

Entrepreneurship versus Intrapreneurship: How Do Gender and Race Matter Differently?*

TAKANORI ADACHI[†] TAKANORI HISADA[‡]

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Abstract

In this paper, we study how gender and race matter to entrepreneurship and intrapreneurship. Although both activities are related to business startup, they are fundamentally different: while intrapreneurship is conducted within an existing organization, entrepreneurship is solely an independent activity. Using representative U.S. data, we find that women are less likely to choose entrepreneurship mainly due to the obstacles they face such as financial constraints and discrimination rather than to their higher risk aversion. As women acquire higher education, they are more likely to choose entrepreneurship. We also find that nonwhite individuals are more likely to choose entrepreneurship, and once they work for an established organization, they are more likely to become an intrapreneur. In contrast, women are less likely to become an intrapreneur, suggesting that women may face severer discrimination within an organization than nonwhite individuals do. Our counterfactual experiments suggest that while both entrepreneurship and intrapreneurship for women should be encouraged, labor market policies for the nonwhites should be focused on removing discrimination outside of existing organizations.

JEL classification numbers: L26; M13; J15; J16.

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[†]School of Economics, Nagoya University, Furo-cho 1, Chikusa, Nagoya 464-8601, Japan. E-mail: adachi.t@soec.nagoya-u.ac.jp

[‡]Graduate School of Economics, Osaka University, Machikaneyama 1-7, Toyonaka. Osaka 560-0043, Japan. E-mail: pge023ht@student.econ.osaka-u.ac.jp

1 Introduction

Entrepreneurship is often promoted as an opportunity for female or nonwhite workers to improve their working conditions that might not be easily attained within existing organizations.¹ In particular, one would expect, if successful, high pecuniary reward as well as great autonomy from entrepreneurship. Meanwhile, it would be also possible for those people to seek for a similar start-up activity within an established firm. In fact, intrapreneurship also provides individuals with opportunities for engaging in start-up activities.² However, it must be noted that women and nonwhite individuals may face different situations. There may be glass ceiling obstacles for them in workplace (Elliott and Smith (2004)). It is also known that women and nonwhite individuals have wage gaps to relative to white men (Blau and Kahn (1992)). Moreover, women have higher rates of unemployment than men (Azmat, Göell and Manning (2006)), and nonwhite individuals have higher rates of unemployment than the white counterpart (Ritter and Taylor (2011)). While the role of gender or race in entrepreneurship has been studied in the existing literature, little has been known about how gender and race matter differently to entrepreneurship and intrapreneurship. In this paper, we focus on intrapreneurship as an within-organization activity, and study how gender and race make differences in the determinant of these two activities.

In our conceptual framework, an individual first chooses whether he or she works for an established firm or works independently. The former type of individuals is called *workers*, and the latter is called *entrepreneurs*. Entrepreneurship here is a broad concept: it includes both self-employment and business ownership. If an individual does not choose entrepreneurship, then, *conditional on* being a worker,

¹For instance, the Small Business Agency (SBA) in the U.S. has the Office of Women’s Business Ownership (<https://www.sba.gov/offices/headquarters/wbo>) and a webpage for “minority-owned-businesses” (<https://www.sba.gov/content/minority-owned-businesses>).

²For example, Parker (2009, p.31) states that “[d]ependent spinoffs are ventures formed in collaboration with an incumbent firm (sometimes termed ‘intrapreneurship’), whereas independent spin-offs are pursued entirely separately from an incumbent (‘entrepreneurship’).” See also, e.g., Miller (1983), Pinchot (1985), Rule and Irwin (1988), Hisrich (1990), Covin and Slevin (1991), Lumpkin and Dess (1996), Morris and Sexton (1996), Antoncic and Hisrich (2001), Antoncic and Hisrich (2003), and Baruah and Ward (2015) for this distinction.

an individual becomes either an *intrapreneur* or an *employee*.³ To formalize this conceptual framework, we employ a selection model as in Heckman (1979), and estimate it by using an individual-level survey that is representative of the United States (the Panel Study of Entrepreneurial Dynamics, II; PSED II). In conceptual frameworks of the existing studies such as Parker (2011), Tietz and Parker (2012) and Martiarena (2013), an individual first chooses whether he or she engages in a start-up activity, and then *conditional on* being engaged in a start-up activity, the individual becomes either an entrepreneur or an intrapreneur (Parker (2011) and Tietz and Parker (2012)), or an individual faces the three alternatives equally (Martiarena (2013)). Thus, in these frameworks, individuals do not particularly distinguish between entrepreneurship and intrapreneurship: in the former view, a distinction is made based on whether an individual has a start-up plan in mind, and in the latter concept, no special distinction is made among the three alternatives.

However, a decision on whether an individual works within an organization or independently would be equally as important as whether an individual is engaged in a start-up activity. We must also take care of the fact that whether an individual work for an established organization or independently is determined nonrandomly. If this fact is ignored, the estimates for the equation describing the internal process would be biased. For example, women who have children may demand for flexibility and nonstandard working hours, and thus may prefer entrepreneurship (Lombard (2001)). In addition, Borjas and Bronars (1989) suggest that nonwhite individuals who work inside or outside of an organization may differ in their ability and skills. That is, high-ability nonwhite individuals are less likely to choose entrepreneurship and thus are more likely to choose to work for an established organization. This may be also applicable to women. In this paper, we stress this fundamental difference

³In this paper, we do not describe the details of this organizational decision process. We assume that an individual chooses one of the three alternatives that gives him or her the best utility. If an individual who wants to be an intrapreneur cannot always become an intrapreneur due to limited capacities, he or she does not always choose his or her best alternative. We do not model such possible frictions mainly because of the data limitation. In some cases, a worker may be “ordered” to be an intrapreneur within a company against his or her will. However, De Clercq, Castañer and Belausteguigoitia (2011) argue that being selected as an intrapreneur is usually financially rewarded. Thus, we would not lose much validity even if we assume that an individual chooses the alternative that gives him or her the highest utility.

between entrepreneurship as an outside-organization activity and intrapreneurship as an within-organization activity. As such, our conceptual framework postulates that individuals take entrepreneurship as a different activity from the other two modes.

