Article

Founders' Social Class Origin, Risk-Taking, and Venture Performance: A Bourdieusian Lens

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Kristie J. Neff[1], Marilla G. Hayman[2], Michael E. Cummings[3], and Robert J. Pidduck[4]

Abstract

This study adopts a Bourdieusian lens to examine how founders' social class origin influences venture performance through a central aspect of entrepreneurial habitus—risk-taking. In Study 1, we find that risk-taking mediates the relationship between social class origin and venture performance, advantaging those from higher social class origins. In an archival dataset, we show that an alternative measure of childhood social class similarly predicts risk-taking among self-employed individuals. In Study 2, we investigate how field-specific social capital moderates this pathway through founders' social networks. These findings advance understanding of how early-life social class conditions shape entrepreneurial behavior and performance and imply the need for more nuanced and class-inclusive support within entrepreneurial ecosystems.

Keywords

social class origin, risk-taking, entrepreneurship, Bourdieu, habitus

Introduction

Entrepreneurship is often portrayed as a pathway to overcome structural barriers and achieve upward mobility (Burton et al., 2016). Yet, not all founders enter this path equally advantaged. Founders from diverse social class origins vary not only in their access to resources but also in how they perceive and respond to their environment. Research in entrepreneurship has shown that social class background shapes important processes,

[1]Department of Management and Entrepreneurship, Ivy College of Business, Iowa State University, Ames, IA, USA
[2]Department of Management and Leadership, Madden College of Business and Economics, Le Moyne College, Syracuse, NY, USA
[3]Department of Strategy, Entrepreneurship, and Venture Innovation, Walton College of Business, University of Arkansas, Fayetteville, AR, USA
[4]Department of Management, Strome College of Business, Old Dominion University, Norfolk, VA, USA

Corresponding Author:
Kristie J. Neff, Department of Management and Entrepreneurship, Ivy College of Business, Iowa State University, 2167 Union Drive, Ames, IA 50011-2042, USA.
Email: kjnm@iastate.edu

including time allocation, self-efficacy beliefs, and networking behaviors (Brändle & Kuckertz, 2023; Brändle et al., 2023; Ge et al., 2022). However, we know far less about whether and how social class origin influences one of the most foundational aspects of entrepreneurship: risk-taking. Although risk-taking is widely recognized as central to entrepreneurial behavior, we know less about the underlying sources of individual differences in entrepreneurs' disposition toward risk in the first place. This study investigates whether and how an entrepreneur's social class origin shapes their individual disposition toward risk-taking and, in turn, venture performance. Furthermore, we examine how the structural features of an entrepreneur's social network may amplify or attenuate these class-based dispositions. In doing so, we ask: How does social class origin influence entrepreneurial performance through individual-level risk-taking, and under what social network conditions is this relationship most pronounced?

This question addresses an underexplored yet consequential mechanism in research on class and entrepreneurship. Prior studies have shown that social class origin—defined by the economic, cultural, and social capital available during childhood (Bourdieu, 1986)—influences professional trajectories broadly (Côté, 2022; Kish-Gephart et al., 2023) and entrepreneurial entry and outcomes more specifically (Brändle & Kuckertz, 2023; Ge et al., 2022; Mafico et al., 2024). These studies tend to focus on how social class shapes the resources and constraints founders experience, leading to unequal outcomes across ventures. However, less is known about the psychological pathways by which class origin translates into entrepreneurial behavior and performance (Brändle et al., 2025). This is problematic, as research on social class more broadly reveals that one's social class during childhood instills unique perspectives, dispositions, and actions that persist into adulthood (Grossmann & Varnum, 2011; Manstead, 2018). By extension, then, we can expect that social class origin similarly impacts founders, beyond impacting their access to economic resources. Moreover, few studies distinguish between organizational-level risk-taking (e.g., strategic firm-level decisions) and individual-level risk-taking, which reflects a founder's ingrained, class-shaped orientation toward uncertainty. Thus, addressing these questions helps us to better understand how and when the sociocultural background in which founders are raised impacts the later success of entrepreneurial pursuits.

We answer these questions using a Bourdieusian lens, which emphasizes how early-life class environments cultivate durable dispositions that guide action throughout an individual's life course (Bourdieu & Passeron, 1990; Swartz, 1997). Central to this framework is the concept of *habitus*—a system of classed dispositions that shapes what individuals perceive as possible, desirable, or natural (Lareau, 2015). We focus on one key manifestation of entrepreneurial habitus: risk-taking. Specifically, we theorize that founders from lower social class origins develop more conservative risk-taking dispositions due to early exposure to resource insecurity and constraint (Griskevicius, Delton, et al., 2011; Haushofer & Fehr, 2014), whereas those from higher class origins are socialized to treat risk as more tolerable or even advantageous. These classed differences in risk-taking, we argue, have downstream consequences for how founders grow and manage their ventures.

Understanding the classed dispositions of entrepreneurs' risk-taking is promising for two reasons. First, although prior research has established risk-taking as fundamental to entrepreneurship (Lumpkin & Pidduck, 2021), viewing it through a class-based dispositional lens helps explain why entrepreneurs facing similar situations may approach risk differently based on their early socialization (Jayawarna et al., 2014). This perspective is particularly valuable given the mixed findings in management research about the relationship between social class and risk-taking (Griskevicius, Delton, et al., 2011; Griskevicius,

Tybur, et al., 2011; Griskevicius et al., 2013; Haushofer & Fehr, 2014; Kish-Gephart, 2017; Kish-Gephart & Campbell, 2015; Leana et al., 2012; White et al., 2013).[1] Second, conceptualizing risk-taking as a classed disposition provides insight into how entrepreneurship can maintain rather than eliminate class distinctions—by shaping founders' ingrained approaches to risk in ways that influence venture outcomes (Koudstaal et al., 2016), creating predictable patterns of action and, therefore, success based on social class origin (Lamont et al., 2014).

Overall, this study adopts a Bourdieusian lens to explain and predict the role of founders' risk-taking, suggesting that growing up in different social class contexts creates enduring dispositions toward risk that ultimately impact their venture's success when enacted. Later, we suggest that field-specific social capital—particularly the social networks and cohesion within a founder's immediate social circle—acts as a boundary condition that either enhances or constrains the structural advantages associated with their early social class. We test our model across two primary studies. Study 1 suggests that risk-taking mediates the relationship between founders' social class origin and venture performance in a sample of founders. In a supplementary analysis using an archival dataset, we provide a robustness check replicating our first hypothesis in a different sample of self-employed participants. In Study 2, we test the moderating role of founders' social capital, measured as network density, in a sample of full-time founders using a social network approach.

We contribute to the entrepreneurship literature in several ways. First, we draw attention to the critical role of habitus in the reproduction of class distinctions through entrepreneurship, highlighting how early access to capital shapes founders' entrepreneurial habitus, defined as "a person's dispositions, expectations, and actions specifically related to entrepreneurship" (Brändle et al., 2025). This theoretical insight is critical as scholars tend to assume that upward mobility is equally available to all founders, regardless of starting position. Yet, when examined more closely, transcending social class origin, especially for those from a lower social class, presents more persistent barriers than traditionally understood—indeed, we add to emerging work on this class mobility paradox among founders (e.g., Lindquist & Vladasel, 2025). Furthermore, when social class is explicitly considered, extant research has tended to conceptualize the lack of *access to resources* as the primary barrier individuals from lower social class contexts face (Davidsson & Honig, 2003; Honig, 1998). Although this line of theorizing is essential and has generated valuable insights and policy interventions, our article somewhat challenges this precept, suggesting that a focus on resource endowments as the sole obstacle to entrepreneurs from the lower social class paints, at best, an incomplete picture; at worst, a misleading one. Drawing attention to the role of habitus in shaping entrepreneurial psychology and its associated outcomes provides a deeper understanding of how class drives differential outcomes and, as highlighted in the *Discussion*, the opportunity for more targeted interventions and institutional change.

We also advance longstanding conversations surrounding the extent to which individual entrepreneurs matter for organizational performance. Although early entrepreneurship research centered on individual characteristics (e.g., Hornaday & Aboud, 1971; McClelland, 1965), the field moved away from such perspectives to focus on the entrepreneurial opportunity itself (e.g., Gartner's [1988]"'Who Is an Entrepreneur?' Is the Wrong Question"). Recent work has challenged these debates, positioning entrepreneurial dispositions as critical to bridging the purely psychological (e.g., beliefs, outlooks) with the behavioral (e.g., patterns of action) in relatively stable ways that predict venture-based outcomes (Clark & Covin, 2021; Pidduck et al., 2023). We contribute to this resurgent interest in the sociocultural backdrop that shapes the people behind ventures by

demonstrating that founders' social class origin shapes their individual disposition toward risk-taking, which in turn impacts venture performance[2] (Clark, Pidduck, et al., 2024; Clark & Covin, 2021). Specifically, we demonstrate that founders from higher social class origins tend to take more risks and achieve better venture performance, whereas those from lower social class origins take fewer risks and their ventures perform less well. Our findings thus demonstrate that social class origin is a psychologically and behaviorally consequential dimension of entrepreneurial disposition.

Later, by examining the moderating role of founders' social networks, we underscore the importance of considering how the interplay of "structural and related cultural and institutional sources of advantage and disadvantage shape the lived experience of entrepreneurs" (Baker & Powell, 2016, p. 47). That is, although a founder's early social class context may socialize their entrepreneurial habitus in ways that are more or less advantageous in the entrepreneurial process, there are field-specific forms of capital that may constrain or enhance structural sources of advantage. In particular, we consider how the social capital embedded in the founders' immediate social circle operates as a boundary condition. We find that what may be regarded as a liability in entrepreneurship (i.e., redundant information in one's social network) impedes risk-taking for founders from a higher social class origin, yet has a negligible impact for founders from a lower social class origin. As scholars continue to consider structural sources of entrepreneurial (dis)advantage, it is critical to consider how these operate in field-specific contexts, which, as outlined in the *Discussion*, can ultimately shape how practitioners and policymakers might design more effective interventions—including educational programs, accelerators, and mentoring opportunities—to address class-based barriers in entrepreneurship.

Theory

A Bourdieusian Lens on Social Class

Bourdieu's theory of social stratification explains how individuals are sorted into positions that provide unequal access to economic, cultural, and social capital, which in turn perpetuates social distinctions (DiMaggio, 2012; Rivera, 2015). However, Bourdieu moves beyond viewing individuals as passive recipients of structural forces, arguing instead for a dynamic relationship between structure and individual agency (Swartz, 1997). In this framework, individuals actively reproduce their social class position through a dialectical process: objective structures (like access to capital) shape subjective dispositions, which produce structured actions that ultimately reinforce those same objective structures (Bourdieu & Passeron, 1990).

Bourdieu explains the interplay between structure and agency through the concept of habitus, a "deeply structured" system of dispositions that shapes how individuals perceive and act in the world (Swartz, 1997, p. 102). Habitus has two key components—structure and propensity (Bourdieu, 1977; Swartz, 1997). The *structural* component emerges from early childhood experiences, where access to different forms of capital (economic, social, and cultural) is internalized. This internalization creates the *propensity* component wherein individuals develop a disposition toward certain attitudes, expectations, goals, and strategies aligned with their childhood class environment (Swartz, 1997). In essence, habitus serves as an anchor to one's class origin, as it guides individuals in navigating their social world in ways that often reproduce their starting social class position (Streib, 2017).

From Bourdieu's perspective, then, an individual's early social class environment creates enduring patterns that shape behavior throughout life. As once described, "class is deeply

rooted, retained, and carried through life rather than left behind (or below). In this sense, it is more like a foot which carries us forward than a footprint which marks a past presence" (Mahony & Zmroczek, 1997, p. 4).[3] This perspective emphasizes the durable nature of social class; the psychological orientations formed during early socialization become deeply embedded in one's habitus and persist into adulthood (e.g., Kish-Gephart & Campbell, 2015; Martin et al., 2016). Bourdieu recognizes that mobility exists along a continuum, where individuals can experience varying degrees of movement between social positions. However, early advantages create enduring benefits that may constrain the range and ease of upward mobility, particularly for those from lower social classes (Bourdieu & Passeron, 1990; Laurison & Friedman, 2019).

