Year = Year in Program, Status = Status in Program, Family = Family in Entrepreneurship, EP = Entrepreneurial Passion, W-F = Work-Family Centrality, ESE = Entrepreneurial Self-Efficacy, AE = Aspiring Entrepreneur, WE = White Entrepreneur, RME = Racial Minority Entrepreneur, WF = White Founder, RMF = Racial Minority Founder.

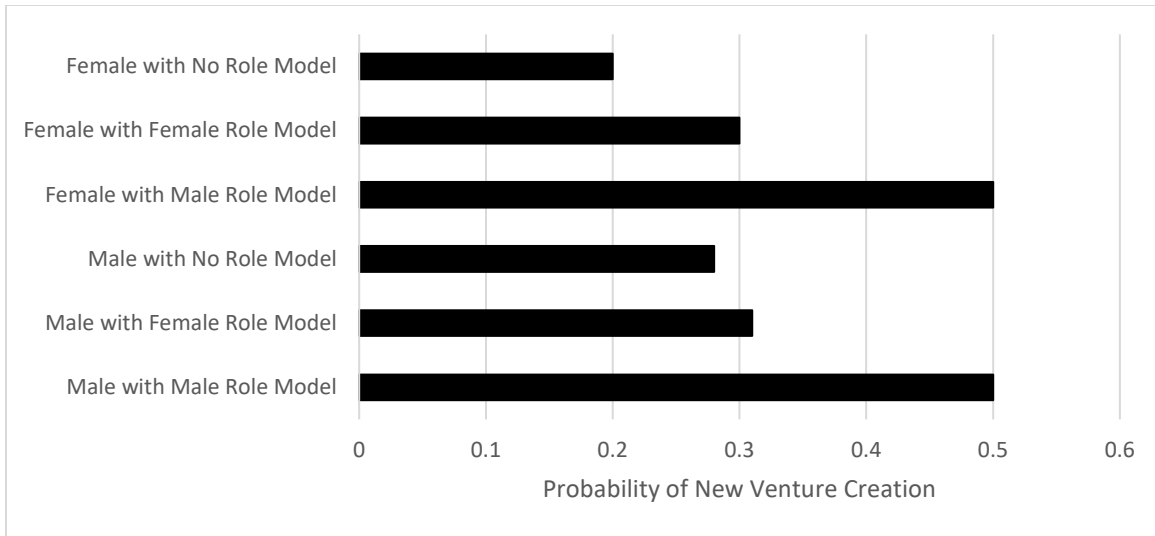


FIGURE 2: Probability of New Venture Creation for Gender by Role Model Gender

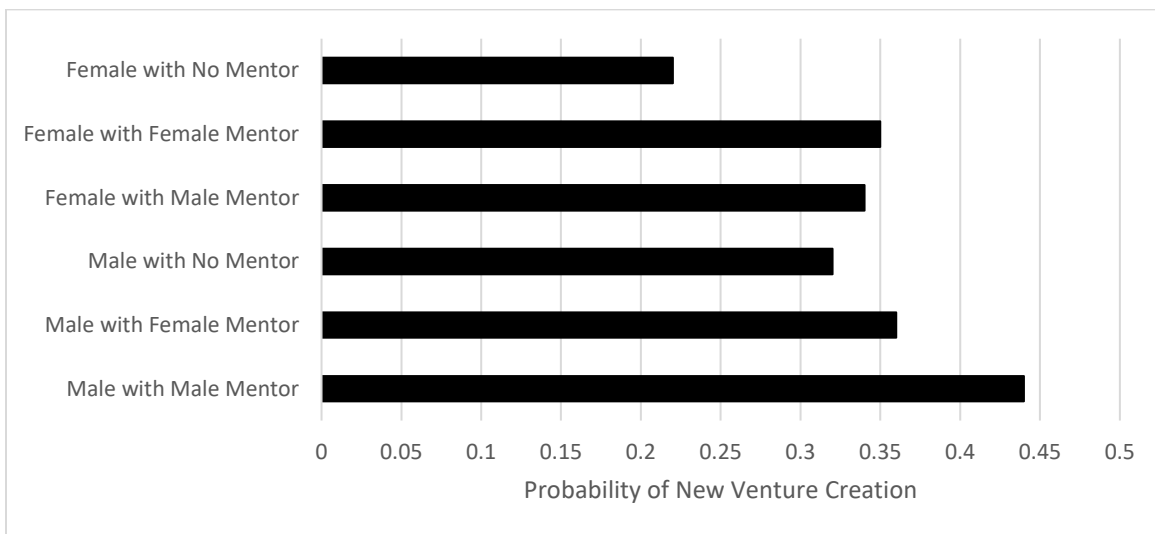


FIGURE 3: Probability of New Venture Creation for Gender by Mentor Gender

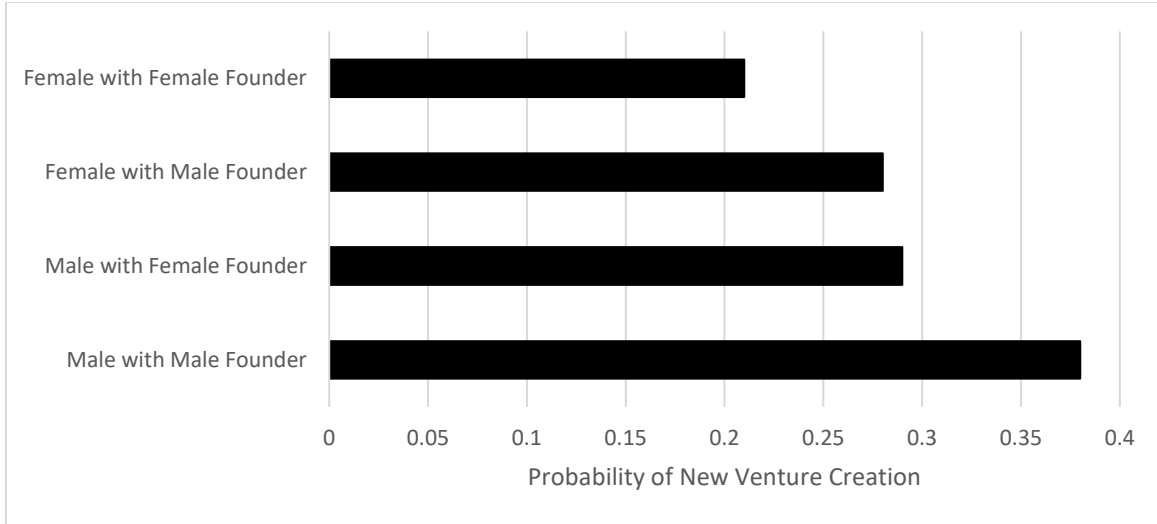


FIGURE 4: Probability of New Venture Creation for Gender by Founder Gender

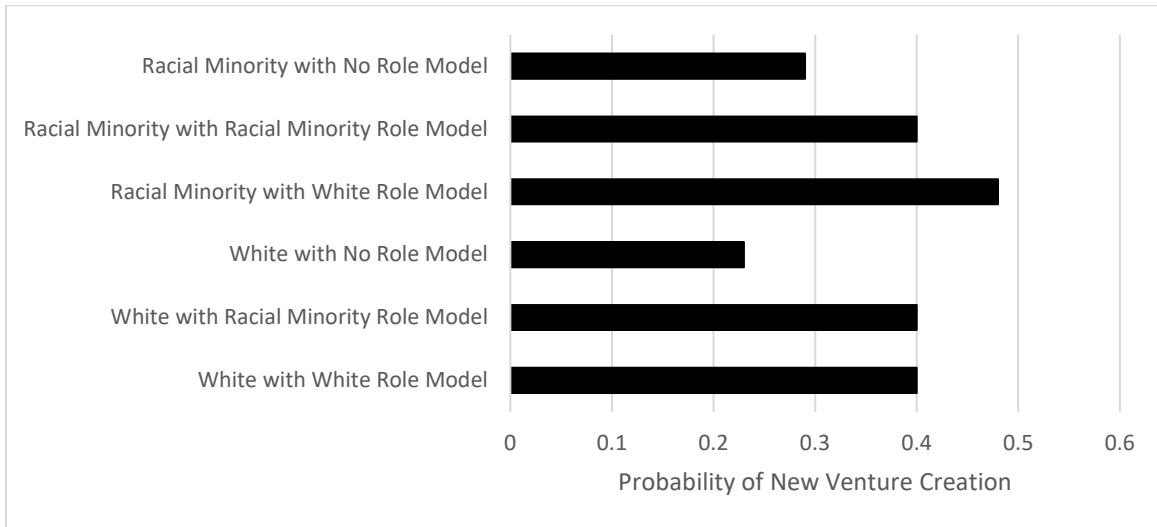


FIGURE 5: Probability of New Venture Creation for Race by Role Model Race

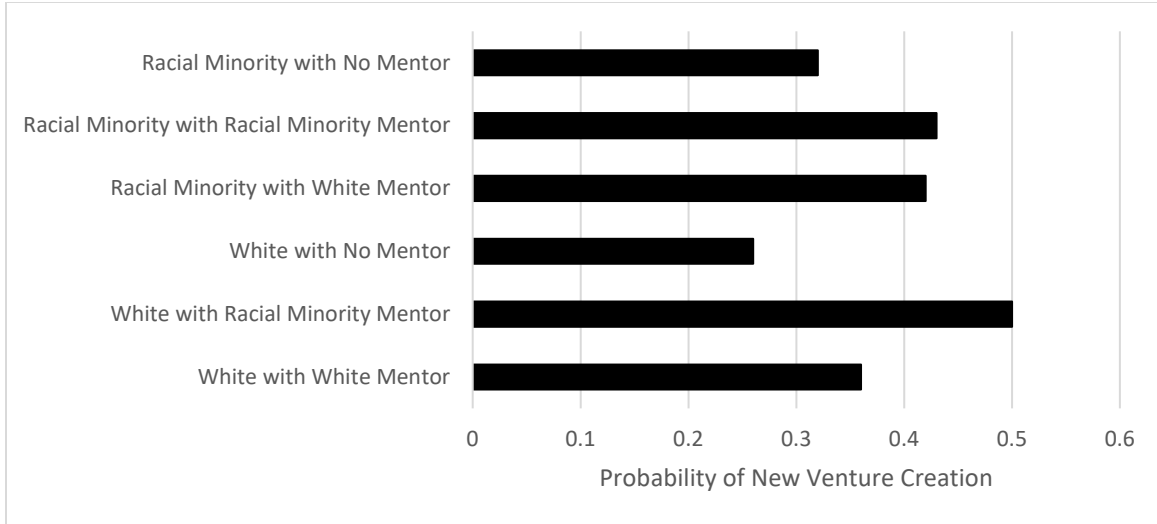


FIGURE 6: Probability of New Venture Creation for Race by Mentor Race

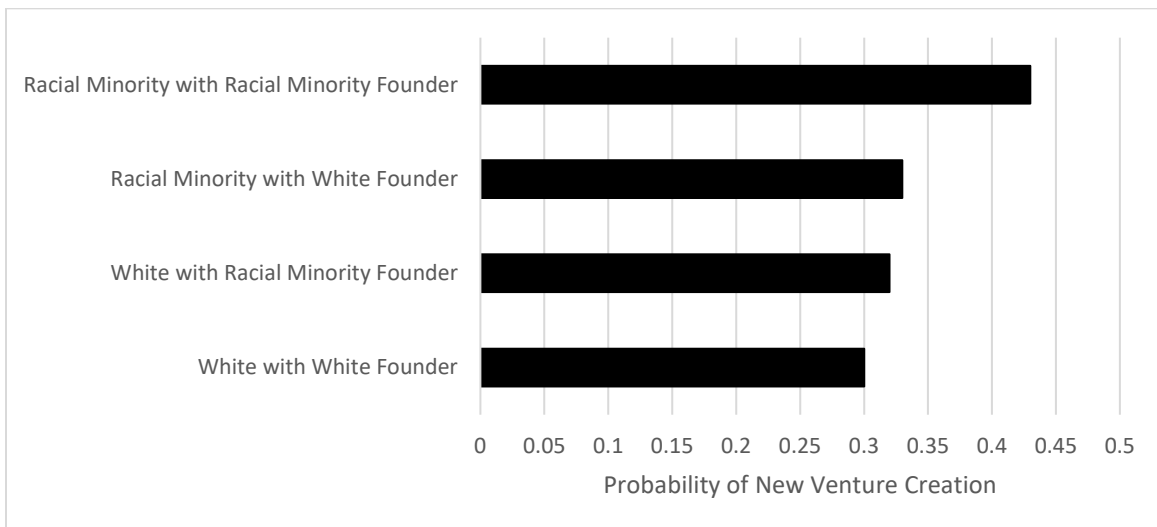


FIGURE 7: Probability of New Venture Creation for Race by Founder Race

CHAPTER 7: DISCUSSION

Understanding the role that supportive entrepreneurial figures play in influencing new venture creation for women and racial minorities is critical to understanding how these individuals flourish in entrepreneurship and make meaningful economic, professional, and personal contributions to our economy. Despite understanding the positive influence that supportive entrepreneurial figures can have on entrepreneurial behavior and outcomes, research has yet to examine how these relationships are shaped by the gender and race of the supportive entrepreneurial figure in new venture creation. To address this gap in our understanding, I compared and contrasted two theoretical frameworks. The first was homophily theory (Lazarsfeld & Merton, 1954), which argues that women and racial minorities will benefit most from a gender or racial similar supportive figure. In contrast, theories on opportunity inequality and social status (Berger et al., 1977; Blau, 1977; Ridgeway, 1991) argue that women and racial minorities will benefit most from a high status supportive entrepreneurial figure, which is most often associated with being male and/or White. Building on these theoretical foundations, I propose a series of hypotheses derived from a theoretical model and test those hypothesized relationships using a survey methodology with a sample of 417 individuals across two-time points.