Our main findings are summarized as follows. First, our empirical results suggest that women are less likely to choose entrepreneurship. However, as they acquire higher education, the likelihood becomes higher. Second, nonwhite individuals are more likely to choose entrepreneurship, and once they work for an established organization, they are more likely to become an intrapreneur. In contrast, women are less likely to become an intrapreneur, suggesting that women may face severer discrimination within an organization than nonwhite individuals do.

Additionally, our counterfactual experiments suggest that women like entrepreneurship more than men do, which implies that women may face severe obstacles such as financial constraints and discrimination when they want to be an entrepreneur. However, it seems that the nonwhites do not necessarily like entrepreneurship in nature. Thus, while policies targeting female entrepreneurship are justified, policies for the nonwhites should be more focused on removing possible discrimination in the labor market rather on promoting entrepreneurship. In contrast, men and women similarly like intrapreneurship, though the actual rate of female intrapreneurship is much lower. Thus, policies to fill the gender gap should be focused on both entrepreneurship and intrapreneurship. However, as for nonwhite intrapreneurship, there would be less serious issues that may result in inefficiency. Thus, policies for nonwhite individuals should be targeted on removing discrimination in the labor market.

In the rest of the paper is organized as follows. The next section briefly discusses the existing studies that are mostly related to the present study. Then, in Section 3, we introduce the theoretical background and propose four hypotheses. After describing the data used for this study in Section 4, we conduct empirical analysis in Section 5. We not only provide parameter estimates of the alternative models but compute the actual and the counterfactual probabilities of becoming an entrepreneur

or an intrapreneur, focusing on differences in gender and race. Lastly, Section 6 concludes the paper.

2 Related Literature

This study departs from the many of the existing studies on entrepreneurship in that we make a clear distinction between entrepreneurship and intrapreneurship.^{4,5} In a close relationship to the present paper, Parker (2011) studies the factors that are associated with intrapreneurship and those with entrepreneurship. In the analysis presented below, we use Parker's (2011) definition of (nascent) intrapreneurs: intrapreneurs are those who are considering starting a business *for their employer*. Parker (2011) then investigates the determinants of whether a new start-up is commercialized via entrepreneurship or intrapreneurship, and finds that conditional on engaging in a start-up activity, younger and older individuals are more likely to become an intrapreneur. Parker (2011) also finds that African Americans are equally likely to choose intrapreneurship or entrepreneurship. This is an interesting finding because one would expect that they are less likely to engage in intrapreneurship because it involves more relations with others, and thus possible discrimination may matter more. In the present paper, we also obtain a similar finding and, further argue that the nonwhites are, once employed by an existing organization, would not be treated as disadvantageously as women suffer.

In a similar spirit, Tietz and Parker (2012) consider a conceptual framework in which intrapreneurship and entrepreneurship are tied as start-up activities. Tietz and Parker (2012) particularly studies the differences in motivation toward en-

⁴One of the important issues is entry into entrepreneurship. Evans and Leighton (1989a, b) are among the first studies of entrepreneurial entry, and there are many other published and unpublished papers. See, e.g., Evans and Jovanovic (1989), Holtz-Eakin, Joulfaian, and Rosen (1994a, b), Hamilton (2000), Parker (2000), Kawaguchi (2003), Hurst and Lusardi (2004), Buera (2009), Mondragón-Vélez (2009), Malchow-Møller, Markusen, and Skaksen (2010), and McCann and Folta (2012)

⁵As other studies that compare different groups of startup participants, see, e.g., Sardy and Alon (2007) on franchise and nascent entrepreneurs, Renko (2013) on social and conventional entrepreneurs, Kim, Longest and Lippman (2015) on leisure-based and conventional entrepreneurs, and Parker (2014) on serial and portfolio entrepreneurs.

trepreneurship and intrapreneurship. Tietz and Parker (2012) find, for example, that if a business starter is financially motivated, he or she is more likely to become an *intrapreneur*, while one's motive for independence makes it more likely for him or her to become an *entrepreneur*. Again, Tietz and Parker (2012) assume, as in Parker (2011), that becoming an intrapreneur is contingent on the individual's willingness to engage in a start-up activity. However, it may not so obvious that all intrapreneurs recognize themselves as a business starter because their activity is more or less "protected" within an existing organization. Instead, individuals would find the more fundamental difference lie between working independently or working for an established organization. Thus, in this study, we aim to complement Parker (2011) and Tietz and Parker (2012) by considering this possibility.

On the other hand, Douglas and Fitzsimmons (2013), as we do, focus on the in-between nature of intrapreneurship: it is also an organizational activity as well as a start-up activity. Douglas and Fitzsimmons (2013) then study how an individual forms his or her intention to behave entrepreneurially as an independent entrepreneur or a corporate intrapreneur, and find important cognitive differences between intrapreneurs and entrepreneurs: intrapreneurs have less self-efficacy and greater risk aversion. The present paper aims to complement Douglas and Fitzsimmons (2013) by focusing on demographic characteristics rather than intrinsic motivation.