This class-based constraint experienced by entrepreneurs from the lower social class is not simplistic, however, and is likely impacted by structural constraints (e.g., access to financial credit, neighborhood effects), institutional factors (e.g., access to education and training), and entrepreneurial action. This view challenges the overarching narrative of the "American Dream" (Lucas, 2011) and a common assumption in entrepreneurship research—that entrepreneurship provides a path to rapid upward mobility regardless of one's starting point (Rider et al., 2023). A Bourdieusian perspective positions social mobility as variable and contextual, where the resources a person starts with create a limited "band of more or less probable trajectories" (Bourdieu, 1984, p. 114). Thus, rather than viewing social mobility as either achievable or unachievable, we adopt the perspective that it exists along a spectrum where entrepreneurs from different class origins face varying degrees of friction or advantage in achieving social mobility.

Risk-Taking and Social Class Origins in Entrepreneurship

Risk-taking, in general, is a fundamental precept of the entrepreneurial process (Casson & Giusta, 2007; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003), as founders regularly evaluate and manage risky investments in their ventures (Casson & Giusta, 2007). Formally, risk-taking is "purposive participation in some form of behavior that involves potentially negative consequences or losses (i.e., social, monetary, interpersonal) as well as perceived positive consequences or gains" (Ben-Zur & Zeidner, 2009, p. 110). Although entrepreneurs' individual differences have been studied as one explanation for risk propensity and risk-taking behavior (Brandstätter, 2011; Wu & Knott, 2006), less attention has been paid to how class origin shapes a person's disposition toward risk-taking, a primarily psychological dynamic.

The Bourdieusian framework, where early social class experiences create enduring dispositions that, in turn, reify the structures that shape behavior throughout life (Bourdieu, 1986), provides a powerful lens for understanding entrepreneurial risk-taking. Indeed, research in psychology and management further substantiates this connection, demonstrating how social class influences various cognitive and behavioral tendencies, such as one's sense of optimism and control (W. Chen et al., 2016; B. Chen et al., 2021), an increased future orientation (Lamm et al., 1976), and openness toward employee downsizing (van Aaken et al., 2022). Risk-taking, in particular, has emerged as a key dimension shaped by social class (Kish-Gephart, 2017). However, the relationship between social class and risk-taking is complex (Kish-Gephart, 2017; Kish-Gephart et al., 2023). Some research suggests individuals from lower social classes may be more risk-prone because of life-history strategy, wherein they favor immediate opportunities due to anticipated future uncertainty (Griskevicius, Delton, et al., 2011; Griskevicius, Tybur, et al., 2011; Griskevicius et al.,

2013; Kish-Gephart & Campbell, 2015; Palmer & Barber, 2001; White et al., 2013). Conversely, others find that those from a lower social class may be more risk-averse, as they face higher relative costs of failure. This leads them to prioritize security over potential payoffs, focusing more intently on the potential negative consequences of situations (Leana et al., 2012; Mittal et al., 2002).

These conflicting findings regarding social class and risk-taking behavior underscore the need for context-specific theorizing that accounts for boundary conditions (Kish-Gephart, 2017; Kish-Gephart et al., 2023). By examining risk-taking specifically within the context of entrepreneurship, we can help to reconcile these inconsistencies and develop more nuanced hypotheses about how founders' social class origins influence their disposition toward risk-taking. We propose that growing up in a lower social class context cultivates an entrepreneurial habitus characterized by risk aversion, influencing how founders approach uncertainty in their ventures. Moreover, we suggest that entrepreneurs' access to field-specific social capital moderates these effects. Building on these premises, we turn to developing formal hypotheses.

Hypothesis Development

Entrepreneurial Habitus and Risk-Taking

Returning to the notion of entrepreneurial habitus, we suggest that founders' social class context during childhood is associated with differences in risk-taking and that these differences arise because of unequal access to capital and class-specific socialization tied to uncertainty, rule-following, and agentic behaviors (Kraus et al., 2012; Sharps & Anderson, 2021; Stephens et al., 2014). Specifically, we expect founders who grew up in higher social class contexts to be more likely to develop an entrepreneurial habitus that leads them to increased risk-taking—namely, because entrepreneurial contexts are inherently risk-centric and activate agentic and assertive dispositions toward risk that a privileged origin inculcates. In contrast, we expect founders who grew up in lower social class environments to be less disposed to risk-taking due to the entrepreneurial habitus they develop. That is, although risk in entrepreneurial pursuits is still important, for those entrepreneurs from a lower social class, their disposition toward risk, more broadly, prioritizes the conservation of current resources over the potential loss of riskier actions in the bid to increase their entrepreneurial resources.

First, differences in early access to economic capital influence risk-taking preferences. For founders from a lower social class, growing up in a context marked by resource scarcity may lead to a disposition towards taking fewer risks. For example, one study found that experiencing an economic downturn during childhood was related to more conservative financial decisions later in life (Malmendier & Nagel, 2011). As another example, economic insecurity has been linked to increased risk aversion, mediated by increased levels of fear and stress (Han et al., 2007; Kish-Gephart, 2017; Lerner & Keltner, 2001). In contrast, founders from higher social class contexts typically experienced resource abundance in childhood, cultivating comfort with risk-taking. Their early access to resources and implicit safety nets facilitates a predisposition to focus on the potential upsides of risk, as their resource pools can effectively buffer against potential downsides (e.g., Smith et al., 2012). Thus, resource scarcity or abundance during childhood likely impacts founders' aversion to or preference for risk-taking, respectively.

Second, childhood exposure to different forms of cultural capital socializes a distinct habitus related to tolerance for ambiguity, rule-following, and agentic behavior—all of

which influence one's psychological framing of risk-taking in general. First, those who grew up in lower social class contexts were taught to monitor for uncertainty. As one example, a study on poverty and risk-taking found that monitoring for uncertainty triggered negative affect and, in turn, prompted individuals to engage in "short-sighted and risk-averse decision-making" (Haushofer & Fehr, 2014, p. 862). Indeed, organizational scholars have theorized that the "working poor" likely focus on a decision's potential negative outcomes and thus are more risk-averse and opt for taking more certain routes (Leana et al., 2012). As another example, when working-class parents tell stories, they tend to emphasize the need to avoid errors, pay close attention to the cost or potential downsides of action, and the negative aspects of breaking the rules (Miller et al., 2005; Miller & Sperry, 1987, 2012). Beyond being taught to look out for potential downsides, those growing up in a lower social class context were also taught to follow the rules and defer to authority (Stephens et al., 2014), exerting higher levels of self-control and willingness to wait for their preferred outcome (Thompson et al., 2020).

In contrast, those growing up in higher social class contexts are taught to think outside of the box and voice their opinions and ideas (Kusserow, 2012), showing greater impatience for their preferred outcome (Thompson et al., 2020). For example, parents from a higher social class context encourage children to express themselves and make an impact on the world through bold action (Kusserow, 2012; Lareau, 2003). This approach is illustrated in how parents in higher-class contexts tell stories: they emphasize alternative routes, the likelihood of positive outcomes, and the need to challenge the status quo (Stephens et al., 2014). In the earliest years of childhood, then, those from a higher social class are encouraged to value and behave in a highly agentic way—one that highlights self-expression and taking chances.

Synthesizing these research findings, it is clear that childhood socialization experiences create fundamentally different dispositions toward risk across social class origins. Individuals from lower social class backgrounds develop a habitus characterized by vigilance toward potential threats, preference for certainty, and deference to established authority—all of which foster a more conservative approach to risk in entrepreneurial contexts. In stark contrast, those from higher social class backgrounds internalize a habitus marked by agency, comfort with uncertainty, and an orientation toward opportunity—predisposing them to embrace calculated risks in their entrepreneurial endeavors. These divergent habitus formations are not merely temporary responses to immediate circumstances but represent deep-seated, durable dispositions that persist throughout their life. Thus, we suggest that founders' social class origin meaningfully shapes their propensity for risk-taking, where an increase in social class standing during childhood engenders an entrepreneurial habitus that increases risk-taking in later entrepreneurial activity.[4] Formally, we hypothesize:

Hypothesis 1: Founders' social class origin is positively associated with risk-taking, such that a higher social class origin is related to increased risk-taking.

Risk-Taking and Venture Performance

To start and grow one's own business involves making decisions such as "where to invest, how much to borrow, whom to employ, and so on" (Casson & Giusta, 2007, p. 223). Although in each case, the outcome of these choices is unknown, the distribution of the potential outcomes includes the possibility of financial gain (or loss) and, therefore, reflects

a willingness to take on risk. Entrepreneurship scholars have theorized that an increased tendency to take risks and act boldly (categorized together as "risk-taking") leads to firm profitability and growth (Covin & Slevin, 1991). Conversely, without taking bold actions, exploring new markets, or committing resources to ventures with unknown outcomes, there is little possibility of the firm achieving high performance (Lumpkin & Dess, 1996). Extant research provides evidence of the link between risk-taking and venture performance, showing that entrepreneurial risk-taking improves firm performance (Covin & Slevin, 1989; Liu et al., 2019; Rauch et al., 2009; Stewart & Roth, 2001). Studies suggest this linkage is universal, too, beyond any specific national economic contexts or cultural preferences and value systems related to risk perceptions—for example, risk-taking was positively linked to business performance in a study of South African business owners (Frese et al., 2007) and in U.K. family firms (Wang & Poutziouris, 2010).

In the context of entrepreneurial decision-making, risk-taking plays a crucial role in driving the performance of new ventures (Criaco et al., 2017). This is especially true for nascent or early-stage ventures when the uncertainty is greatest, and entrepreneurs must often take leaps of faith in their risk choices (Pidduck, Townsend, & Busenitz, 2024). Entrepreneurs who exhibit higher risk-taking are more likely to pursue innovative strategies, explore new markets, and take bold initiatives that can lead to significant growth and success for their ventures (Clark, Covin, & Pidduck, 2025). This is because risk-taking often involves making decisions that deviate from conventional norms and practices, allowing entrepreneurs to capitalize on opportunities others may overlook or avoid due to perceived risks (Pidduck & Tucker, 2022). Additionally, risk-taking can lead to learning opportunities and valuable experiences that contribute to the development of entrepreneurial capabilities, which subsequently bolster the performance and survival of the venture. Therefore, we argue that when comparing entrepreneurs to their peers, risk-taking is positively associated with venture performance, enabling entrepreneurs to seize opportunities, navigate challenges, and drive growth in competitive markets.

It is important to clarify the nature of the relationship between risk-taking and venture performance. Although some research suggests that excessive risk-taking could harm performance, creating an inverted *U*-shaped relationship (Wiklund & Shepherd, 2003), we focus specifically on founders' proclivity toward risk-taking—a psychological disposition toward risk that differs conceptually from organizational-level risk behaviors. This disposition represents entrepreneurs' general comfort with uncertainty and probabilistic reasoning rather than extreme or reckless decision-making within their ventures. Within the normal range of entrepreneurial risk-taking observed in most founders, we expect a predominantly positive linear relationship with performance, as moderate risk-taking is essential for identifying and exploiting entrepreneurial opportunities (Covin & Slevin, 1991; Liu et al., 2019). Thus, stated formally, we hypothesize:

Hypothesis 2: Risk-taking is positively associated with new venture performance.

Our first hypothesis predicts a positive relationship between founders' social class origin and risk-taking relative to other founders, and our second hypothesis predicts a positive relationship between risk-taking and new venture performance. Given that habitus informs risk perceptions and dispositions toward risk-taking, risk-taking serves as a behavioral conduit for how social class origin impacts new venture performance. Entrepreneurs from higher social class origins, whose habitus inclines them towards taking more calculated risks, may be more likely to engage in risk-centric behaviors that cultivate greater

innovativeness and expansion through competitiveness or autonomy, which ultimately translate into more significant performance outcomes for the venture. Conversely, founders from lower social class origins are more likely to adopt a disposition away from such high-risk-centric behaviors in their day-to-day and strategic decision-making within their ventures. Thus, in reverse of the logic above, such dynamics could limit the scope of, and by extension, attenuate the performance of their ventures.

Building on our first two hypotheses—that social class origin shapes risk-taking (H1) and that risk-taking enhances venture performance (H2)—we propose a mediation model in which a founder's social class origin indirectly influences venture performance through risk-taking. That is, we expect that growing up in different social class contexts shapes founders' entrepreneurial habitus, which, in turn, has a lasting imprint on their later entrepreneurial success, ultimately inhibiting the performance of founders from a lower social class and bolstering the success of founders from a higher social class. This notion is consistent with Bourdieusian theory insofar as he posited that social class distinctions are undergirded by distinct habitus that, when enacted over time, reproduce social class (dis)advantage (Bourdieu & Passeron, 1990). Thus, we suggest:

Hypothesis 3: Risk-taking mediates the relationship between founders' social class origin and new venture performance.