I proposed that aspiring male and female entrepreneurs will have different rates of new venture creation, with men having a greater likelihood. At the same time, White and racial minority aspiring entrepreneurs would have a different rate of new venture creation, with White entrepreneurs having a greater likelihood. However, my findings indicated no significant difference between neither aspiring men and women or White and racial minority entrepreneurs in their new venture creation likelihood. One possible explanation for this is that the sample was

obtained from an entrepreneurship fellowship program, where fellows apply and are chosen because of their desire to be entrepreneurs and work in a startup. Although entrepreneurship education programs have been debated on their success in impacting entrepreneurship rates and new venture creation likelihood, they can help support their students, decrease startup failure, and increase firm revenue (Eesley & Lee, 2021). Entrepreneurship education programs may also help counter negative stereotypes for women (Gupta et al., 2009) and racial minorities (Wingfield, 2008) by helping them better identify their potential as entrepreneurs and improve the quality of entrepreneurship (Eesley & Lee, 2021). This type of program may be significant for racial minorities that often lag in educational attainment (Fairlie & Robb, 2010) and entrepreneurial and management experiences (Bates, 1997; Fairlie, 1999; Kauffman, 2016). In turn, entrepreneurship fellowship programs may be more beneficial for women and racial minorities and explain why they have a nearly equivocal likelihood of new venture creation as men and White individuals in my results.

My results also show how role models, mentors, and founders shape new venture creation by supporting aspiring entrepreneurs. Regarding role models and gender, results indicate that men and women without a role model are significantly less likely to start a new venture than men with a male role model. These findings are consistent with the literature on the importance of having a role model for entrepreneurial behavior (Austin & Nauta, 2016; BarNir et al., 2011; Bechthold & Rosendahl Huber, 2018; Bosma et al., 2012; Hoffmann et al., 2015; Laviolette et al., 2012; Moreno-Gómez et al., 2020; Mungai & Velamuri, 2011), and through my findings, their importance in the process of new venture creation. Next, I found that aspiring male and female entrepreneurs with a female role model have a similar likelihood of starting a new venture, which is lower than men with a male role model but not statistically different. This

finding is consistent with the literature on female role models' positive influence on the development of aspiring male and female entrepreneurs (Bechthold & Rosendahl Huber, 2018; Minniti, 2017; Patti, 2020). Having a female role model can create equality and mutual understanding between genders, provide a basis for how different genders should treat each other (Patti, 2020), highlights social influential and successful female entrepreneurs, which is necessary to be imitated (Bandura & Walters, 1963), and impacts entrepreneurial outcomes such as new venture creation. At the same time, women with a male role model have an equal likelihood of starting a new venture as men with a male role model and a much greater likelihood of starting a new venture than women with a female role model and women with no role model. These findings point to the impact that role model status can play on female entrepreneurs' likelihood of new venture creation. These results illustrate the uniqueness of a male role model. Although men are often perceived to have greater status and power, role models are not usually in a position to provide tangible resources but instead are looked to because they model behaviors that the aspiring entrepreneur admires. In many ways, this may provide additional support for the gendered nature of entrepreneurship. Male entrepreneurs are often highlighted as successful founders in the media and literature (Bird & Brush, 2013). There are more male entrepreneurs to admire and aspire to as successful entrepreneurs, which may still encourage female entrepreneurs as a status symbol of entrepreneurship. Furthermore, women may have a greater openness to male role models due to their lack of exposure to entrepreneurship and their perception of belonging to a low-status group due to gender stereotypes (Yang & Triana, 2017).