Finally, Martiarena (2013) also studies the determinants of intrapreneurship, and contrasts intrapreneurship with entrepreneurship. In particular, Martiarena (2013) studies whether intrapreneurs resemble entrepreneurs or wage workers. Martiarena (2013) argues that among intrapreneurs, there exist what Martiarena (2013) calls "engaged" intrapreneurs: those who eventually leave the company to create their own business. Martiarena (2013) particularly finds interesting personal characteristics of intrapreneurs in comparison to entrepreneurs. Intrapreneurs are more risk averse than entrepreneurs, prefer lower but less uncertain rewards, and are less confident in their entrepreneurial skills.⁶ In contrast, we focus on how gender and

⁶In a different vein, Renko, Tarabishy, Carsrud and Bränback (2015) characterize entrepreneurial leadership style: it constitutes encouragement of other members to break the status

race matter differently to entrepreneurship and intrapreneurship.

3 Theoretical Background

Although entrepreneurship and intrapreneurship are both startup activities, they are fundamentally different. Most importantly, entrepreneurship entails uncertainty: as Knight (1921, p.299) states, “the entrepreneur ... takes over all the *uncertainty* of the business along with control over it” (emphasis added). He also claims that “[t]he inseparability of the *uncertainty* problem and the managerial problem” is “especially important in the discussion of *entrepreneurship*” (p.259; emphasis added) and that “*true uncertainty* ... accounts for the peculiar income of the entrepreneur” (p.232). The existing empirical studies show that persons with lower risk aversion are more likely to become entrepreneurship (Ahn (2010), Caliendo, Fossen and Kritikos (2009), Ekelund, Johansson, Järvelin and Lichtermann (2005)) On the other hand, a part of risk for intrapreneurship is shared by the organization to which the intrapreneur belongs. Yet, in intrapreneurial intentions, the relationship between intrapreneurship and higher risk aversion is negative (Douglas and Fitzsimmons (2013)).

As for the relationships between risk/uncertainty aversion⁷ and gender, the ex-

quo, and facilitates them to experiment and learn for a higher goal. In contrast, the present paper studies a broader class of startup participants, and focuses on how they play differently in a startup. Douglas and Fitzsimmons (2013) study cognitive differences in entrepreneurial and intrapreneurial intentions (see also, e.g., Honig (2001), Monsen, Patzelt, and Saxton (2010), and Zhang and Bartol (2010) for psychological studies of intrapreneurship.). Douglas and Fitzsimmons (2013) find that intrapreneurs, in comparison to entrepreneurs, have less entrepreneurial self-efficacy and are more risk-averse. Finally, Moriano, Molero, Topa, and Mangin (2014) examine how manager leadership styles affect intrapreneurial behavior. In particular, Moriano, Molero, Topa, and Mangin (2014) find that transformative leadership, in which, for example, mission is shared, mentoring is provided, and innovative thinking is encouraged, is more effective to intrapreneurship within an organization than transactional leadership, in which, for example, employees are extrinsically incentivized, and job scopes are predetermined.

⁷In this paper, we do not distinguish between risk aversion and uncertainty aversion. As Foss (1996, p.80) precisely points out, “Knight’s distinction between risk and uncertainty has given rise to much discussion about what Knight really meant.” In the past, there has been some skepticism about this distinction in the context of entrepreneurship. For example, Schultz (1980, p.440) stated that “(Milton) Friedman does not believe that this is a valid distinction. He follows, as we do, L. J. Savage in his view of personal probability, which denies any valid distinction along these lines.” Other skeptical views can be found in, e.g., Demsetz (1988) and LeRoy and Singell (1987). See,

isting studies in experimental economics have repeatedly found strong evidence that women are more risk averse than men both in the laboratory (usually, in the context of lottery choices) and in the field (usually, in the context of investment decisions).⁸ In particular, Johnson and Powell (1994) find that gender differences in risk attitude are quite small in the managerial subsample, while in the nonmanagerial subsample, women exhibit more risk aversion than men. At the same time, however, entrepreneurship provides females with great autonomy, and this especially benefits them, possibly depending on their family structure (Edwards and Field-Hendrey (2002) and Lombard (2001)). Moreover, employers and coworkers may have discriminatory tastes against female and nonwhite workers (Becker (1957)). Employers also may have prejudices that female or nonwhite workers are less capable or less reliable on average than male or white workers (Phelps (1972)). Thus, they may face disadvantages in the labor market.

Hypothesis 1 (Gender and Entrepreneurship). Women are more likely to become an entrepreneur if they highly value greater autonomy and flexibility from entrepreneurship. They are less likely to become an entrepreneur if they strongly avoid greater risk entailed with entrepreneurship or they face severer deterrence that makes it difficult for them to become an entrepreneur such as credit constraints or discrimination.

Turning our attention to race, we expect that the nonwhites are *more* likely to become an entrepreneur. Recall that in our context, entrepreneurship is a broad concept: a small brick-and-mortar repair to a high-tech venture. Regarding the relationship between risk aversion and race, the nonwhites may be less likely to take some risk than the whites while they are more willing to take substantial risk than the whites (Yao, Sharpe and Wang (2011)). However, as in Hisada's (2015) study that utilizes propensity score matching estimation, the whites and the nonwhites

e.g., Runde (1998) for a study of wordings in Knight's (1921) exposition.