Field-Specific Social Capital: Boundary Conditions of Social Class

While our mediation model explains how founders' habitus influences venture outcomes, Bourdieu's theory suggests this relationship is contextualized within specific fields—social arenas characterized by what Bourdieu (1980) termed "a certain distribution structure of some kind of capital" (pp. 138–142). This field-specific context introduces important boundary conditions to our model. Specifically, fields describe which forms or groupings of capital are valuable or legitimate in that specific social setting. The idea of fields is key to Bourdieu's theorizing around social class distinctions because it "draws attention to the latent patterns of interest and struggle that shape the existence of these empirical realities" (Swartz, 1997, p. 119). A founder's habitus, then, is the result of their childhood social class context, yet it interacts with the structure of specific fields to produce individual behavior—in this case, the field of entrepreneurship. In other words, individual behavior results from the "interrelationship" between habitus, capital, and field (Bourdieu, 1986). Thus, to understand social class reproduction, Bourdieu posited that one must also understand the field-specific forms of capital and their relationship to habitus.

In this case, we examine a type of social capital that is critical in the field of entrepreneurship and, thus, likely constrains or emboldens founders' entrepreneurial habitus related to risk-taking. In individuals' networks, weak ties can be described as "heterogeneous ties," which are "a critical element of social structure, enabling information to flow into other social clusters" (Jack, 2005, p. 1236). In contrast to enabling information to easily flow through a person's network, network density, wherein an individual's connections are well-connected with one another, may operate to "prevent active knowledge diffusion due to knowledge overlaps and redundancy among partners" (Todo et al., 2016, p. 1891).

This attention to social networks is particularly apt because, in the context of entrepreneurship, these networks are considered a primary means of accessing important information crucial to driving initial and sustained performance. That is, they are a convertible resource insofar as social capital can unlock access to new knowledge and ideas, making

them efficient for entrepreneurship (Jack, 2005). Individuals whose networks are potentially redundant "will be deprived of information from distant parts of the social system and will be confined to the provincial news and views of their close friends. This deprivation will not only insulate them from the latest ideas and fashions but may put them in a disadvantaged position…" (Granovetter, 1983, p. 202). Furthermore, the social capital literature suggests that a dense network filled with strong ties constrains entrepreneurial action because it limits them to a "familiar business and social context, limiting the extent to which ideas are turned into opportunities" (Jack, 2005, p. 1248). Overall, then, this rationale provides a compelling theoretically linked boundary condition suggesting that network density might undermine founders' risk-taking proclivities.

Yet, the notion that social capital in this form is essential for entrepreneurial success is based on the middle- and upper-class assumptions that may not apply universally. From a Bourdieusian perspective, that is, it is understood that those from a dominant class position determine what types of capital are valuable in a specific field (Swartz, 1997). Thus, the idea that a more cohesive network (i.e., a denser network) constrains risk-taking may be reasonable for those from a higher social class. This group has been socialized to understand themselves as independent and agentic (Stephens et al., 2014), wherein relying on sparser networks and weaker ties to access information and insight is socialized as typical. Feeling greater social cohesion or a greater sense of shared norms within their network may undercut these individuals' risk-taking, as it inhibits what they rely on as a source of new information and ideas.

There is reason to suspect, however, that for founders from a lower social class, social capital in the form of a dense network operates differently in the field of entrepreneurship. Specifically, lower-class contexts facilitate a more interdependent identity, wherein individuals tend to be socially responsive, adjust to different situations, understand themselves as similar and connected, and remain aware of social hierarchies (Stephens et al., 2014). Thus, it is normatively appropriate in lower-class contexts to behave in a way that accounts for others and is responsive to the community (Markus & Kitayama, 2010). For founders from lower social class backgrounds, close-knit networks built on trust, cooperation, and mutual care align with their interdependent cultural norms. This alignment may enable them to feel more emboldened in their entrepreneurial risk-taking. In this sense, this group is contesting the "rules of the game" and the dominant position, which sees social cohesion as an impediment to how they orient to risk-taking. Overall, then, we expect that a more cohesive network undermines risk-taking for founders from a higher social class but increases risk-taking for founders from a lower social class. Stated formally, we hypothesize:

> *Hypothesis 4:* Network density negatively moderates the indirect effect of founders' social class origin on new venture performance through risk-taking; that is, the positive indirect effect is attenuated as network density increases.

Methods Overview

We test our hypotheses using an online sample of founders in two studies. Study 1 examines the impact of founders' social class origin on risk-taking and, in turn, venture performance. In a supplementary analysis, we replicate the tie between founders' social class origin and risk-taking using an archival data set. Study 2 tests the initial hypotheses and extends Study 1 by examining the moderating effect of founders' social networks.

Study 1: Methods

Sample and Procedure

To test our theorizing, we recruited participants via Prolific, an online recruitment platform that caters to academic researchers (Palan & Schitter, 2018). Online recruitment platforms are particularly valuable for accessing potentially hard-to-reach groups, such as entrepreneurs, who represent a small proportion of the population and are dispersed across various industries and locations, without centralized organizational structures that facilitate traditional sampling approaches. Researchers in highly rated management and entrepreneurship journals are increasingly turning to Prolific to access samples of entrepreneurs (Chandler et al., 2024; Collewaert et al., 2021; Engel et al., 2020; Gray, Howell, & Sackett, 2024; Gray, Howell, Strassman, et al., 2024; Liao et al., 2024; Nevo, 2025; Roccapriore et al., 2021). Prolific has been shown to have data quality that matches or exceeds the quality found on other online platforms (Peer, Brandimarte, et al., 2017; Peer, Rothschild, et al., 2021), whereas yielding data with higher internal consistency and temporal stability than conventional student samples (Stanton et al., 2022). Prolific achieves this by incorporating multiple data quality mechanisms, including CAPTCHA verifications, attention checks, manipulation checks, and time-based controls on task completion to ensure engaged and attentive participation (Chandler et al., 2024; Heupel et al., 2024). For a detailed overview of our data quality and sample validation procedures, especially as they pertain to using Prolific data, see Appendix A.

Study 1 was conducted by surveying the same participants across two time points, with approximately 10 days between surveys. Using temporally separated surveys serves two purposes—first, it helps us identify our target sample from the survey pool, and second, it reduces common method bias by separating the collection of study variables (Podsakoff et al., 2003). To ensure a valid and representative sample of entrepreneurs, we implemented a rigorous multi-stage screening protocol with several methodological safeguards (see Appendix A). After screening using Prolific's pre-screening questions and a second researcher-implemented screening to ensure our inclusion criteria (i.e., currently engaged in entrepreneurship and the founders of their current venture) were met, our participant pool was reduced to 228 individuals.

These 228 eligible individuals were invited to complete the second survey. Of these, 181 (79.4%) responded and completed the second survey. Twenty-three cases were removed due to poor data quality (i.e., missed attention checks, self-reported levels of distraction, or missing data), resulting in 158 complete cases. Of our 158 founders, 47% had previous experience as entrepreneurs, with 39% reporting previous experience as founders. Founders were asked the question, "How many hours a week do you engage in entrepreneurship/run your own business?" (0–5 hours, 6–10 hours, 11–15 hours, 16–20 hours, 21–25 hours, 26–30 hours, 31–35 hours, 36–40 hours, 41–45 hours, 46–50 hours, 51–55 hours, 56–60 hours, more than 60 hours). The category most selected was 36 to 40 hours, with over half of the founders working 36 hours or more on their ventures. Founders reported that their ventures were, on average, 7.79 years old ($SD = 8.10$). Founders reported an average of 7.04 ($SD = 35.02$) full-time employees (35 or more hours) and 2.23 ($SD = 9.40$) part-time employees (34 hours or less). Finally, we asked about their venture's total profit: "What was your venture's total profit in the year 2021 (in USD)?" Our founders reported an average total profit of \$142,108 ($SD = \$421,348$) in 2021.

Measures

Social Class Origin (Survey 1). Participants were asked to answer the following question to measure their *social class origin*:"What is your childhood social class background?" (Jackman & Jackman, 1973; Kish-Gephart & Campbell, 2015).[5] Participants indicated one of five categories: lower, lower-middle, middle, upper-middle, and upper. Following past research (Kish-Gephart & Campbell, 2015), we collapsed the responses into three buckets[6]: 0—lower social class (lower and lower-middle); 1—middle social class (middle); and 2—upper social class (upper-middle and upper). Participants were 44% from a lower social class, 37% from a middle social class, and 19% from an upper social class.

Risk-Taking (Survey 2). Our first measure taps into risk-taking in a business context. Specifically, in this measure (Zaleskiewicz et al., 2020), participants were presented with 10 scenarios related to risk-taking in a business setting, such as "spending a large amount of money for the product promotion when competition in the market is high" or "investing funds intended to maintain accounting liquidity in the next year." Following each scenario, the participants indicated the likelihood they would engage in the activity on a 1 (Definitely not) to 5 (Definitely yes) scale. We then averaged respondents' scores for the 10 scenarios to generate an overall measure of risk-taking, ranging from 1 to 5. Coefficient α was .78.

Venture Performance (Survey 2). To measure venture performance[7] (Powell & Eddleston, 2013), participants answered the following prompt related to six items: "Please rate your venture or business's current performance" on a 1 (Much worse than competitors) to 7 (Much better than competitors) scale. Example items include "Growth in sales," "Return on assets," and "Ability to fund growth from profit." We then averaged respondents' scores for the six items to generate an overall measure of performance, ranging from 1 to 7. Coefficient α was .91.

Controls. First, we included entrepreneurs'*gender* and *race* as controls. Gender was coded as 0 (male) and 1 (female and other). The sample was 52% male and 48% female or other. Regarding race and ethnicity, our sample was 80% White, 7% Black or African American, 4.5% Asian or Asian American, 4% Hispanic or Latino, and 4.5% Multiracial or Other.[8] Due to sample size limitations, which are further addressed in the *Discussion*, race and ethnicity was coded as 0 (White) and 1 (American Indian or Alaska Native, Asian or Asian American, Black or African American, Hispanic, Hispanic or Latino or Spanish; Native Hawaiian or Pacific Islander, multiple selections, and other).[9] *Firm stage* and *product stage* were also included as controls. These controls help account for differences in founders' comfort levels when taking risks or the necessity of risk-taking for firm performance. Because firms' life cycles affect the role an entrepreneur plays in the organization (Cardon et al., 2005), as well as its profitability (Vorst & Yohn, 2018), we control for the firm stage, measured by participants' answers to the question, "What stage is your venture at?" Options included startup stage, expansion stage, consolidation stage, diversification stage, and decline stage (Hanks et al., 1994). Later, because the product life cycle affects how others conceptualize and relate to the firm (Rose et al., 2021), as well as its profitability (Anderson & Zeithaml, 1984), we control for *product stage*, measured as what percentage (between 0 and 100) of their "firm's current total sales is accounted for by products or services" at an introduction stage (i.e., "products or services in this stage are unfamiliar to

many potential users and industry-wide demands for these products or services is just beginning to grow"; Covin & Slevin, 1990).

Study 1: Results

Table 1 displays the variables' means, standard deviations, and intercorrelations. Most participants seemed satisfied with the performance of their current venture: the average response for performance relative to competition was 4.20 out of 7. Regarding venture characteristics, 44% of ventures were in a startup stage, 27% were in an expansion stage, and 30% reported being in one of the later stages of development. On average, founders reported that 27% of their products or services were in an introduction phase, meaning product demand is nascent.

Our hypotheses were tested using Model 4 of the PROCESS function in the *R* environment (Hayes, 2022). PROCESS uses a bootstrapping approach to test for mediation. As a part of this process, 5,000 samples are created to estimate the indirect effect and obtain 95% bias-corrected confidence intervals. PROCESS is the favored method for mediation tests as it directly assesses the intervening effect and does not show power-related issues that are more common with a causal steps strategy (Hayes, 2009, 2022; Zhao et al., 2010). To test Hypotheses 1 to 3 (see Table 2 and Figure 1), we use a simple mediation model (PROCESS Model 4). Hypothesis 1 suggests that social class origin relates positively to risk-taking. Hypothesis 1 is supported ($B = .20$, $t = 2.40$, $p < .05$), demonstrating that founders' social class origin improves the likelihood of risk-taking. There were no significant gender effects on risk-taking ($B = -.17$, $t = -1.36$, $p = .18$). As an exploratory measure, we also tested whether gender moderated the relationship between social class origin and risk-taking. However, the interaction term was insignificant ($B = .10$, $t = .17$, $p = .54$), failing to support the idea that the positive tie between founders' social class origin and risk-taking changes depending on gender.