In terms of role models and race, results indicated that role models are also vital for White and racial minority entrepreneurs but in different ways. White aspiring entrepreneurs have a much greater likelihood of new venture creation with a role model of any race. Again, these

results highlight the importance of having a role model of any race compared to no role model (Bosma et al., 2012; Gibson, 2004; Hoffmann et al., 2015; Karunanayake & Nauta, 2004; Zirkel, 2002). In comparison, racial minority entrepreneurs do best with a White role model. Similar to gender and role model results, this result highlights how status is more important in a role model. This finding is consistent with the literature on status characteristics (Berger et al., 1977; Bothner et al., 2011; Chung et al., 2000; Huberman et al., 2004; Lin, 1999; Lovaglia et al., 1998; Magee & Galinsky, 2008; Melamed et al., 2019; Piazza & Castellucci, 2013; Podolny & Phillips, 1996; Ridgeway, 1991, 2013; Ridgeway et al., 1998; Ridgeway & Correll, 2006; Ridgeway & Erickson, 2000; Ridgeway & Walker, 1995), how White role models are more prevalent in entrepreneurship (Kauffman, 2016; Robb & Niwot, 2018), and the media often highlights White entrepreneurs as successful examples. This racial dominance, combined with the fact that racial minorities are less likely to have family in entrepreneurship or other racial minorities to look up to as entrepreneurs (Bates, 1997; Fairlie, 1999), supports the importance of status in role models. My results also found no other significant differences between racial combinations of aspiring entrepreneurs and their role models compared to White aspiring entrepreneurs with a White role model. Overall, this is consistent with the literature on the importance of role models of any race (Karunanayake & Nauta, 2004; Thomas, 1990, 1993, 2001). Although racial homophily between an aspiring entrepreneur and role model can create a better connection between the pair, having someone to look up to, no matter their race, can help facilitate new venture creation.

In terms of mentorship, mentor gender results indicate that mentorship is tricky in entrepreneurship. Results indicate that women with no mentor are significantly less likely to start a new venture than men with a male mentor, which supports the literature on the importance of mentorship in entrepreneurship, particularly for female entrepreneurs (Assenova, 2020; Baluku

et al., 2020; Chen et al., 2020; Eesley & Wang, 2017; Elliott et al., 2020; Petridou, 2009; Scott & Shu, 2017; St-Jean & Mathieu, 2015; Sullivan, 2000) and its impact on new venture creation. Women without a mentor are left to navigate the male-dominated field of entrepreneurship by themselves. They will need to overcome multiple gendered social expectations and stereotypes without any guidance and support (Balachandra et al., 2017; Lee & Huang, 2018; Shinnar et al., 2012; Shinnar et al., 2018; Thébaud, 2015), which will lead to a greater struggle to succeed in entrepreneurship and a lower likelihood of new venture creation.

However, on the other hand, since no statistical differences were found between men with no mentor compared to men with a male mentor, between women only with or without a mentor, or between mentorship and race, there appear to be other forces at work. Since mentorship is often studied in a formal context such as an organization, university, or something similar, mentorship in entrepreneurship may manifest differently for several reasons. First, since there is no formal program that matches mentors to mentees for most entrepreneurs, entrepreneurs may be better adept at ensuring their success without the support of a mentor. They may use other strategies such as business planning, networking, bricolage, and environmental monitoring in place of what a mentor could offer. Second, mentorship is only one role. There may be other individuals that aspiring entrepreneurs utilize and seek knowledge and resource from that they would not necessarily classify as their mentors. For example, these could be infrequent interactions with multiple other entrepreneurs, help form business classes and professors, or entrepreneurial support groups that may offer some of the benefits of mentorship without having an actual mentor. Third, it may also be the case that mentors do many wonderful things, including providing valuable information, assisting in opportunity identification, and increasing self-confidence and self-efficacy but have little impact on the actual new venture

creation rates for most groups. Lastly, White entrepreneurs can still benefit from status and homophily without a mentor. They are more likely to be chosen as a cofounder with other White individuals, who are more prevalent in entrepreneurship (Ruef et al., 2003), be seen as motivated and competent (Ravlin & Thomas, 2005), and can benefit from being viewed as the exemplar for entrepreneurship and fitting the perceived “norm” (Marlow & Martinez Dy, 2018). Whereas racial minorities can use their homophilous connections as well to build interpersonal trust and solidarity (Kim & Aldrich, 2002), gain resources from other racial minorities (Aldrich & Waldinger, 1990; Kalnins & Chung, 2006), utilize their connection with their ethnic community (Dana & Morris, 2007; Fairlie & Woodruff, 2007), which may help in their likelihood of new venture creation even without mentor support.