⁸Crosen and Gneezy (2009) point out the following three reasons behind these gender differences: (i) emotions (according to psychological studies, women react to uncertain situations more emotionally and fear adverse outcomes more than men do), (ii) overconfidence (men are more overconfident than women), and (iii) risk as challenges or threats.

may not be so much different in their risk attitude. In contrast, the nonwhites may be in a disadvantageous position in the labor market. As documented by Bertrand and Mullainathan (2004), resumes with typical African American names are significantly less passed through to next process in hiring than those with typical white names. Thus, if race does not matter to one's risk attitude, the following hypothesis is proposed.

Hypothesis 2 (Race and Entrepreneurship). Nonwhite individuals are more likely to become an entrepreneur.

Now, we expect that women are *less* likely to become an intrapreneur. First, intrapreneurship still entails greater risk than the wage work has. In addition, intrapreneurs may have to spend more time for the organization. Becker (1985) argues that married women invest less in their human capital than married men do even when they work for the same number hours because women would be mainly responsible for child care and other household activities. In addition, women may be treated unequally in workplace (Cotter, Hermsen, Ovadia and Vanneman (2001) and Elliott and Smith (2004)). It may be the case that men are in a more advantageous position for intrapreneurship. For all these reasons, we make the following hypothesis.

Hypothesis 3 (Gender and Intrapreneurship). Women who work for an established organization are less likely to become an intrapreneur.

As described above, nonwhite individuals may be less favorably treated in the labor market than white individuals even if they both have similar ability. Thus, the nonwhites would have difficulty in pursuing career success in an established organization, and we propose the following hypothesis.

Hypothesis 4 (Race and Intrapreneurship). Nonwhite individuals who work for an established organization are less likely to become an intrapreneur.

4 Data

4.1 Construction of the Sample

The data for this study is constructed from the Panel Study of Entrepreneurial Dynamics II (PSED II).⁹ PSED II is a longitudinal dataset that contains individuals in the process of business formation (i.e., nascent entrepreneurs), and it is an improved version of the formerly conducted PSED I.

First, in 2005 to 2006, an initial screening was conducted to identify a cohort, and in total, 31,845 individuals were selected. Among them, 501 individuals were identified as nascent entrepreneurs in the way described below. Their age is recorded as a categorical variable, ranging from “18-20” to “75 and up”. Then, follow-up interviews were conducted for these nascent entrepreneurs once a year until 2010. Thus, in total there are six waves: 2005, 2006, ..., and 2010.

The process of determining nascent entrepreneurs in PSED II is as follows. First, a respondent is considered as a *potential* nascent entrepreneur if he or she answers “yes” to at least one of the following three questions:

1. “Are you, alone or with others, currently trying to start a new business, including any self-employment or selling any goods or services to others?” (Question QFF1a in the Codebook)
2. “Are you, alone or with others, currently trying to start a new business or a new venture for your employer, an effort that is part of your normal work?” (QFF1b)
3. “Are you, alone or with others, currently the owner of a business you help manage, including self-employment or selling any goods or services to others?” (QFF1c)

⁹PSED II is freely downloadable at <http://www.psed.isr.umich.edu/>. For general references for PSED II, see, e.g., Reynolds and Curtin (2009), Davidsson and Gordon (2012), and Gartner and Shaver (2012).

Then, a potential nascent entrepreneur is determined as a nascent entrepreneur if he or she answers “yes” to the following first and second questions, and “no” to the third question:

1. “Over the past twelve months have you done anything to help start a new business, such as looking for equipment or a location, organizing a start-up team, working on a business plan, beginning to save money, or any other activity that would help launch a business?” (QFF2)
2. “Will you personally own all, part, or none of this new business?” (QFF3)
3. “Has this business received any money, income, or fees for more than six of the past twelve months?” (QFF4)

Then, 1214 nascent entrepreneurs (about 87 percent of those selected in the screening process above) agreed to participate in the follow-up survey conducted by the Institute for Social Research of the University of Michigan (Wave A) from October 2005 to January 2006.

For our analysis, we use the screener part of PSED II. Originally, it has 31,845 individuals. First, note that there are individuals who are currently business owners (those who answer “yes” to “Are you, alone or with others, currently the owner of a business you help manage, including self-employment or selling any goods or services to others?” (QFF1c)). The number of such individuals is 4,573 out of the total 31,845 individuals (14.4%). We exclude currently business owners, other races and retirees, and thus the sample includes 17,755 individuals. Then, there are two questions:

1. (QFF1a) “Are you, alone or with others, currently trying to start a new business, including any self-employment or selling any goods or services to others?”
2. (QFF1b) “Are you, alone or with others, currently trying to start a new business or a new venture for your employer, an effort that is part of your normal work?”

We use these two questions to define nascent entrepreneurs and nascent intrapreneurs (for simplicity, the word ‘nascent’ is not used throughout this subsection). More specifically, if a respondent answers ‘Yes’ to QFF1a and ‘No’ to QFF1b, then he or she is regarded as a potential entrepreneur (See Table 1). Potential intrapreneurs are those who answer ‘Yes’ to QFF1b. If a respondent answers ‘No’ to both questions. At this point, an individual is categorized as (i) a *potential entrepreneur* (839 individuals), (ii) a *potential intrapreneur* (717 individuals), or (iii) being not involved in a startup (15,952 individuals).