Hypothesis 2 suggests that founders' disposition toward risk-taking relates to increased venture performance. Hypothesis 2 is supported ($B = .31$, $t = 3.08$, $p < .01$). Consistent with theorizing and research, founders who report higher levels of risk-taking also report increased venture performance. The mediation hypothesis (Hypothesis 3) is also supported as the 95% confidence intervals around the indirect effects do not contain zero. That is,

Table 1. Study 1: Means, Standard Deviations, and Intercorrelations.

Variable	*M*	*SD*	1	2	3	4	5	6
1. Social class origin	.74	.75						
2. Gender	.48	.50	.03					
3. Race	.20	.37	.04	.00				
4. Risk-taking orientation	3.20	.81	.20*	−.11	.15			
5. Product stage	.27	.30	−.01	−.16*	.12	.12		
6. Firm stage	1.98	1.09	−.11	−.03	−.17*	−.14	−.25**	
7. Venture performance	4.20	1.04	.19*	−.18	.13	.27**	−.01	.16*

Note. Table presents means, standard deviations, and pairwise correlations. Gender is coded as 0 = male, 1 = female and Non-Binary. Race is coded as 0 = White, 1 = American Indian or Alaska Native, Asian, Black or African American, Hispanic, Latino/a/x or Spanish; Native Hawaiian or Pacific Islander, multiple selections, and other. $N = 158$.
*$p < .05$. **$p < .01$.

Table 2. Study 1: Regression Results for Simple Mediation.

Variable	*B*	*SE*	*t*	*p*
Direct and total effects				
Risk-taking orientation on social class origin	.20	.08	2.40	.018
Venture performance regressed on risk-taking orientation, controlling for social class origin	.31	.10	3.08	.003
Venture performance regressed on social class origin, not controlling for risk-taking orientation	.29	.11	2.70	.008
Venture performance regressed on social class origin, controlling for risk-taking orientation	.22	.11	2.13	.035
	M	*SE*	LL 95% CI	UL 95% CI
Bootstrap results for indirect effect				
Effect	.06	.03	.005	.136

Note. Table presents coefficient estimates, standard errors, and bootstrap results for mediation analyses of venture performance, risk-taking, and social class origin for 158 entrepreneurs. Results include controls for entrepreneurs'*gender* and *race* and p*roduct stage* and *firm stage*. Bootstrap sample size = 5,000.

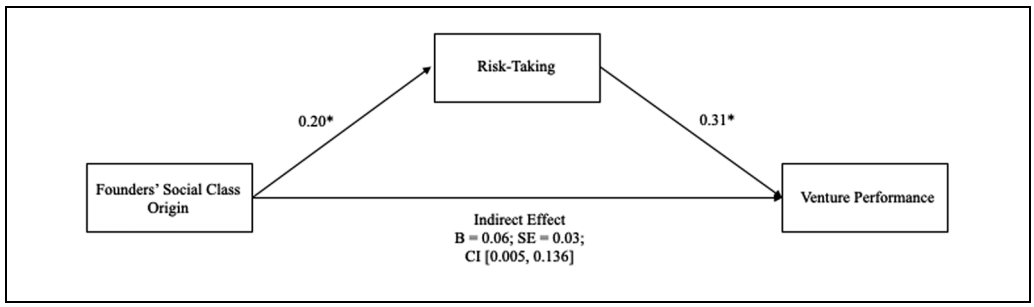

Figure 1. Study 1: Simple mediation model.
Note. $N = 158$. Unstandardized regression coefficients reported.
*$p < .05$. **$p < .01$.

consistent with the Bourdieusian lens, risk-taking mediates the relationship between social class origin and venture performance ($M = .06$, $bootstrapSE = .03$, $bootstrapLLCI = .005$, $bootstrapULCI = .136$).[10]

Supplementary Analysis

To increase the external validity of our research, we sought to replicate the relationship between social class origin and risk-taking using a sample of entrepreneurs from the Midlife in the United States Refresher 1 (MIDUS) dataset (Ryff et al., 2017). MIDUS Refresher is a nationally representative survey of Americans aged 25 to 74, conducted from 2011 to 2014. Data were collected via a 30-minute phone interview followed by two self-administered questionnaires. The full dataset includes responses from 3,577 adults. We sought to include only adults who self-identified as entrepreneurs, using a dummy variable from the MIDUS survey that asked respondents if they were self-employed. We coded the

variable as 1 if they answered "yes" and 0 if they answered "no." There were 360 self-employed participants.

Variables

Social Class Origin. We operationalize social class origin through parental education, specifically, the highest level of education achieved by either parent or household head. Education serves as a robust proxy for social class for several reasons. First, educational attainment strongly correlates with other class indicators, such as occupation and income, with education typically preceding and influencing these outcomes rather than vice versa (Erola et al., 2016; Shavers, 2007). Second, parental education particularly influences the development of entrepreneurial habitus through the intergenerational transmission of values related to risk-taking, independence, and agency—values that are cultivated in institutions of higher education (Brändle et al., 2025; Stephens et al., 2014).

The MIDUS parental education variable was measured on a 12-point scale ranging from (1) "no school/some grade school" to (12) "PhD, EdD, MD, DDS, LLB, LLD, JD, or other professional degree." Following best practices (Stephens et al., 2025), when MIDUS participants reported two parental education levels (one for each), we selected the higher level of education between parents rather than an average, as this better represents the resources available to the child. This approach recognizes that children can access the cultural and social capital associated with the highest parental education level, regardless of which parent holds it (Breen & Jonsson, 2005; Marks, 2008). Additionally, using the maximum rather than mean education level helps address missing data issues in non-traditional family structures while providing a more stable indicator of household social class.

Risk-Taking. The measure used in this study taps into a broader, more general conceptualization of an individual's orientation toward risk-taking. That is, we measured risk-taking through the MIDUS "Harm Avoidance" scale, a 4-item measure assessing general attitudes towards risky situations. Items include "It might be fun and exciting to experience an earthquake" and "It might be fun learning to walk a tightrope." Response options ranged from 1 (True of you) to 4 (False). This measure differs intentionally from our business-specific risk measure in Study 1. Although our first study captured risk-taking in entrepreneurial contexts, this more general measure of a person's risk-taking allows us to examine whether, in a population of entrepreneurs, class origins shape broader patterns of risk tolerance. Using both specific and general risk measures enhances external validity by demonstrating that the tie between social class origins and risk-taking extends beyond business contexts to broader risk tolerance.

Controls. We also included a number of relevant socio-demographic controls that correlate with risk-taking. Specifically, we included controls for gender (a dummy variable equal to 0 if the respondent was male and 1 if female; Bönte & Piegeler, 2013; Verheul et al., 2012); race (coded such that 0 = White, 1 = Black and/or African American, Native American or Alaska Native Aleutian Islander/Eskimo, Asian, Native Hawaiian or Pacific Islander, Spanish, Hispanic or Latino, and other; Valdez, 2011); years of experience as an entrepreneur (Wang & Poutziouris, 2010); and the logarithmic transformation of self-reported pretax personal income (Clarke et al., 2006; Grable, 2000; Kahneman & Deaton, 2010). Finally, we included a control for the weekly number of hours worked to account for the

Table 3. Supplementary Analysis: Descriptive Statistics and Correlations.

Variable	Mean	*SD*	*N*	1	2	3	4	5	6
1. Harm avoidance	2.75	.76	244						
2. Social class origin	6.94	2.92	355	−.16**					
3. Gender	.42	.49	360	.18**	.11*				
4. Race	.12	.33	355	.03	−.04	.07			
5.Years of experience	23.72	10.86	210	.03	−.13*	−.28***	−.06		
6. Pretax income	10.45	1.91	299	−.10	.04	−.27***	−.17**	.09	
7. Weekly hours worked	35.73	20.61	357	−.12*	.04	−.26***	.01	.10	.30***

Note. Pairwise deletion was used to handle missing data, resulting in varying sample sizes for different variable pairs. Consequently, the significance of correlations depends on the number of observations available for each pair. Gender is coded such that male = 0 and female = 1. Race is coded such that 0 = White, 1 = Black and/or African American, Native American or Alaska Native Aleutian Islander/Eskimo, Asian, Native Hawaiian or Pacific Islander, Spanish, Hispanic or Latino, and other. Pretax income has been transformed using the natural logarithm to normalize its distribution and reduce the influence of outliers.
*$p < .05$. **$p < .01$. ***$p < .001$.

significant variability in time commitment that can affect a wide range of outcome variables, including risk-taking (Andersen et al., 2014).

Supplemental Analysis: Results

We conducted regression analyses using pairwise deletion to handle missing data. This approach allowed us to include all available data points for each variable, maximizing the sample size and reducing the potential loss of power due to listwise deletion.[11] Descriptive statistics and variable correlations can be found in Table 3. Table 4 presents the results of the regression analyses, both with and without control variables. Hypothesis 1 was supported by the coefficient of social class origin being in the expected negative direction and statistically significant ($\beta = -.162$, $p < .05$). As harm avoidance represents the opposite of risk-taking, results suggest that the higher one's social class origin, the less harm avoidant (or more risk tolerant) they are, thus replicating results found in Study 1.[12]

Interestingly, and explored in Study 1, there were significant results for the impact of gender in the replication study but not in the first study, which may be largely due to differences in sample sizes. In the study with the larger sample ($N = 360$), gender was significantly negatively related to risk-taking, such that women reported lower levels of risk-taking than men. In the smaller sample ($N = 158$), the effect was in the same negative direction but did not reach statistical significance. Larger sample sizes increase statistical power, making it more likely to detect effects that may go unnoticed in smaller samples. This suggests that gender differences in risk-taking could be more robust than the smaller sample indicates. Additionally, when we tested the interaction between gender and social class origin, the interaction effect was not significant in either study, implying that the effects are independent of each other—social class origin did not amplify or diminish the effect of gender on risk-taking. Our findings align with research that consistently shows women tend to take fewer risks than men, a trend observed in various domains, including entrepreneurship (Bönte & Piegeler, 2013; Verheul et al., 2012). This pattern has key implications for female entrepreneurs, as lower risk tolerance could impact their business decisions, growth strategies, and overall success—a topic we return to in the *Discussion*.

Table 4. Supplementary Analysis: Regression Results of Social Class Origin on Harm Avoidance With and Without Control Variables.

Variable	Model 1: Without controls	Model 2: With significant controls	Model 3: With all controls
Intercept	3.035***	2.949***	3.026***
Social class origin	−.162*	−.183**	−.170*
Gender		.201**	.194*
Race			.007
Years of experience			.065
Pretax income			−.031
Weekly hours worked			−.058
R^2	.026	.066	.075
F-statistic	6.481	8.490	2.326

Note. $N = 360$ using pairwise deletion. Standardized coefficients are presented. Gender is coded such that male = 0 and female = 1. Race is coded such that 0 = White, 1 = Black and/or African American, Native American or Alaska Native Aleutian Islander/Eskimo, Asian, Native Hawaiian or Pacific Islander, Spanish, Hispanic or Latino, and other. Pretax income has been transformed using the natural logarithm to normalize its distribution and reduce the influence of outliers.
*$p < .05$. **$p < .01$. ***$p < .001$.

Study 1 Discussion and Transition to Study 2

Study 1 reveals two key pathways through which social class origin influences venture performance: first, by shaping founders' risk-taking, which directly enhances performance; and second, through other mechanisms associated with class-based capital (i.e., economic, social, and cultural) that affect venture performance independently of risk-taking. Having established these baseline relationships, we now turn to Study 2 to examine how founders' social networks moderate these pathways. In this study, we focus specifically on full-time founders, employing stricter screening criteria than Study 1's broader sample of self-identified entrepreneurs, who might not necessarily be actively committed to one full-time venture at the time of our survey (i.e., a broader range of entrepreneurial people). In the following section, the methods, results, and discussion for Study 2 are presented.