Lastly, founder gender and race results indicate that aspiring minority entrepreneurs have a similar likelihood of new venture creation under a man or woman, White or racial minority founder. In comparison to previous research on the positive impact of gender similarity between founders and employees on startup activity for women (Rocha & van Praag, 2020), my findings indicate that both male and female founders can be influential for both aspiring male and female entrepreneurs working in their venture. This finding may highlight the importance of the experience of working in a startup versus the importance of the gender or race of the founder. Founders can illustrate the process of entrepreneurship, change preferences, and update beliefs (Pryor et al., 2016; Sørensen & Fassiotto, 2011). In this way, founders can steer the development of both aspiring entrepreneurs by providing motivation, incentives, information, and knowledge (Artz et al., 2017; Dezsö & Ross, 2012; Lazear et al., 2015; Lyngsie & Foss, 2016). Furthermore, these null results may also be due to characteristics of the sample that are “employees” at startups through their fellowship program, rather than traditional employees that have been

interviewed and hired specifically for a role in a startup. Previous research indicates that founders are more likely to hire a significant share of same-gender, same-race employees and create teams based on gender and racial homophily (Campero Molina & Kacperczyk, 2017; Rocha & van Praag, 2020; Ruef et al., 2003). However, in a fellowship program that assigns their fellows to startups may inadvertently eliminate some of that homophilous selection bias between founders and their employees or teams. There may be less selective matching based on gender or race, creating a more equitable experience for minorities and allowing them to flourish under various founders. Working in a startup can provide the necessary resources to become an entrepreneur, and it can help with organizational capital, networks, and attributes (Gompers et al., 2005). Without self-selection bias, women and racial minorities may have a greater chance of working in various startups, giving them increased access to opportunities they may not have had otherwise, increasing their likelihood of new venture creation under various founders.

These results seek to make several contributions to the entrepreneurship literature. One of the most significant contributions is the focus on how supportive entrepreneurial figures shape the new venture creation rates for women and racial minorities. Women and racial minorities are much less likely to consider entrepreneurship as a career, become entrepreneurs, and start their ventures (Fairlie et al., 2021; Gupta et al., 2009; Kauffman, 2016; Shinnar et al., 2018). Even when they do, they face additional barriers that their male or White counterparts do not. I argued that the gender and race of the founder, mentor, or role model are important, finding, however, that just having that person in your corner is much more vital than their gender or race. Supportive figures are vital for aspiring women and racial minority entrepreneurs. Outside of an established organization or formal mentorship program, having someone willing and available to provide inspiration, knowledge, and mentorship is vital for entrepreneurship (Eesley & Wang,

2017; St-Jean & Audet, 2012; St-Jean & Mathieu, 2015) and in the case of my findings for new venture creation. For women and racial minorities, this is significant in that without a supportive figure, they are much less likely to become entrepreneurs, but with the help of role models, mentors, and founders, they have nearly the same likelihood or a greater likelihood of new venture creation as the groups with the highest anticipated likelihood, men with a male supportive figure and Whites with a White supportive figure.

Second, although I did not find a statistically significant difference between women with a supportive male or female figure (except with role models, which I will discuss later) or between a racial minority with a White or racial minority supportive figure, existing theories would argue there are substantial differences between these groups. Homophily theory argues that individuals will be drawn to similar others based on common attributes (Lazarsfeld & Merton, 1954). In contrast, theories on status characteristics argue that particular identities are often more privileged than others, such as White and/or male (Berger et al., 1977; Melamed et al., 2019; Ridgeway, 2013). When examining these theories together, they seem to support opposing effects for women and racial minorities, in that they need to choose between homophily and status in their supportive relationships. My results indicate that this may not be the case for aspiring entrepreneurs. Under mentors and founders, which provide a more hands-on supportive approach, minority groups have an almost equal likelihood of new venture creation under either a high-status supportive figure or a homophily supportive figure. In contrast, women and racial minorities do better under a high-status role model than a homophilous role model. While homophily and status can be detrimental and beneficial for minority groups, in the case of supportive entrepreneurial figures, both benefit minority groups in a very tangible way. These findings are significant in extending our understanding of the context and mechanisms to

understand the benefits of homophily and status for women and racial minority aspiring entrepreneurs.

Third, my research contributes to the growing literature on social support and social influences in entrepreneurship (Azoulay et al., 2017; Baluku et al., 2020; Bhagavatula et al., 2010; Carter et al., 2003; De Carolis et al., 2009; Eesley & Wang, 2017; Kacperczyk, 2013; McAllister et al., 2016; McGowan et al., 2015; Meoli et al., 2020; Prashantham & Dhanaraj, 2010; Rocha & van Praag, 2020). I investigated the impact of three roles, role models, mentors, and founders. Moreover, I found that these relationships are nuanced based on gender and race. Role models significantly impact new venture creation rates for women and racial minorities. In comparison, mentors have a significant impact on women. Specifically, my research finds that women with a male model have an equal likelihood of new venture creation as men with a male role model. Aspiring female entrepreneurs have the next greatest likelihood of new venture creation under a male or female mentor and the lowest likelihood under a female role model or a male or female founder. At the same time, racial minorities have the highest likelihood of new venture creation with a White role model or a racial minority founder, followed by a racial minority role model and either a White or racial minority mentor. The lowest likelihood of new venture creation for aspiring racial minority entrepreneurs was with a White founder. Since each of my participants worked under a startup founder, this seems to indicate that having an additional supportive figure such as a mentor or role model helps to increase the likelihood of new venture creation. Having multiple supportive figures can lead to differences in how aspiring entrepreneurs feel prepared and encouraged to start their ventures. With these results, I provide a finer-grained understanding of how these supportive entrepreneurial figures can influence new venture creation. Furthermore, by distinguishing between these three different roles, I teased out

their influence on minority groups. The research on these roles in entrepreneurship specifically is minimal concerning gender and almost nonexistent for racial minorities. In that way, my research contributes to the existing literature on supportive figures' role in new venture creation and entrepreneurship, specifically for women and racial minorities. While also contributing to the existing literature on role models, mentors, and founder's influence on others.