Table 1: Types of Startup Participants

Answer to		QFF1b	
		Yes	No
QFF1a	Yes	Potential Intrapreneurs	Potential Entrepreneurs
	No	Potential Intrapreneurs	Not involved

Then, among those who are potential entrepreneurs, only those who answer positively to the following two questions are determined as those who are actual *entrepreneurs*: (i) (QFF2) “Over the past twelve months have you done anything to help start a new business, such as looking for equipment or a location, organizing a start-up team, working on a business plan, beginning to save money, or any other activity that would help launch a business?” *and* (ii) (QFF3) “Will you personally own all, part, or none of this new business?” The number of those who are leading a startup is 501. The rest (338 individuals) is categorized back as *being not involved in startup*.

Next, among those who are potential intrapreneurs, only those who answer positively to Question QFF2 above are determined as those who are actual *intrapreneurs*. we assume that they do not necessarily have to own a part of the new business. The number of such individuals is 423 and the rest (293 individuals) is categorized back as *being not involved in startup*. Lastly, we drop those who have missing answers. The final sample size is 17,508. Unfortunately, in the screening process to determine nascent business starters (entrepreneurs in the PSEDII language) described

above, information on work experience is not collected. Thus, age is interpreted as a rough measure of work experience. As for income, we transform categorical values into continuous values, ranging from 10,000 to 125,000 dollars. We then take the logarithm of these values.¹⁰

4.2 Summary Statistics

Table 2 shows the summary statistics of the entire sample for each (exclusive) group. All variables are dummy variables (taking 0 or 1) except “Household size”, “Income” and “Log Income”. As explained above, age is provided as a categorical variable in the original screening part of PSED II, and its categorization is arranged following Parker (2011). For a married individual, it is possible to know whether his or her household is a double-income household (the dummy variable, “Dual Income”). About 70% of the married individuals in the “no involvement” group belongs to double-income households. The corresponding numbers for the entrepreneurship and the intrapreneurship groups are 68% and 72%, respectively. Double-income may have a positive effect on participating in a startup, and the effect would be stronger for entrepreneurship because financing problems would be severer and thus (if ability is properly controlled) double-income would encourage entrepreneurship more than intrapreneurship.

[Table 2]

The ratios of females are smaller both for the entrepreneurship and the intrapreneurship groups. The ratios of individuals aged 18 to 34 are 38% for the no involvement group, 47% for entrepreneurship, and 50% for intrapreneurship. On the other hand, the ratios of individuals aged 55 and older are 15% for the no involvement group, 6% for the entrepreneurship group, and 8% for the intrapreneurship group. These numbers imply that the groups of business starters consist of younger individuals. The ratios of black individuals are higher in the entrepreneurship and

¹⁰More specifically, these values take \$10,000, \$20,000, \$27,500, \$32,500, \$37,500, \$45,000, \$55,000, \$67,500, \$87,500 and \$125,000.

the intrapreneurship groups than in the no involvement group. This is also true for Hispanic individuals.

Regarding education, the ratio of individuals with some college education is particularly high for entrepreneurship. Both in the no involvement and the intrapreneurship groups, college graduates (including those with postgraduate degrees) consist of about 35%. The ratio of full-time workers is higher for the intrapreneurship group. The ratio of non-employed individuals in the intrapreneurship group is the lowest among the three groups while the ratio of white-collar workers is the highest.

As for household variables, the number of household members is the highest for the entrepreneurship group. The ratio of children presence is also higher in the entrepreneurship and the intrapreneurship groups. Recall that these two groups consist of young individuals. The mean income is the highest for the intrapreneurs (\$64,300), followed by non business starters (\$60,800) and the entrepreneurs (\$59,700). The average household income by male interviewees (\$63,300) is higher than that by female interviewees (\$58,800). The average household income by race is: \$65,400 for the whites, \$44,200 for the blacks, and \$54,100 for the Hispanics. The ratio of individuals who own a house is higher in the no involvement group than in the entrepreneurship or the intrapreneurship group. Again, recall that individuals in the no involvement group is older.

Tables 3 and 4 present the means of variables for each gender and for each race. While the ratios of entrepreneurship and of intrapreneurship are similar for males (4.2% and 4.1%, respectively), the ratio of female entrepreneurship (2.2%) is higher than that of female intrapreneurship (1.6%). The ratio of women with a college degree or more among all women (35.9%) is higher than the corresponding ratio for men (33.4%). The ratio of women working part-time (17.1%) is much higher than that of men (10.6%). This is also true for the ratio of the non-employed (28.5% for women and 16.3% for men). Table 4 indicates that the ratios of entrepreneurship and of intrapreneurship for African Americans (4.5% and 4.0%, respectively) are higher than those for white individuals (2.8% and 2.2%, respectively). This is also true for

Hispanics and other races. High school dropouts consist of higher percentages for blacks and Hispanics, and the ratio of individuals with a college degree or more is higher for whites and other races. The ratio of the non-employed is the highest for blacks.

[Tables 3 and 4]

5 Empirical Analysis

5.1 Estimates of the Selection Model

We now propose and estimate a selection model based on the following conceptual framework. First, an individual chooses whether he or she works independently or within an established organization. If he or she chooses the former option, he or she is called an *entrepreneur*.¹¹ If he or she takes the latter option, then he or she chooses to be either an *intrapreneur* or a worker. The individual chooses one of the three alternatives that gives him or her the best utility (see Footnote 3 above again).