Study 2: Methods

Sample and Procedure

To secure a sample for Study 2, we again recruited participants via Prolific (see Appendix A for a detailed overview of data quality and sample procedures). The study was conducted by surveying participants at three time points, with approximately 10 days between each survey. In Study 2, we followed steps similar to Study 1 to ensure an appropriate sample. In addition to using Prolific's pre-screening questions, our first survey included screening questions and was completed by 1,122 individuals. From this pool, we included individuals who were (a) currently engaged in entrepreneurship or running their own business, (b) the founder of their current venture, (c) currently working 36 hours or more per week at their venture, and (d) were not participants in Study 1. In addition to Study 1's criteria, we excluded anyone who did not indicate that they worked 36 hours or more when asked, "How many hours a week do you engage in entrepreneurship/run your own business?" The third

criterion excludes "moonlighters" or others who might be engaged in part-time entrepreneurial activity while otherwise fully employed at another organization—sometimes referred to as "hybrid entrepreneurship" (Folta et al., 2010; Schulz et al., 2016). After excluding participants who did not meet the criteria, our pool was reduced to 248 individuals.[13] These 248 eligible individuals were invited to complete 2 surveys, where network variables were collected at Time 1 and scale items were collected at Time 2. The response rate was 48% for Time 1, with 114 of these participants completing Time 2. After removing cases due to data quality issues (i.e., missing data or self-reported levels of distraction), our final sample consisted of 112 complete cases.

Of our 112 founders, 37% had previous experience as entrepreneurs, with 25% reporting previous experience specifically as founders. As noted above, we removed any participants in our first stage of screening who had selected less than 36 hours. Thus, the category most selected was 36 to 40 hours, although 28 founders reported working more than 51 hours per week. When asked how old their venture was, founders reported an average age of 7.25 years ($SD = 6.03$). Founders reported an average of 18.64 ($SD = 134.00$) full-time employees (35 or more hours) and 2.88 ($SD = 14.38$) part-time employees (34 hours or less).

Measures

Social Class Origin (Survey 1). Same as Study 1. About 43% of participants were from a lower social class, 34% from a middle social class, and 23% from an upper social class.

Network Density (Survey 2). We measured the egocentric network density of the participant's friendship network. Egocentric network characteristics are commonly used in research to measure the resources available to an individual within their social context and their influence on relevant outcomes (Borgatti et al., 2018). Specifically, network density was measured as the proportion of actual friendship ties to possible friendship ties in a participant's social network. Higher density scores indicate a more close-knit network, where many contacts are connected to each other, whereas lower scores indicate a network that is often rich in weak ties, where contacts are less interconnected (Wasserman & Faust, 1994).

To collect this data, we used a name-generator approach (Borgatti et al., 2018). Participants identified up to 30 key contacts involved in starting/running their venture, including both professional and personal connections. For each contact, participants indicated the relationship type (no relationship, acquaintance, friend, or requirement) and specified how these contacts were connected to each other. Network density was then calculated for each participant by dividing the number of actual friendship ties in the participants' network by the total possible friendship ties available (Wasserman & Faust, 1994).

Risk-Taking (Survey 3). In this study, the measure again tapped into a person's general risk-taking—that is, their disposition toward risk broadly, not necessarily their disposition toward risk in a business context. More specifically, to measure *risk-taking*, participants rated their agreement with Santos et al. (2020) risk-taking subscale on a 1 (Strongly Disagree) to 5 (Strongly Agree) scale. Items included, "I like to venture into the unknown and make risky decisions" and "I tend to act boldly in risky situations." We averaged their responses to these two items to generate our 1 to 5 measure of risk-taking. Coefficient α was .84.

Venture Performance (Survey 3). Same as Study 1. Coefficient α was .93.

Controls. The same controls used for Study 1 were used in Study 2. Entrepreneurs were 41% male and 59% female or other. Regarding race and ethnicity, our sample was 75.5% White, 9% Black or African American, 0.5% American Indian or Alaskan Native, 4% Asian or Asian American, 2% Hispanic or Latino, and 9% Multiracial or Other.

Study 2: Results

Table 5 displays the variables' means, standard deviations, and correlations. The average response for performance relative to competition was 3.99 out of 7. In terms of venture characteristics, 42% of ventures were in a startup stage, 26% were in an expansion stage, and 32% reported being in one of the later stages of development. On average, founders reported that 24% of their products or services were at an introduction phase, meaning demand for the products is nascent.

Hypothesis 4 was tested using Model 7 of the PROCESS function in the *R* environment (Hayes, 2022). To run the moderation analysis, all continuous values were mean-centered to render the PROCESS coefficients more interpretable (see Table 6 and Figure 2). First, as in Study 1, gender did not have a meaningful impact on risk-taking ($B = -.30$, $t = -1.42$, $p = .16$). In support of Hypothesis 4, there was a significant interaction effect between social class origin and social capital in the form of network density ($B = -1.54$, $t = -2.66$, $p < .01$), wherein the positive relationship between social class origin and risk-taking was attenuated when founders had more dense networks. Furthermore, the results of the index of moderated mediation provide evidence that social capital in the form of network density moderated the indirect effect of social class origin on venture performance via risk-taking ($M = -.37$, $bootstrapSE = .20$, $bootstrapLLCI = -.854$, $bootstrapULCI = -.057$). Overall, the results demonstrate support for the notion that founders from a higher social class are less inclined toward risk-taking when they are in higher-density or more cohesive, interdependent networks (see Figure 3).[14]

Discussion

Contributions

Our findings show that social class origin influences the extent to which founders are oriented toward risk-taking, specifically, founders from a higher social class exhibit stronger risk-taking, ultimately boosting their venture performance. However, we also find that social capital in the form of social network density moderates the influence of social class origin—specifically, dense networks attenuate the positive tie between social class origin and risk-taking for founders from a higher social class. Seen together, our findings underscore the pervasive influence of social class origin in entrepreneurship and make three primary contributions.

First, adopting a Bourdieusian lens, we draw attention to the critical role of entrepreneurial habitus in the reproduction of class distinctions via entrepreneurship, highlighting how early access to capital shapes founders' entrepreneurial habitus—in this case, their risk-taking—and, in turn, venture performance. This insight is critical to extending the research on social class origins in entrepreneurship, which largely frames resource access as the main barrier for founders from a lower social class. Furthermore, it provides a more

Table 5. Study 2: Means, Standard Deviations, and Intercorrelations.

Variable	*M*	*SD*	1	2	3	4	5	6	7
1. Social class origin	.80	.79							
2. Gender	.59	.49	.07						
3. Race	.25	.43	−.12	.06					
4. Risk-taking orientation	2.93	1.15	.07	−.10	.06				
5. Network density	.45	.25	.08	−.02	.12	−.07			
6. Product stage	24.02	25.67	.04	.03	.15	.14	−.00		
7. Firm stage	2.07	1.17	.08	−.06	−.02	−.21*	−.11	−.24*	
8. Venture performance	3.99	1.19	−.06	.08	−.14	.13	−.04	−.23*	.21*

Note. Table presents means, standard deviations, and pairwise correlations. Gender is coded as 0 = male, 1 = female and other. Race is coded as 0 = White, 1 = American Indian or Alaska Native, Asian, Black or African American, Hispanic, Latino/a/x or Spanish; Native Hawaiian or Pacific Islander, multiple selections, and other. $N = 112$.
*$p < .05$. **$p < .01$.

Table 6. Study 2: Regression Results for Conditional Indirect Effect.

Predictor	*B*	*SE*	*t*	*p*	LL 95% CI	UL 95% CI
Risk-taking						
Constant	.17	.17	1.00	.335	−.174	.506
Social class origin (SCO)	.15	.14	1.13	.262	−.116	.420
Network density (ND)	−.63	.44	−1.45	.149	−1.500	.230
SCO * ND	−1.54	.58	−2.66	.009	−2.691	−.392
Venture performance						
Constant	−.10	.18	−.58	.562	−.450	.246
Risk-taking orientation	.24	.10	2.49	.014	.049	.432
Bootstrap results: Network density	Indirect effect	*SE*	LL 95% CI	UL 95% CI		
Conditional indirect effect						
−1 SD	.13	.07	.020	.288		
Mean	.06	.04	−.005	.150		
+ 1 SD	−.05	.05	−.165	.032		
Index of moderated mediation						
Network density *M* = −.37		.20	−.854	−.057		

Note. Table presents coefficient estimates, standard errors, and bootstrap results for mediation analyses of venture performance, risk-taking orientation, social class, and network density for 112 entrepreneurs. Results include controls for entrepreneurs'*gender* and *race* and *product stage* and *firm stage*. Bootstrap sample size = 5,000.

nuanced understanding of how upward mobility via entrepreneurship unfolds, countering the narrative that rapid mobility is equally available to all, regardless of social class, and instead highlights that upward mobility may be more complex because of the ways founders' early social class contexts shape their propensities that are enacted in adulthood. These findings point to the need for more tailored programmatic and policy interventions to reduce class-based barriers to venture success, a topic we speak to in more detail in the *Practical Implications* below.

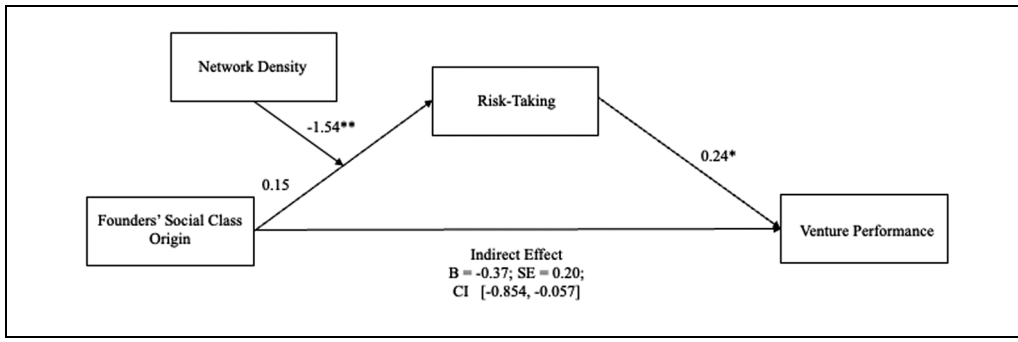

Figure 2. Study 2: Moderated mediation model.
Note. $N = 112$. Unstandardized regression coefficients reported.
*$p < .05$. **$p < .01$.

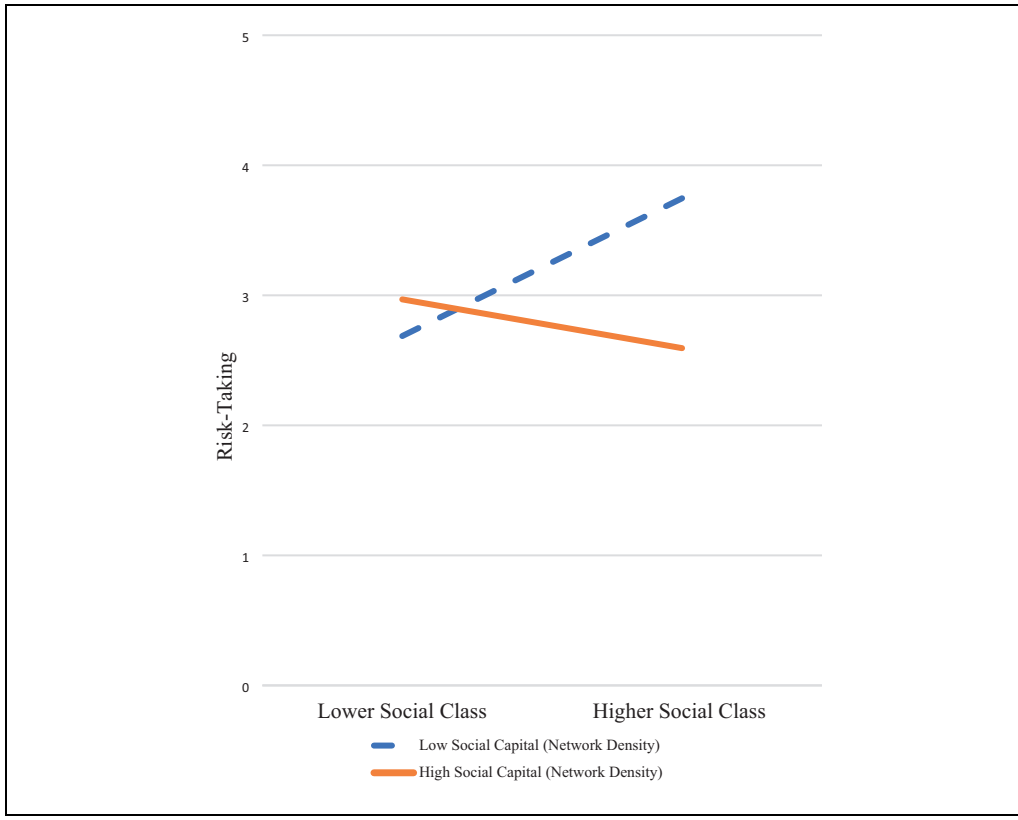

Figure 3. Interaction of social class origin and network density on risk-taking orientation.
Note. $N = 112$.