Fourth, my research offers a final theoretical contribution by contributing to the growing literature on the gendered nature of entrepreneurship and minority entrepreneurs (Bendell et al., 2019; Bird & Brush, 2002; Bruni et al., 2004a; Fairlie, 2004, 2005; Fairlie & Robb, 2010; Gonzales-Figueroa & Young, 2005; Gupta et al., 2008; Harvey, 2005; Hmieleski & Sheppard, 2019; Marlow & Martinez Dy, 2018; Rocha & van Praag, 2020). Women and racial minorities are much less likely to consider entrepreneurship as a career, become entrepreneurs, and start their ventures. My findings illustrate that having a male or White role model has the most significant impact on new venture creation for women and racial minority entrepreneurs. This result is likely due to the gendered nature of entrepreneurship and the greater likelihood that men and White individuals are in positions highlighted as successful entrepreneurs to admire. However, my research highlights another perspective -- how women and racial minorities can leverage supportive figures to their advantage. For women and racial minorities, this is significant in that without a supportive figure, they are much less likely to become entrepreneurs, but with the help of role models, mentors, and founders, they have nearly the same likelihood or a greater likelihood of new venture creation as the groups with the highest anticipated likelihood. Outside of an established organization or formal mentorship program, having someone willing and available to provide inspiration, knowledge, and support is vital for entrepreneurship and, in the case of my findings, for new venture creation.

Lastly, my dissertation highlights the influence of entrepreneurship fellowship programs and social support for new venture creation as a practical contribution (Eesley & Lee, 2021; Meoli et al., 2020). These findings contribute to our understanding of the benefits of entrepreneurship programs. First, since there were no differences in new venture creation rates between men and women, White and racial minorities, entrepreneurship fellowship programs may significantly impact new venture creation for minority groups. Second, due to my sample characteristics, all aspiring entrepreneurs had the opportunity to work with a startup founder, which helps to provide a realistic preview of entrepreneurship. In addition to this experience, my findings indicate the importance of having a role model and mentor. In this way, entrepreneurship programs and institutions that provide other supportive figures are creating highly beneficial situations for women and racial minorities and helping to combat differences in new venture creation rates for these groups.

6.1. Limitations and Future Research

As with any study, my dissertation is subject to limitations that present directions for future research. First, while I examined both the gender and race of the entrepreneurs in separate models, research has shown important implications for intersectionality research that accounts for gender and race together (Abbas et al., 2019; Cho et al., 2013; Dubrow, 2013; Fielden & Davidson, 2012; Hall et al., 2019; Harvey, 2005; McCall, 2005). It would be interesting for future research to examine how these intersect with other characteristics (i.e., age, SES, education) between an aspiring entrepreneur and their supportive entrepreneurial figures to influence new venture creation. These multiple demographic characteristics (including social identities) can often compound, contributing to mistreatment and affecting the selection of attributions for discrimination (Potter et al., 2019). With that in mind, intersectionality research

is a much needed area of research in entrepreneurship, particularly in understanding barriers and discriminations that minority entrepreneurs face (see Abbas et al., 2019; Barrett & Vershinina, 2017; Dy et al., 2017; Lassalle & Shaw, 2021 for guidance). Additionally, there is a considerable gap in our knowledge of racial minority entrepreneurship, which can present multiple lines for future research, such as additional studies on racial homophily in supportive entrepreneurial figure relationships, detailed studies that examine specific racial profiles (i.e., Black, Asian, Hispanic) and their experiences in entrepreneurship, and how racial minority founders deal with human capital issues such as employee entrepreneurship.

Second, my sample was from a prominent fellowship program in the United States. While these are appropriate samples to study entrepreneurship, my participants were more likely more entrepreneurially oriented than a general population of entrepreneurs. This sample characteristic might explain why there was no significant difference between men and women, White and racial minorities in their new venture creation rates. Previous research findings indicate that women and racial minorities are less likely to start their own ventures (Fairlie, 2004; Terjesen et al., 2011). My results failed to find consistency with these findings indicating something particular with the program or the participant selection. Future research should explore the mechanisms that entrepreneurial fellowship programs implement to encourage entrepreneurship, particularly for women and racial minorities. This type of future research would be exciting, given inconsistent findings on the benefits of such programing and entrepreneurial education in influencing new venture creation (Eesley & Lee, 2021). Additionally, I collected founder information but did not have a control sample to compare to those who had worked in a startup. So future research can compare those who have experience

working in a startup to those who have not to see how gender and race influence this comparison of support.

Third, due to the nature of the fellowship program, each fellow had worked in a startup, and I asked them to indicate the founder's gender and race. I also asked if they had an entrepreneurial mentor or role model and if they did, what was the gender and race of that person. This questioning was fundamental for accessing my research questions. However, along with gender and race, other defining characteristics of supportive figures can influence the perception of support in the relationship. For example, research has found that women often offer more psychosocial support. In contrast, men often offer more career support (O'Brien et al., 2008). These gender differences can influence the type of support that aspiring entrepreneurs receive. Similarly, racial minority supportive figures may offer different types of support based on their ethnic/racial background and whom they are mentoring based on racial characteristics. With that in mind, it would be interesting for future research to examine why these supportive entrepreneurial figures were chosen to be role models and mentors and what characteristics of these relationships support an aspiring entrepreneur's journey to create their venture. Similarly, future research can examine how relationship characteristics with other founders, specifically founders that are part of an assignment, influence new venture creation for aspiring entrepreneurs and how perceptions change due to gender or race. Along the same line, future research can explore perceptions of relationship quality, timing within the relationships in terms of where the entrepreneurship is at in their journey, where the mentor or founder is at in their journey, how often they meet, and to what extent these supportive figures guided the aspiring entrepreneur's new venture creation. Similarly, other variables not controlled for in the study could have influenced the results, such as educational discipline or industry. For example, research has