More formally, let $d_i \in \{0, 1\}$, where $d_i = 1$ indicates individual i choosing to work for an existing organization, and $d_i = 0$ indicates i becoming an *entrepreneur*. Recall that gender and race are the two variables of our interest. If individual i chooses $d_i = 0$ or 1, then his or her utility is written as

$$u_i = \alpha_0 + \alpha_1 female_i + \alpha_2 nonwhite_i + \mathbf{x}'_i \alpha + \epsilon_{1i}, \quad (1)$$

where $female_i$ and $nonwhite_i$ are dummy variables that indicate individual i 's gender and race, respectively, and \mathbf{x}_i and ϵ_{1i} includes other control variables and all unobservable factors, respectively. In the empirical analysis below, we make a distinction between Black and Hispanic for nonwhite individuals. Similarly, let $l_i \in \{0, 1\}$ denote whether individual i , conditional on $d_i = 1$, becomes an *intrapreneur* ($l_i = 1$) or not ($l_i = 0$). His or her utility as an intrapreneur is written as

$$w_i = \beta_0 + \beta_1 female_i + \beta_2 nonwhite_i + \mathbf{z}'_i \beta + \epsilon_{2i}, \quad (2)$$

¹¹In line of our conceptual framework described above, our empirical analysis does not make a clear distinction between self-employers and business owners, and treat them as entrepreneurs.

where \mathbf{z}_i indicates control variables, and ϵ_{2i} collects all unobserved factors, while he or she obtains (normalized) zero utility from $l_i = 0$.

For identification, it must be that $\mathbf{x}_i \neq \mathbf{z}_i$ (i.e., the exclusion restriction). In this study, we assume that $\mathbf{z}_i \subset \mathbf{x}_i$ and that $\mathbf{x}_i - \mathbf{z}_i$ contains variables that are considered as related to individual i 's *wealth*. In particular, “log income”, “own a house” and “dual-income” are excluded from \mathbf{z}_i . The existing studies stress that capital constraints would prevent potential entrepreneurs from starting up activities (Blanchflower and Oswald (1998), Kan and Tsai (2006), Taylor (2001) and the references in Footnote 4). However, capital constraints would be much less relevant when an individual works within an existing organization. This is the economic justification for why these three variables are excluded from \mathbf{z}_i .

We further assume that $(\epsilon_{1i}, \epsilon_{2i})$ is distributed identically and independently across individuals, and is independent of $(female_i, nonwhite_i, \mathbf{x}_i)$ and $(female_i, nonwhite_i, \mathbf{z}_i)$, and that its distribution is the normal with mean $(0, 0)$ and the variance-covariance matrix,

$$Cov(\epsilon_{1i}, \epsilon_{2i}) = \begin{pmatrix} \sigma^2 & \rho \\ \rho & 1 \end{pmatrix}.$$

Then, the parameters of equations (1) and (2) are jointly obtained by the maximum likelihood estimation.

First, the estimation results of the selection equation (1) are presented in Table 5 (Table 7 shows the estimates of the average effects). In Models 1 and 2, gender and race are separately included as in the functional forms of equations (1) and (2) above, while Model 3 incorporates both variables interactively. The difference between Models 1 and 2 lies in the inclusion of more detailed variables on educational attainment and the family structure in Model 1. First, both Models 1 and 2 show that the coefficients for female are positive with 1% statistical significance, meaning that women are, *ceteris paribus*, less likely to become an entrepreneur. This result supports the idea in Hypothesis 1 that females are eager to avoid entrepreneurial risk entailed or they face severer credit constraints or discrimination. In other words, the benefits from autonomy and flexibility do not outweigh these costs and the

inefficiency losses. As opposed to our prior expectation, the effect of marriage turns out to be *negative* to entrepreneurship with 5% statistical significance in the three models. However, the presence of children has no such significant effects. This is in contrast to Noseleit’s (2014) study that uses data from European countries and finds that having a child raises women’s probability of becoming a self-employer, while self-employment itself does not induce fertility.¹² Interestingly, as the size of one’s household is larger, he or she is *more* likely to choose entrepreneurship, which would suggest that larger households may need more flexibility and autonomy.

Now, turning to race, being a nonwhite individual contributes *positively* to entrepreneurship, though the estimate for the Hispanics is not statistically significant. This result is consistent with Hypothesis 2. It also suggests that the nonwhites may struggle with possible discriminatory treatments in hiring processes: Bertrand and Mullainathan’s (2004) study provides such an example: resumes of applicants with typical African American names are less likely to be passed to next hiring process than those with traditional names among the whites.¹³

[Tables 5, 6, 7 and 8]

Regarding other factors, middle-aged individuals are more likely to become an entrepreneur. The relationship between age and entrepreneurship is known as an inverse U-shape (Lévesque and Minniti (2006) and Kautonen, Down and Minniti (2014)). Here, the inverse U-shape relationship is also found in Table 5: starting from “Age 18 to 24” (the baseline is “Age 55 or higher”), the highest absolute value of the coefficient is achieved at “Age 55 or higher”, and a lower value is observed for “Age 45 to 54” in each model (see also the corresponding estimates in Table 7). Now, turning attention to education, in Model 1, the coefficients for education

¹²See, e.g., Okamuro and Ikeuchi (2012) for a study of the relationship between female self-employment and work-life balance.