Second, we further examine the moderating role of founders' social capital via their social network density and underscore the importance of considering the role of local structures in conjunction with social class origin. That is, although one's early social class

context may socialize a founder's entrepreneurial habitus in more or less advantageous ways, there are field-specific forms of social capital that may constrain or enhance such (dis)advantages. Beyond our primary findings, our analysis reveals an unexpected and theoretically significant pattern in how network density impacts entrepreneurs differently based on their social class origin. Specifically, although dense networks appeared to constrain risk-taking for entrepreneurs from a higher social class—likely due to information redundancy and limited access to novel insights—we observed no such effect for entrepreneurs from lower social class backgrounds. Overall, then, our results suggest a more nuanced relationship—one where the value and function of social capital may fundamentally differ based on social class origin.

As a third contribution, we join the conversation on the sociocultural milieu that shapes the people behind the ventures by empirically demonstrating the role of social class origin in shaping founders' risk-taking dispositions. In doing so, we join scholars who argue that dispositions effectively bridge psychological elements with behavioral patterns in ways that translate into organizational outcomes (Clark, Pidduck, et al., 2024; Pidduck et al., 2023). Our findings position social class origin as a consequential antecedent of entrepreneurial behavior and success, offering evidence that early-life structural conditions shape entrepreneurial action and outcomes through enduring class-based dispositions. As a related contribution, using different risk-taking orientation measures across studies—from business-specific scenarios in Study 1 to general risk propensity in Study 2 and harm avoidance in the supplementary analysis—strengthens our findings through empirical triangulation. The consistency of results across these varied measures suggests the robustness of the relationship between social class origin and our theorizing of risk-taking; namely, the broader cognitive and behavioral orientation and outlook toward risk in general.

Related to the broader discussion of inequality in entrepreneurship, our findings also advance our understanding of the role of gender in entrepreneurs' risk-taking. Although prior research has documented that women tend to exhibit lower risk tolerance than men (Bönte & Piegeler, 2013; Verheul et al., 2012), in our larger sample, our analysis confirms that women founders take significantly fewer risks than men, even after accounting for social class origin. This finding is particularly critical as it suggests that gender shapes entrepreneurial decision-making independently of other social factors (cf. Hechavarría & Ingram, 2016; Strawser et al., 2021), with implications for how ventures are initiated, managed, and grown (e.g., Hayman et al., 2025). Moreover, by integrating gender and social class origin into the same analytical framework, we move toward a more nuanced understanding of how individual characteristics and social contexts jointly influence entrepreneurial behavior. This approach reveals entrepreneurial risk-taking as a complex phenomenon shaped by multiple social dimensions.

Practical Implications

Having established the theoretical significance of our findings, we now turn to their practical applications. Our results directly inform the emerging domain of what some term "inclusive entrepreneurship" (Bakker & McMullen, 2023)—a policy lens that highlights specific barriers faced by disadvantaged or underrepresented groups, such as migrants or ethnic minorities (OECD/European Commission, 2021). Specifically, our study yields more broadly impactful implications surrounding how educational programs and curricula might be designed to be more inclusive of individuals from lower social class backgrounds.

Operating from the assumption that entrepreneurial talent is normally distributed and that entrepreneurial success (in the form of venture performance) is beneficial for society, our study shows that there can be some performance-related effects stemming from class-based disposition toward risk. Thus, insofar as risk-taking is helpful for entrepreneurial career pursuits writ large, our insights do suggest that efforts to build educational interventions that account for these differences, however subtle, will likely help to maximize overall entrepreneurial success. For example, introducing more directed programming related to evaluating risks and deciphering the upsides or downsides of strategic decisions for early-stage entrepreneurs. Although risk in entrepreneurship is oftentimes discussed in relation to predominantly "economic" uncertainties, our study pivots these taken-for-granted assumptions by drawing attention to the psychology of risk-taking more broadly, including social and cultural facets that are typically assumed-way or overlooked—that is, class origin can effect what people consider "risky" and what the perceived opportunity costs might be for pursuing or foregoing an entrepreneurial decision.

Furthermore, different elements of educational programming can emphasize individuals' unique strengths derived from growing up in different social class contexts and related to the unique entrepreneurial habitus developed therein (Moergen & Kish-Gephart, 2023). Such a strengths-based perspective considers how those from a lower social class might be positioned to excel in launching and running new businesses—focusing on the tacit know-how, social skills, and perspectives that growing up in a lower social class provides (e.g., practical intelligence, prosocial behavior, or improved group effectiveness; Baum et al., 2011; Dittmann et al., 2020; Piff & Robinson, 2017). Critically, past research has shown that a strengths-based approach in the classroom improves motivation and academic persistence, particularly for those from a lower social class (Silverman et al., 2021).

Also related to entrepreneurial education, there is evidence that certain academic activities and interactions with influential people engender higher levels of entrepreneurial personal attitude in women (Padilla-Angulo et al., 2021), another historically disadvantaged group. Our supplemental analysis found that female entrepreneurs were more risk-averse than their male counterparts, regardless of social class origin, providing actionable insights for programs. Specifically, programs can be designed to address gendered tendencies in risk-taking by offering targeted training on evaluating and managing business risks, fostering mentorship opportunities that emphasize strategic risk-taking, and providing access to resources that mitigate potential losses. Highlighting successful female role models who have embraced calculated risks can also help reshape perceptions and encourage growth-oriented decision-making. By addressing these dynamics, programs can better equip female entrepreneurs to navigate uncertainties and pursue opportunities that maximize their potential for long-term success.

Finally, the findings suggest that network structure impacts entrepreneurs differently based on their social class origin. Although dense networks appear to impede risk-taking for entrepreneurs from a higher social class, likely due to information redundancy, no such constraining effect was observed for entrepreneurs from lower social class backgrounds. This suggests that entrepreneurs from lower social classes may leverage network connections in different ways, perhaps prioritizing relational trust and social support over seeking novel information. Entrepreneurship support programs should acknowledge these class-based differences in network utilization rather than promoting a one-size-fits-all approach to network building. Moreover, given the place-bound nature of social class, effective initiatives should combine in-person networking opportunities across diverse geographic locations with online events to enhance accessibility.

Limitations and Future Research

While our findings make important contributions to understanding the relationship between social class origin and entrepreneurial outcomes, several methodological limitations must be acknowledged to properly contextualize these insights. First, our reliance on self-report measures raises potential concerns about common method variance (Podsakoff et al., 2003). We took several steps to address this issue: temporally separating data collection, using different response formats for scale items, and using an antecedent that is a demographic variable (i.e., social class origin) unlikely to be affected by our survey instrument. Our social network measure, which calculates scores based on aggregated network characteristics instead of scale measurements, additionally protects against common method bias. Future studies may validate our model by including alternative measures that rely on objective venture performance measures, for example, by tapping into firm profit, sales growth, or employee growth rate.

Selection effects present another potential limitation. Because we observe only active (i.e., currently operating) entrepreneurs, we cannot empirically account for class-based differences in entrepreneurial entry or exit due to risk tolerance. Although standard selection correction methods such as Heckman are not available without data on potential entrepreneurs who considered but did not found a venture, our findings likely represent a conservative test. Entrepreneurs from a lower social class background who pursue full-time entrepreneurship are presumably less risk-averse than their peers who opted against entrepreneurship (McMullen & Shepherd, 2006). In other words, our sample likely includes only those individuals from a lower social class with higher-than-average risk tolerance for their class group, whereas our sample of individuals from a higher social class is probably more representative of the full spectrum of risk attitudes within that group. This selection effect would tend to reduce observed class-based differences in risk-taking, potentially understating the true relationship between social class origin and risk propensity among the broader population. Nevertheless, this unobserved first stage of the entrepreneurial process is theoretically and practically important, and future research should examine individuals in the nascent stages of the opportunity identification and venture formation process to elucidate the possibility of social class impacts (Gielnik et al., 2018).

Although our reliance on subjective performance measures has some noted weaknesses (i.e., the potential for biased perceptions), our choice of measures does also afford some merits that we believe offset some of the downsides of perception-based performance outcomes; that is, our measure enables meaningful *cross-industry comparisons* and reduces participants' disclosure concerns that might affect response rates (which are commonplace when asking for private firms' objective financial performance information). As noted above, although using different measures offers triangulation regarding the tie of social class origin and risk-taking orientation, this choice involved a trade-off; using an identical measure across studies would have provided greater consistency for direct comparison. On a related note, a persistent question in entrepreneurship literature is whether risk-taking varies between entrepreneurs and non-entrepreneurs (Miner & Raju, 2004; Stewart & Roth, 2001; Xu & Ruef, 2004). Although outside the scope of this article, our findings suggest that social class origin may be an important factor to consider in such comparisons. As scholars study risk-taking, it is also important to strive for conceptual clarity; in this article, we focus specifically on entrepreneurs' risk-taking disposition—their psychological orientation toward uncertainty—rather than strategic risk-taking at the firm level. Although these constructs are related, risk-taking disposition represents a broader individual characteristic that encompasses attitudes toward financial, personal, and social risks,

whereas strategic risk-taking refers to specific business decisions and actions. Understanding how social class shapes individual risk disposition provides insight into the psychological foundations that may ultimately influence strategic choices.

Our sample composition also presents important limitations for generalizability. Most significantly, our predominantly White sample across all studies limits our ability to examine how social class origin and disposition toward risk-taking relationships might vary across racial and ethnic groups. Although our supplementary tests revealed some differences—with Black or African American participants reporting higher risk-taking than White and Asian American participants in Study 1—a predominantly White sample makes these findings preliminary at best and prevents more nuanced analysis. We acknowledge that our sample limitations impact our ability to draw meaningful conclusions about the experiences of minoritized groups and encourage future research that addresses these important questions.

Future research in this area requires methodological innovations to address these limitations, including: (1) purposive sampling strategies that specifically target entrepreneurs from different racial and ethnic backgrounds; (2) community-based participatory research approaches that engage minoritized entrepreneurs in study design and interpretation; (3) mixed-methods approaches incorporating qualitative elements to capture lived experiences that may not be evident in survey data alone; and (4) theoretical frameworks that explicitly consider how racial and ethnic identity intersects with social class origin to shape entrepreneurial habitus. Scholars such as Bruton et al. (2023) have begun establishing frameworks for examining race in entrepreneurship that could be productively integrated with our social class perspective, potentially revealing how intersecting social identities create unique patterns of risk-taking and performance outcomes. Our U.S.-centric study has inherent limitations for understanding how social class shapes entrepreneurship in national contexts where perceptions and attitudes toward class differ. Class structures and their influences vary across cultural contexts, potentially altering the relationship between class origin and entrepreneurial behavior. Furthermore, entrepreneurship itself carries different institutional meanings and cultural significance, suggesting the need for cross-cultural validation of our findings. That being said, as social class could be deemed to be restrictive or "taboo" in U.S. society, our robust findings across the three studies suggest that the mechanisms we unveil may even be more pronounced in more class-conscious cultures. This is indeed a ripe area for ongoing inquiry.

Moreover, the emerging cross-cultural experience literature (e.g., Maddux et al., 2021; Vandor & Franke, 2016) offers valuable insights into how entrepreneurs navigate between distinct social milieus, and the effect of milieu on entrepreneurial mindsets. Recent research demonstrates that while an entrepreneur's native sociocultural context exerts powerful formative influences, international experiences—through travel, work, or education—can disrupt culturally based constraints. For example, Pidduck, Hechavarría, and Patel (2024) found that founders in Nicaragua (i.e., a culturally tight context) developed greater creativity and psychological emancipation through international educational experiences. Their research also revealed that female founders, who faced more rigid role expectations, gained even greater benefits from cross-cultural experience than their male counterparts. These findings suggest that investigating how cross-cultural experiences interact with social class origins represents a promising direction for future entrepreneurship research.

A central methodological challenge in our study is separating the effects of childhood social class from current financial resources. Our theoretical framework emphasizes how early socialization experiences shape an enduring risk-taking disposition through habitus

formation. However, we recognize that entrepreneurs' current financial circumstances may independently influence their risk propensity. Our supplementary analysis addressed this concern by showing that social class origin (measured by parental education) predicts risk-taking even when controlling for current income, suggesting that early socialization exerts effects beyond current resource availability. However, income alone is an imperfect proxy for resource access. More comprehensive measures of current wealth, family financial support, and business resources could better isolate the psychological effects of class origin from current resource availability.