found that entrepreneurs choose different industries based on their gender (Kalnins & Williams, 2014), which may make it difficult to find a supportive figure of the same (or not) gender. Similarly, with educational discipline and exposure to various gender and supportive racial figures, women and racial minorities may have limited or more availability of specific supportive figures. Thus, future research can explore differences in industry and educational discipline in supportive figures' gender and race to see how this influences the relationship and entrepreneurial outcomes.

Fourth, my dissertation included three broad categories of supportive figures meaningful for career support. However, entrepreneurship is different from what may be found in an established organization. Future research should explore other supportive entrepreneurial figures and their influence on new venture creation. Moreover, although I described the role in the questionnaire and delineated these roles in my research, these roles are often conflated in the popular press and academic research. Participants may not have the same understanding of what constitutes a role model versus a mentor. Future research should further examine defining characteristics of these roles and why and how these supportive figures were chosen. Furthermore, future research can explore barriers and reasons why aspiring entrepreneurs may not have a supportive entrepreneurial figure and what strategies they use to compensate for this lack of support.

In the leadership literature, sponsorship has been proposed as a critical solution to women's underrepresentation in senior management (Foust-Cummings, 2011; Ibarra, 2019). Along a similar line, sponsorship would be an exciting avenue to explore concerning women and racial minority entrepreneurs. A critical difference between mentorship and sponsorship is that sponsors advocate on behalf of their proteges and champion their proteges for high visibility

assignments, exposure, and promotions (Hewlett, 2013; Ibarra, 2019)(Hewlett, 2013; Ibarra, 2019). Moreover, although some mentors and founders may do this, it is a crucial aspect of sponsorship. Future research could explore how sponsorship manifests in entrepreneurship and benefits women and racial minority entrepreneurs.

Furthermore, there have also been essential differences between informal and formal mentorship. For example, research has found that informal mentorship is more beneficial compared to formal mentorship because informal mentorship is based on mutual identification, the fulfillment of career needs, perceived competence, and interpersonal comfort (Ragins & Cotton, 1999). These informal mentorship relationships can also be made stronger for same-gender pairs since they are more likely to engage in social interactions and mentorship (Ragins & Cotton, 1999). Thus, future research should explore how formal versus informal mentorship influence important entrepreneurial outcomes.

And then lastly, I did not have enough participants in each racial group to separate them. Instead, I lumped them into White and racial minority groups. So future research should work on disentangling racial categories to extrapolate differences in supportive figure and entrepreneur racial groups. This disentanglement is especially important for examining homophily effects since these effects are based on matching race to race and not just being a racial minority. Future research should examine how racial homophily in relationships influences important entrepreneurial outcomes.

6.2. Conclusion

Supportive entrepreneurial figures are essential for encouraging women and racial minority entrepreneurs. With women and racial minorities often facing additional barriers in

entrepreneurship, it is crucial to understand what factors influence their flourishing and increased likelihood of new venture creation. I bring insights from homophily theory and gender status beliefs to compare and contrast how the gender and race of three supportive entrepreneurial figures - founder, role model, or mentor influence aspiring female entrepreneurs. Homophily theory argues that birds of a feather flock together. There is a tendency for individuals to associate with similar others based on a common attribute such as gender, which can lead to several positive outcomes. Based on homophily theory, women will benefit most from a supportive female figure. In contrast, racial minorities will benefit most from a supportive racial minority figure. In contrast, status beliefs often associate higher status with men and/or White individuals and lower status with women and racial minorities, which means that women will benefit most from a supportive male figure while racial minorities will benefit most from a White supportive figure. Women and racial minorities may seek higher status supportive figures, such as men or White individuals, believing they hold the most significant resources and networks to help them succeed in entrepreneurship. I found that both status and homophily are beneficial for women and racial minorities. Without a supportive figure, they are much less likely to become entrepreneurs. However, with the help of role models, mentors, and founders, they have a greater likelihood of new venture creation. These findings provide important implications for how supportive entrepreneurial figures can help women and racial minority entrepreneurs flourish in entrepreneurship.

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APPENDIX: QUESTIONNAIRE USED BY ORGANIZATION

1. Fellowship year
2. Age
3. Race/Ethnicity
 - American Indian or Alaska Native
 - Asian/Asian American/East Asian/Southeast Asian/South Asian
 - Black/African American
 - Hispanic/Latino(a)
 - Native Hawaiian or Other Pacific Islander
 - White
 - Other
4. Highest Level of Education
 - BA or BS
 - MA or MS
 - PhD
 - Other
5. What is your current marital status?
 - Single
 - Married
 - Divorced or separated
 - Widowed
6. How many children do you have?
 - Fill in the blank _____
7. If you have children, what are their ages?
 - Child 1:
 - Child 2:
 - Child 3:
 - Child 4:
 - Child 5:
 - Child 6:
8. Do you have any family members who are entrepreneurs or have started their own businesses?
 - No
 - Yes
9. What is your relationship with that family member (i.e., mother, father, sibling, aunt, etc.) who has started their own business or is an entrepreneur? Please list all relevant family members.
 - Fill in the blank _____
10. What generation in the U.S. would you consider yourself?
 - First generation