¹³Oyelere and Belton (2013) also study the black-white gap in entrepreneurship to find no race gap for blacks with foreign-born parents and those with foreign-born fathers. It exists for blacks with US-born parents and those with foreign-born mothers. Oyelere and Belton (2013) also find that the race gap that exists for those with US-born parents has shrunk over time. These results would imply that race per se may not matter much to entrepreneurship, and that one should be careful when interpreting the estimated coefficient for race.

variables (the baseline is “High school graduate”) are all negative, and individuals with some college education are more likely to choose entrepreneurship than high school graduates, with 1% statistical significance. However, in Models 2 and 3 where “Bachelor” and “Postgraduate” are distinguished, it loses its statistical significance, though the coefficient estimates are still negative.

Regarding work status, part-time workers and non-employed individuals are *more* likely to choose entrepreneurship, and the estimates are 5 or 1% statistically significant in the three models. The coefficient for internet usage works positively for entrepreneurship in all the models, with 1% statistical significance. This finding is consistent with Fairlie (2006) who argues that computer usage is positively related to entrepreneurship not only for those who work in the IT industry but for others in general. Interestingly, the estimated coefficients for log-income and dual-income are negative, though the estimated coefficient for residential ownership has the opposite sign (and is 5% statistically significant in the three models). These results would suggest the significance of credit constraints that may hinder entrepreneurship: a higher amount of income could overcome such deterrence, and residential ownership would be deemed as debt rather than collateral.

Recall that Model 3 includes dummies for interactions of gender and race such as “White-Female”, “Black-Male” and so on (with the baseline being “White-Male”). It is shown that the estimated coefficient for “White-Female” is positive (i.e, negative for entrepreneurship) and is 1% statistically significant (“Black-Female” and “Hispanic-Female” also have positive signs). On the other hand, “Black-Male” has a negative coefficient with 1% statistical significance (the estimate for “Hispanic-Male” is also negative). Thus, statistical significance leads to the statement that among the white individuals, females are less likely to choose entrepreneurship, while among the black individuals, males are more likely to do so. These results would imply that females are more risk averse and thus are likely to enter the wage sector. However, for the nonwhite individuals, discrimination in the labor market may be severe, and this might be the reason for the statistically significant result on the nonwhite males.

Now, Table 6 shows the estimates from the outcome equation (2) (Table 8 shows the estimates of the average effects). In Models 1 and 2, the negative coefficients for females are 1% statistically significant, implying that women who work for an existing organization are *less* likely to become an intrapreneur, remaining as an employee. This finding supports Hypothesis 4. It would suggest that females may not only be risk averse but also be in a disadvantageous position in workplace. Next, marriage contributes *negatively*, as in entrepreneurship (with 5% statistical significance in all the three specifications), to intrapreneurship. This result, together with the estimated effect of marriage on entrepreneurship, may imply that married individuals, *ceteris paribus*, are less likely to be engaged in start-up activities to avoid risk and to ensure time for their family. The estimated coefficients for the household size and the presence of children under age 6 are not statistically significant.

Interestingly, the estimated coefficients for the blacks and for the Hispanics are positive and statistically significant: they are *more* likely to become an intrapreneur. This finding is *not* consistent with Hypothesis 5 which claims that nonwhites who work for an established organization are less likely to become an intrapreneur. It would imply that nonwhite individuals, once employed by an established organization, do not face as disadvantageous treatments in workplace as women do. It might be the case that they may have some talent that is not measured by education because they are in the wage sector that the nonwhites have difficulty to enter. Regarding the age effects, young workers are more likely to become an intrapreneur than older workers, as opposed to the case of entrepreneurship. Thus, up to age 55, the U-shape relationship holds for intrapreneurship. Next, individuals who use the internet are *more* likely to become an intrapreneur. This may imply that computer skill would be useful for both entrepreneurship and intrapreneurship. It is also found that white-collar workers are *more* likely to become intrapreneurship.

In Model 3, which takes into account the interactions of gender and race, we find that the estimated coefficients for “White-Female” and “Black-Female” are negative with 1% and 10% statistical significance, respectively (“Hispanic-Female” also has a negative sign). In contrast, the estimated coefficients for “Black-Male” and

“Hispanic-Male” are positive with 1% and 10% statistical significance, respectively. These results would imply that gender would still be an issue that puts women in a disadvantageous position in workplace while race would matter less.

5.2 Interactions of Gender and Race with Other Control Variables

The coefficients for human capital variables and household variables may differ across genders and races. To consider this possibility, we interact gender and race with these variables. Table 9 presents the estimation results of selection equation (1) in consideration of these interactions (Table 11 shows the estimates of the average effects).

[Tables 9, 10, 11 and 12]

Interestingly, in Model 4, where the interactions of gender and race are considered, women are, as they acquire higher education, *more* likely to choose entrepreneurship. This result is consistent with Macpherson (1988), Evans and Leighton (1989a,b), Devine (1994), Bates (1995), and Carr (1996). This finding might indicate that women may be in a disadvantage position in their workplace so that those with higher education may be inclined to entrepreneurship rather than intrapreneurship. It could also imply that there are little gender differences among the individuals with high education in attitude toward risk, as suggested by Johnson and Powell (1994).

Model 5 takes into account the interactions of race and education, and the coefficients for the race terms interacting with “Bachelor” are *negative* (i.e., *positive* for entrepreneurship): with 5% statistical significance for the blacks and with 10% statistical significance for the Hispanics. This would imply that the blacks and the Hispanics may not be appraised by management within an organization, thus the nonwhites with college education may pursue entrepreneurship rather than intrapreneurship. This result seems consistent with Lofstrom and Bates (2013), who find that educational attainment, rather than wealth holding, is a strong predictor

that explains entry into a startup activity for African Americans. Finally, Model 6 shows that the interactive terms of gender and race are not statistically significant. In addition, it is verified that the gender and the race interactions with the household size and the presence of young children do not show statistical significance (not reported in the tables to save the space).