Our findings reveal an intriguing asymmetry in how network structure affects founders' risk-taking orientation across social class origins. Although dense networks constrain risk-taking dispositions among entrepreneurs from a higher social class, we found no such effect for those from lower social class backgrounds. This pattern suggests that social class origin fundamentally shapes not only risk disposition, but also how entrepreneurs derive value from their relationships. Although higher social class entrepreneurs may primarily use networks as information conduits (which become less effective when highly interconnected), lower social class entrepreneurs might prioritize different network benefits—perhaps emphasizing solidarity, mutual support, or resource pooling—that remain valuable regardless of network density. Though our current theoretical framework identifies this pattern, fully explaining these differential network effects requires further theoretical development.

Building on these limitations, we identify several promising avenues for future research. First, this study's finding that social class origin influences the risk-taking of founders highlights the importance of class and social embeddedness for understanding entrepreneurial action (McMullen & Shepherd, 2006). This finding opens several promising research avenues beyond risk-taking. Future scholars might examine how social class origin affects other key entrepreneurial processes, such as opportunity recognition, resource acquisition strategies, and venture scaling decisions. For instance, given that individuals from lower social class contexts often show greater empathic accuracy (Côté, 2011), they might excel at identifying customer needs or developing social innovations. Lastly, beyond outcomes such as the venture's financial performance, future research could explore whether and how the sociocultural influences of social class origin affect entrepreneurial imaginativeness (Kier & McMullen, 2018) or the social orientation of the venture (Zahra et al., 2009).

Future research may also consider how a founder's social class intersects with other salient identities such as race, ethnicity, migration status, caste, religion, or neurodiversity, among others. Considering how individuals' identities interlock to create complex experiences is necessary to fully understand the impact of social class origin on entrepreneurship (Holvino, 2010). For example, does social class origin intersect with other identities, such as gender or race, to affect critical processes, including but not limited to risk-taking propensity, such as the ability to secure funding? Other future research may consider other habitus-related phenomena, for example, how the lower social class's proclivity toward prosocial behavior (Keltner et al., 2014; Piff & Robinson, 2017) relates to differences in entrepreneurs' social identities or the way they derive a sense of meaning from their communities (Fauchart & Gruber, 2011). Finally, related to our findings on the role of social capital, we encourage research that considers other network features of founders based on their current or childhood social class (i.e., brokerage positions and access to high-status individuals). Research has highlighted the importance of cross-class relationships for economic mobility (Chetty et al., 2022) while also revealing a tendency for individuals to form homophilic class relationships (Bhardwaj et al., 2021; Cepić & Tonković, 2020; Côté et al.,

2017). Thus, it may be apt to ask: How does a founder's ability to reach across class lines impact their ability to create or discover opportunities? Collectively, these intersections of social class origin with entrepreneurial identity, network dynamics, and opportunity processes constitute a rich research agenda that can deepen our understanding of how early socialization continues to shape entrepreneurial journeys.

Conclusion

This study reveals that founders' social class origin has a lasting influence on entrepreneurial behavior and outcomes by shaping their risk-taking disposition. Specifically, founders from higher social class origins are more likely to take risks—an ingrained tendency rooted in early-life structural advantages—which in turn leads to higher venture performance. In contrast, founders from lower social class origins take fewer risks, which contributes to lower venture performance outcomes and reinforces patterns of disadvantage. Using a Bourdieusian lens, we show that entrepreneurial habitus—here, a class-shaped disposition toward risk—is a key mechanism through which inequality is reproduced in entrepreneurial contexts. We further demonstrate that network density moderates this relationship, such that denser networks dampen risk-taking among founders from higher-class origins but have little impact on those from lower-class origins. These findings challenge the notion of entrepreneurship as a class-neutral pathway to mobility and underscore the need for research, education, and policy to account for how both objective resources and internalized dispositions shape who takes risks, who benefits, and under what conditions. Our findings provide evidence that social class origin systematically advantages entrepreneurs from higher social classes by fostering risk-taking behaviors that improve venture outcomes, particularly when they operate in less dense networks.

Appendix A

Data Quality and Sample Validation Procedures

Study 1 Screening Criteria. We implemented a rigorous multi-stage screening protocol to ensure our sample comprised authentic, currently active founders. This approach combined Prolific's platform-based pre-screening capabilities with researcher-designed verification questions, creating multiple checkpoints to validate participant eligibility and eliminate individuals who might not meet our study's specific entrepreneurial criteria.

First, we leveraged Prolific's pre-screening capabilities to identify and recruit only participants who met our initial entrepreneurship criteria. One advantage of Prolific is that it allows researchers to screen participants based on their answers to prior pre-screening questions and filter participants based on their past or present experiences in specific domains such as entrepreneurship (Mochkabadi et al., 2024; Palan & Schitter, 2018). Thus, to complete the first survey (Time 1), individuals must have previously indicated they were currently employed, spoke English as a first language, were born in the United States, had a 95% approval rating, and selected "I am currently doing this" in the Entrepreneurship category (Collewaert et al., 2021). A total of 318 individuals completed our initial screener survey. Later, we implemented a second screening stage to verify participants' current entrepreneurship status, as this might have changed between their completion of Prolific's screening questions and our initial survey. From the pool of 318 individuals who completed the screener survey, we sought to include only those who were currently engaged in

entrepreneurship or running their own business and who were the founders of their current venture. We included several questions in our first survey to tap into these criteria. First, we directly asked participants, "Have you engaged in entrepreneurship/run your own business?" and filtered out any participants who did not select "I am currently doing this." Second, we asked the specific question, "In your current venture, are you a founder?" Again, we filtered out any participant who did not select "Yes" as a response. After excluding participants who did not meet the inclusion criteria, our participant pool was reduced to 228 individuals.

Prolific Screening Criteria (implemented to participate in our first survey)

- Be currently employed
- Speak English as a first language
- Be born in the United States
- Receive a 95% approval rating on the Prolific platform
- Select "I am currently doing this" in the entrepreneurship category

Researcher Screening Criteria (Custom Questions Embedded in the First Survey to Verify Participant Eligibility for the Following Survey)

- *Current entrepreneur:* Select "I am currently doing this" when asked, "Have you engaged in entrepreneurship/run your own business?" Other response options included: "I have in the past," "I intend to in the future," and "Does not apply."
- *Current founder:* Select "Yes" when asked, "In your current venture, are you a founder?" The other response option was "No."

Although Prolific's pre-screening capabilities allowed us to identify participants who had previously indicated entrepreneurial engagement, we implemented additional verification questions for several methodological reasons. First, given the potential temporal gap between participants' completion of Prolific's initial screening questionnaires and our survey deployment, entrepreneurial status may have changed—participants might have exited their ventures, shifted to part-time involvement, or transitioned to employee roles in the interim. Second, Prolific's broad "entrepreneurship" category does not distinguish between different types of entrepreneurial involvement, potentially including individuals who are employees of entrepreneurial ventures, non-founding executives, or consultants rather than actual founders.

To ensure sample validity, we therefore duplicated key screening questions within our survey instrument. The "current entrepreneur" verification question allowed us to eliminate Prolific panelists who may have exited their ventures between initial screening and survey participation. Additionally, our founder-specific question ("In your current venture, are you a founder?") was critical for distinguishing actual founders from other individuals who might work in entrepreneurial contexts but lack the decision-making authority and psychological ownership central to our theoretical framework. This dual-screening approach helped ensure that our sample comprised only individuals who were both currently engaged in entrepreneurship and held founding roles in their ventures, thereby enhancing the validity of our findings regarding founders' risk-taking dispositions and venture performance outcomes.

Study 1 Descriptive Statistics Information. Three hundred eighteen individuals completed the initial screener (i.e., met the Prolific screener criteria). Of that group, 228 met the researcher's screening criteria and were invited to complete a second survey. Of these, 181 (79.4%) responded and completed the second survey. Twenty-three were removed for poor data quality (i.e., missed attention checks, self-reported levels of distraction, or missing data). The researchers also screened for matching IP addresses and patterned responses to identify and eliminate potentially fraudulent or low-quality submissions. Matching IP addresses can indicate multiple survey attempts by the same individual using different accounts, which violates study participation requirements and can bias results through repeated responses. Patterned responses refer to systematic answer patterns that suggest automated completion, lack of engagement, or strategic responding rather than authentic participation—examples include selecting the same response option across all items regardless of content, systematic progression through response scales (e.g., 1, 2, 3, 4, 5 across consecutive questions), or implausibly rapid completion times. These screening procedures are standard practice in online research to maintain data integrity and ensure that responses reflect genuine participant engagement rather than gaming behavior or automated submissions that could compromise the validity of our findings. Thus, the final sample included 158 complete cases.

Of our 158 founders, 47% had previous experience as entrepreneurs, with 39% reporting previous experience as founders. Founders were asked the question, "How many hours a week do you engage in entrepreneurship/run your own business?" (0–5 hours, 6–10 hours, 11–15 hours, 16–20 hours, 21–25 hours, 26–30 hours, 31–35 hours, 36–40 hours, 41–45 hours, 46–50 hours, 51–55 hours, 56–60 hours, more than 60 hours). The category most selected was 36 to 40 hours, with over half of the founders working 36 hours or more on their ventures. Founders reported that their ventures were, on average, 7.79 years old ($SD = 8.10$). This reported firm age is consistent with U.S. population-level data, which suggests approximately 35% of small businesses have been operating for 5 years or fewer, and 59% have been operating for 6 years or more (Leppert, 2024; U.S. Census Bureau Business Dynamics Statistics). Founders reported an average of 7.04 ($SD = 35.02$) full-time employees (35 or more hours) and 2.23 ($SD = 9.40$) part-time employees (34 hours or less). Finally, we asked about their venture's total profit: "What was your venture's total profit in the year 2021 (in USD)?" Our founders reported an average total profit of $142,108 ($SD = $421,348) in 2021. Our sample characteristics align with national small business employment patterns. According to Small Business Association data, new firm employment averages 6 employees per establishment, whereas the average employment at small business establishments of all ages is 11.7 employees (U.S. Small Business Administration, 2023). Our Study 1 participants reported an average of 7.04 full-time employees and 2.23 part-time employees, and as described below, Study 2 participants reported 18.64 full-time employees and 2.88 part-time employees on average. These figures bracket the national averages, with Study 1 showing employment levels closer to typical startups and Study 2 reflecting more established small businesses. This variation is consistent with the broader small business landscape, where 81% of small businesses are non-employer firms (having no employees), whereas 19% are employer firms with paid employees, suggesting our two samples capture the diversity of small business employment structures across different stages of business development.

Study 2 Screening Criteria and Descriptive Statistics

Study 2 Screening Criteria

Similar to Study 1, we implemented a rigorous multi-stage screening protocol to ensure our Study 2 sample comprised authentic, currently active entrepreneurs. This approach combined Prolific's platform-based pre-screening capabilities with researcher-designed verification questions, creating multiple checkpoints to validate participant eligibility and eliminate individuals who might not meet our study's specific entrepreneurial criteria.

Prolific Screening Criteria (Implemented to Participate in Our First Survey)

- Be currently employed
- Speak English as a first language
- Be born in the United States.
- Receive a 95% approval rating on the Prolific platform
- Select "I am currently doing this" in the entrepreneurship category
- Have not participated in Study 1 surveys

Researcher Screening Criteria (Custom Questions Embedded in the First Survey to Verify Participant Eligibility for the Following Waves)

- *Current entrepreneur:* Select "I am currently doing this" when asked, "Have you engaged in entrepreneurship/run your own business?" Other response options included: "I have in the past," "I intend to in the future," and "Does not apply." In the case that the participant selected "I am currently doing this" (our screening criteria) they were included in the final sample.
- *Current founder:* Select "Yes" when asked, "In your current venture, are you a founder." The other response option was "No."
- *Full-time work at venture:* Indicate that they work 36 or more hours when asked, "How many hours a week do you engage in entrepreneurship/run your own business?"

Although most of our Study 1 participants worked full-time or more at their ventures, for Study 2, we implemented a more stringent requirement of 36 hours or more per week to establish a higher threshold for entrepreneurial commitment. This decision was driven by Study 2's specific focus on social network effects and moderated mediation pathways. Entrepreneurs who work fewer than full-time hours may have fundamentally different network structures and risk-taking contexts—they often maintain primary employment elsewhere, which can provide financial safety nets that alter risk calculations and may result in professional networks dominated by non-entrepreneurial contacts. By restricting our Study 2 sample to full-time entrepreneurs, we aimed to capture individuals whose primary professional identity and economic dependence center on their ventures, ensuring that network density effects and risk-taking dispositions reflect genuine entrepreneurial contexts rather than hybrid or part-time arrangements. This approach also reduces potential confounding from participants who might approach entrepreneurial risk-taking as a secondary activity rather than their primary professional endeavor.