- Second generation
 - Third generation
 - Fourth or beyond
11. Have you ever started your own business?
- No
 - Yes
12. If you answered yes to starting your own business, excluding yourself, how many individuals are on the top management team of your venture?
- Fill in the blank _____
13. If you answered yes to starting your own business, excluding yourself, how many women are/were on your top management team?
- Fill in the blank _____
14. If you answered yes to the previous question, excluding yourself, how many racial minorities are/were on your top management team?
- Fill in the blank _____
15. What is the current state of your business?
- Active
 - Terminated
16. In your current fellowship venture, do you have an entrepreneurial mentor (someone whom you actively engage with)?
- No
 - Yes
17. If you answered yes to the previous question, what is your mentors' gender?
- Male
 - Female
 - Other
18. If you answered yes to the previous question, what is your mentor's race/ethnicity?
- American Indian or Alaska Native
 - Asian/Asian American/East Asian/Southeast Asian/South Asian
 - Black/African American
 - Hispanic/Latino(a)
 - Native Hawaiian or Other Pacific Islander
 - White
 - Other
19. In your current fellowship venture, do you have a role model (someone you admire but have no formal relationship with)?
- No
 - Yes
20. If you answered yes to the previous question, what is your role model's gender?
- Male
 - Female

- Other
21. If you answered yes to the previous question, what is your role model's race/ethnicity?
- American Indian or Alaska Native
 - Asian/Asian American/East Asian/Southeast Asian/South Asian
 - Black/African American
 - Hispanic/Latino(a)
 - Native Hawaiian or Other Pacific Islander
 - White
 - Other
22. During your fellowship, at the last/current venture in which you worked, what was the CEO's gender?
- Male
 - Female
 - Other
23. During your fellowship, at the last/current venture in which you worked, what was the CEO's race/ethnicity?
- American Indian or Alaska Native
 - Asian/Asian American/East Asian/Southeast Asian/South Asian
 - Black/African American
 - Hispanic/Latino(a)
 - Native Hawaiian or Other Pacific Islander
 - White
 - Other
24. During your fellowship, at the last/current venture in which you worked, what was the percentage of women on the top management team?
- Fill in the blank
25. During your fellowship, at the last/current venture in which you worked, what was the percentage of racial minorities on the top management team?
- American Indian or Alaska Native
 - Asian/Asian American/East Asian/Southeast Asian/South Asian
 - Black/African American
 - Hispanic/Latino(a)
 - Native Hawaiian or Other Pacific Islander
 - White
 - Other
26. What is your current salary?
- 0 -\$25k
 - 26k-50k
 - 51k-75k
 - 76k-100k
 - 100k and above

Entrepreneurial Self-efficacy (Zhao et al., 2005)

1 = no confidence, 5 = complete confidence

How confident are you in successfully....

- 27. Identifying new business opportunities
- 28. Creating new products
- 29. Thinking creatively
- 30. Commercializing an idea or new development

Entrepreneurial Self-identity (Ceresia & Mendola, 2020)

- 31. To engage in entrepreneurship is an important part of who I am (1 = no, definitely not, 7 = yes, definitely)
- 32. I am not the type of person oriented to engage in entrepreneurship (1 = completely false, 7 = completely true)
- 33. I would feel at a loss if forced to give up entrepreneurship (1 = strongly disagree, 7 = strongly agree)

Entrepreneurial Passion (Cardon et al., 2013)

Please indicate the extent to which you agree or disagree with each statement

1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, 5 = strongly agree

- 34. It is exciting to figure out new ways to solve unmet market needs that can be commercialized.
- 35. Searching for new ideas for products/services to offer is enjoyable to me.
- 36. I am motivating to figure out how to make existing products/services better.
- 37. Scanning the environment for new opportunities really excites me.
- 38. Inventing new solutions to problems is an important part of who I am.
- 39. Establishing a new company excites me.
- 40. Owning my own company energizes me.
- 41. Nurturing a new business through its emerging success is enjoyable.
- 42. Being the founder of a business is important part of who I am.
- 43. I really like finding the right people to market my products/services to.
- 44. Assembling the right people to work for my business is exciting.
- 45. Pushing my employees and myself to make our company better motivates me.
- 46. Nurturing and growing companies is an important part of who I am.

Entrepreneurial Intentions (Liñán & Chen, 2009)

Indicate your level of agreement with the following statements from 1 (total disagreement) to 7 (total agreement)

- 47. I am ready to do anything to be an entrepreneur.
- 48. My professional goal is to become an entrepreneur.
- 49. I will make every effort to start and run my own firm.
- 50. I am determined to create a firm in the future.
- 51. I have very seriously thought of starting a firm.
- 52. I have the firm intention to start a firm someday.

Work-Family Centrality (Carr et al., 2008)

Indicate your level of agreement with the following statements from 1 (total disagreement) to 7 (total agreement)

- 53. In my view, an individual's personal life goals should be work-oriented rather than family oriented.
- 54. The major satisfaction in my life comes from my work rather than family.
- 55. The most important things that happen to me involve my work rather than family.
- 56. Work should be considered central to life rather than family.
- 57. Overall, I consider work to be more central to my existence than family.

Work-Family Conflict (Carr et al., 2008)

- 58. My work often interferes with my family responsibilities.
- 59. I often have to miss important family activities because of my job.
- 60. My job keeps me from fulfilling family duties.
- 61. The demands of my work interfere with my family life.
- 62. Because of my job, I am unable to complete my family responsibilities.
- 63. My work activities interfere with my family activities.
- 64. My work takes up time that I'd like to spend with my family.
- 65. I have to miss family activities due to the amount of time I must spend on work responsibilities.