Study 2 Descriptive Statistics Information

One thousand one hundred twenty-two individuals completed the initial screener (i.e., met the Prolific screener criteria). Of that group, 248 met the researchers' screening criteria and were invited to complete two surveys. One hundred fourteen completed both surveys. Additionally, two respondents were removed for missing attention checks or missing data. Again, as a part of this step, the researchers also screened for matching IP addresses and patterned responses to identify and eliminate potentially fraudulent or low-quality submissions. Although this screener had a much higher exclusion rate than in our first study, it was primarily due to the number of entrepreneurs who work fewer than full-time hours.

Of our 112 founders in Study 2, 37% had previous experience as entrepreneurs, with 25% reporting previous experience specifically as founders. Founders were asked the question, "How many hours a week do you engage in entrepreneurship/run your own business?" (0–5 hours, 6–10 hours, 11–15 hours, 16–20 hours, 21–25 hours, 26–30 hours, 31–35 hours, 36–40 hours, 41–45 hours, 46–50 hours, 51–55 hours, 56–60 hours, more than 60 hours). We removed any participants in our first stage of screening who had selected less than 36 hours. Thus, the category most selected was 36 to 40 hours, although 28 founders reported working more than 51 hours. When asked how old their venture was, founders reported an average age of 7.25 years ($SD = 6.03$). In this survey, when asked about venture age, participants could select individual years for the numbers 1 to 20 or select the response "more than 20." If a founder selected "more than 20," we coded these items as the number "21" using the logic that this was the most conservative number to report in our descriptive statistics. Founders reported an average of 18.64 ($SD = 134.00$) full-time employees (35 or more hours) and 2.88 ($SD = 14.38$) part-time employees (34 hours or less).

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ORCID iDs

Kristie J. Neff https://orcid.org/0000-0002-0062-7845
Marilla G. Hayman https://orcid.org/0009-0004-3521-812X
Michael E. Cummings https://orcid.org/0000-0002-2320-8424
Robert J. Pidduck https://orcid.org/0000-0003-2624-1470

Data Availability

The data that support the findings of this study are not publicly available due to privacy concerns for participants. The data are available from the corresponding author upon reasonable request and with permission from the ethics board at the University of Arkansas.

Notes

1. This study considers differences in risk-taking *between* entrepreneurs based on their social class origins. Although outside the scope of this article, past research has examined differences in risk-taking between entrepreneurs and the general population (Miner & Raju, 2004; Stewart & Roth, 2001; Xu & Ruef, 2004). The question of whether social class origins may amplify or attenuate risk-taking when comparing entrepreneurs and non-entrepreneurs is a topic we return to in the *Discussion*.
2. For a comprehensive discussion on the impact of social class origin on individuals' behaviors and cognitions in organizational contexts, we direct readers to a recent review of organizational studies that explores this topic in greater depth (Kish-Gephart et al., 2023).
3. Social class does not operate as a single force in shaping individuals' proclivities and experiences. Instead, individuals' identities (e.g., race and ethnicity, gender) interlock in a complex way, ultimately shaping experiences of advantage and disadvantage (Holvino, 2010). Our study's predominantly White sample limits our ability to theorize about how these mechanisms might operate across racial–ethnic groups. We further address this limitation in the *Methods* and *Discussion*.
4. Another important consideration is the impact of founders' gender on risk-taking, as some evidence suggests that entrepreneurial risk-taking may vary to some extent by gender, with women entrepreneurs being more risk-averse than their counterparts who are men (Bönte & Piegeler, 2013; Brush et al., 2009; Gimenez-Jimenez et al., 2020; Verheul et al., 2012). However, other evidence suggests this is not the case and frames any expected differences in women's risk-taking as persisting stereotypes (Maxfield et al., 2010). Thus, as part of the baseline hypothesis here focused on social class origin, we also probe the role of founders' gender and seek to reconcile some of these gender debates by demonstrating that founders' social class impacts risk-taking above and beyond any gender effects.
5. Social class origin is often conceptualized as multidimensional, which includes objective and subjective dimensions (Côté, 2022; Kish-Gephart et al., 2023). Regarding the objective dimension, social class origins reflect where individuals fall on a social hierarchy via access to key material and social resources (Diemer et al., 2013; Loignon & Woehr, 2018). Regarding the subjective dimension, social class origins focus on the psychological or subjective mechanisms that underpin social class and are formed via relative comparisons with others (Kraus et al., 2012). The correlations between the two are meaningful yet imperfect (Loignon & Woehr, 2018) as they are thought to operate in potentially unique theoretical ways (Côté, 2022). Within this study, we follow past research on social class and risk-taking in the context of CEOs (Kish-Gephart & Campbell, 2015) and operationalize social class using a subjective measure. Furthermore, past research has shown that subjective social class accounts for more variance in household income and wealth than more objective measures (Oesch & Vigna, 2023). However, as is noted in our supplementary analysis, we demonstrate that social class origin, when operationalized as parental education, demonstrates a similar pattern regarding risk-taking.

6. Consistency with prior research is not the only rationale for collapsing self-described social class categorical measures. First, reducing the number of categories enhances statistical power and simplifies analyses, allowing for clearer interpretations and more robust conclusions. Fewer categories mean larger group sizes for each category, which improves the reliability of statistical tests. Second, from a theoretical perspective, individuals within categories such as "lower" and "lower-middle" often share similar socioeconomic challenges, including limited access to capital and educational opportunities, which justifies grouping them together. Similarly, the "upper-middle" and "upper" classes likely experience comparable advantages, such as greater access to resources and networks, supporting their combination into a single category. Third, respondents may struggle to distinguish finely between adjacent social class categories; thus, merging these categories can reduce potential misclassification and cognitive load, leading to more accurate and meaningful data. Collectively, these factors make a compelling case for the strategic grouping of social class categories as done here.
7. Following past research (Fultz & Hmieleski, 2021; Hamrick et al., 2023; Lex et al., 2022; Musteen et al., 2014), we operationalize venture performance using a subjective measure. Subjective performance indicators, although potentially susceptible to biases such as individual perceptions or social desirability, have been empirically validated in entrepreneurship research. For example, prior studies have demonstrated their significant association with objective metrics of new venture performance (Dess & Robinson, 1984; Stam & Elfring, 2008; Wall et al., 2004). Moreover, subjective measures are particularly well-suited for cross-industry samples, like the one used in this research. Unlike objective financial metrics, which can vary considerably between industries and firm sizes, subjective assessments allow for meaningful comparisons across diverse ventures (Lau et al., 2010; Ledwith, 2000; Youndt et al., 1996). They are also less sensitive to disclosure concerns, which helps increase survey response rates and reduce the likelihood of social desirability bias.
8. In Studies 1 and 2, our sample's racial composition largely aligns with historical census and other demographic data on entrepreneurs in the United States. According to data from the Survey of Consumer Finances, in 2019, 80% of business owners were White, compared to 5% Black, and 4% Hispanic or Latino. In the 2022 SCF, 73% were White, 8% were Black, and 7% were Hispanic or Latino (Edelberg & Steinmetz-Silber, 2024).
9. Collapsing the racial and ethnic categories can introduce bias into the estimated relationships and, further, does not explicitly recognize the experiences of entrepreneurs from minoritized groups. We highlight this as a major limitation and opportunity for future research in the *Discussion*. To provide some preliminary insight into this issue, we conducted Kruskal–Wallis tests in each of our three studies, focusing on individual races and ethnicities that had sufficient participants to meet the recommended minimum sample size of five observations per group required for this test (Siegel, 1956). Specifically, we looked for between-group differences in risk-taking and venture performance and, with one exception, found no meaningful differences. The exception was found in the results from Study 1, which indicated meaningful differences in risk-taking between at least two groups based on race or ethnicity ($H[4] = 12.652$, $p = .013$). Specifically, in a follow-up test, there were differences in reported risk-taking between participants who were White ($M = 3.14$, $SD = .80$) and Black or African American ($M = 3.95$, $SD = .57$) and between participants who were Black or African American and Asian or Asian American ($M = 2.83$, $SD = .85$).
10. We calculated effect sizes relevant to the mediation model. The indirect effect of social class origin on venture performance through risk-taking was .062. This accounts for 21.7% of the total effect, indicating partial mediation. Adding the mediator increased the variance explained in venture performance by $\Delta R^2 = .052$, corresponding to a Cohen's f^2 of .063, which reflects a small-to-moderate effect size according to conventional thresholds. These findings together suggest that the mediation pathway contributes meaningfully to explaining the relationship between social class origin and venture performance.

11. We also ran regression analyses using listwise deletion to determine if missing data impacted our results. The sample size using listwise deletion was 176. Results were unchanged. Therefore, we present results using pairwise deletion to maximize our sample size. Furthermore, the effect size for the full model was Cohen's $f^2 = .081$, which falls between the conventional thresholds for a small ($f^2 = .02$) and medium ($f^2 = .15$) effect size. This suggests the model had a modest but meaningful impact in explaining variance in the outcome.
12. Similar to Study 1, the number of non-White entrepreneurs was very small (e.g., Black: $N = 17$, Asian: $N = 5$, Hispanic: $N = 13$), potentially limiting the ability to detect significant effects based on race. However, we performed Kruskal–Wallis tests (McKight & Najab, 2010), which revealed no significant between-group differences in risk-taking for racial/ethnic groups with at least five observations.
13. Although this screener had a much higher exclusion rate than in our first study, it was primarily due to the number of entrepreneurs who work fewer than full-time hours, not because there were any differences in the quality of the respondents. Egocentric network surveys are labor-intensive and thus a likely explanation for the survey 1 response rate of 48% (120/248), which although lower than one might hope, is still within normal range (Holtom et al., 2022).
14. To assess the strength of the moderated mediation pathway in our model, we computed effect sizes for the interaction between social class origin and network density in predicting the mediator, entrepreneurial risk-taking. Specifically, we compared the variance explained in the mediator model with and without the interaction term. Including the interaction term led to an increase in explained variance of 5.8% ($\Delta R^2 = .058$), indicating that the effect of social class origin on risk-taking varies meaningfully depending on the level of network density. This additional explained variance corresponds to a Cohen's f^2 of .068, which falls between small ($f^2 = .02$) and medium ($f^2 = .15$) thresholds according to conventional benchmarks.

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Author Biographies

Kristie J. Neff is an Assistant Professor of Management and Entrepreneurship inat the Ivy College of Business at Iowa State University. Her research centers on the reproduction (and disruption) of inequality in and around organizations. Specifically, she focuses on the role of social class, with an emphasis on understanding social mobility and equitable organizational practices and policies. Dr. Neff's Kristie's work has been published in the Journal of Management, the Journal of Business Venturing, Personnel Psychology, and, Leadership Quarterly among others.

Marilla G. Hayman is an Assistant Professor in the Department of Management & Leadership at Le Moyne College. She earned her Ph.D. from the University of Arkansas, with a research focus on gender, sexual harassment, and social class in the workplace. Dr. Hayman's work has been published in the Journal of Management and the Journal of Business Venturing Insights.

Michael E. Cummings is a Teaching Assistant Professor at the Walton College of Business, University of Arkansas. He studies entrepreneurship, with a particular focus on how entrepreneurial activity can create positive social and economic impact, especially for marginalized communities. Through the Entrepreneurial Law Project, he works to reduce barriers to entrepreneurship by providing accessible legal services to emerging ventures. Professor Cummings' research has been published in journals such as Entrepreneurship Theory and Practice, Journal of Business Venturing, and Small Business Economics. He Joined the University of Arkansas faculty in 2017 and has previously taught at the University of Nevada, Las Vegas and the University of Minnesota. His research interests in entrepreneurship span topics such as crowdfunding, social and environmental issues, and international migration. He has published work on entrepreneurship and related topics in academic journals such as Academy of Management Discoveries, Entrepreneurship Theory and Practice, Journal of Business Venturing, Small Business Economics, and practioner-focused journals such as California Management Review and Entrepreneur and Innovation Exchange.

Robert J. Pidduck is an Assistant Professor at the Strome College of Business at Old Dominion University. His research focuses on the psychology of entrepreneurship. Rob's work has been published in journals such as the Journal of Business Venturing and Entrepreneurship Theory and Practice, among others.