Table 10 shows the estimation results of the outcome equation (2) (Table 12 shows the estimates of the average effects). In Model 4, the interaction terms of gender and education are no longer statistically significant. That is, it is not necessarily the case that as women acquire higher education they are more likely to become an intrapreneur. Among the interactions of education and race in Model 5, only the interaction term of “Hispanic” and “Some college” is significantly negative. Again, the gender and race interaction terms of the household size and the presence of young children do not show statistical significance (not reported in the tables). Overall, the interaction terms of gender or race in the equation (2) do not matter significantly.

In summary, we find that women are *less* likely to choose entrepreneurship mainly because of their averseness of risk, credit constraints or discrimination, sacrificing autonomy and flexibility. However, women with higher education are *more* likely to become an entrepreneur. Nonwhite individuals are *more* likely to choose entrepreneurship due to possible discrimination in the labor market. This is especially true for the nonwhites with higher education. On the other hand, women who work in established organizations are *less* likely to become an intrapreneur. In contrast, nonwhite individuals who work in existing organizations are *more* likely to become an intrapreneur. As for intrapreneurship, education does not matter much to both women and the nonwhites. It would be inferred that women may face more difficulty in workplace than nonwhite individuals do.

5.3 Counterfactuals: the Probabilities of Becoming an Entrepreneur or an Intrapreneur

To further consider the effects of gender and race on entrepreneurship and intrapreneurship, we compute the actual and the predicted probabilities of becoming an entrepreneur and an intrapreneur. To compute these probabilities, we base Model 2 because it attains the lowest AIC value among all of the six models.

First, Table 13 displays the actual probabilities of choosing entrepreneurship by gender in the diagonal cells and the counterfactual probabilities in the nondiagonal cells (Tables 14 to 16 have the same structure). As shown in the table, if a man had the average characteristics of women, then the predicted chance of becoming an entrepreneur is 2.1% while the actual chance is 3.7%. This difference is 1% statistically significant. On the other hand, if a female had the average characteristics of men, she is *more* likely to choose entrepreneurship (1.8% points higher). These two comparisons would suggest that gender in nature does not determine one's likelihood of entrepreneurship. In this sense, policies for promoting entrepreneurship with emphasis on women would be justified. Table 13 also enables us to compare the probability differences in men and women if women had the average characteristics of men (column "Male"). Interestingly, *women like entrepreneurship more than men do*, and this difference is 1% statistically significance. Column "Female" also supports that women, rather than men, like entrepreneurship more: if men had the average characteristics of men, they are *less* likely to become an entrepreneur than the average woman. Panel (A) of Figure 1 is graphical illustration of this comparison. Thus, for example, if the mismatching of nascent entrepreneurs and startup assistance programs is, as found by Yusuf (2010), serious, policies would be better formed to focus on female entrepreneurship.

Next, Table 14 shows the racial differences in choosing entrepreneurship. First, if a black individual had the average characteristics of the whites, then the probability of choosing entrepreneurship would be 2.9%, lowering from 4.9%, and this difference is 1% statistically significant. A similar finding is also obtained for the Hispanics, though statistical significance is lower. Importantly, if the blacks had

the average characteristics of the whites, the blacks' probability of choosing entrepreneurship is only marginally higher, with no statistical significance (see column "White" of Table 14). This result would suggest that the blacks do not necessarily like entrepreneurship in nature. This column "White" also suggests the difference in the blacks and the Hispanics. they would have a higher probability (0.032) and the difference with the whites is 1% statistically different. The other two columns are also in line with this finding. Thus, we would be able to derive two policy implications. First, the nonwhites may not willingly choose entrepreneurship. Thus, policies to eliminate possible discrimination in the labor market, rather than those that promote nonwhite entrepreneurship, would be more stressed.¹⁴ Second, even so, the Hispanics may be more fond of entrepreneurship, and thus, the racial differences should be kept in mind, although policies are hardly based on such differences in the nonwhite group.

Now, we move on to intrapreneurship. Tables 15 depicts the gender differences in the actual and the counterfactual probabilities of becoming an intrapreneur. Importantly, if a women had the average characteristics of men, her likelihood of becoming an intrapreneur would be 3.6%, much higher than the actual chance, 1.5%, and this difference is 1% statistically significant. On the other hand, the opposite is true for men (see row "Male"). Thus, potential discrimination against women within organizations would be very serious. In fact, the likelihood 3.6% above is no different from the actual probability of men becoming an intrapreneurship. Column "Female" shows a similar result for the opposite case (see also Panel (C) in Figure 1). Thus, policies aim to resolve the gender differences should be formed not only for entrepreneurship but for intrapreneurship as well.

Lastly, Table 16 shows the racial differences in the actual and the counterfactual probabilities of becoming an intrapreneur. If a black individual had the average characteristics of the whites, then the probability of becoming an intrapreneur is

¹⁴This claim could be augmented by Hisada's (2015) finding that white, black and Hispanic individuals are not significantly different in their asset allocation, suggesting that their risk tolerance is inherently similar, and that wealth inequality across races would not be a result from the differences in asset allocation.

much lower: 2.2% rather than 4.0%, and this difference is 1% statistically significant. A similar result is also found for the Hispanics. Column “White” shows that the whites and the blacks are no different in the likelihood of intrapreneurship if the blacks had the average characteristics of the whites. These findings would imply that, as suggested above, the nonwhites who work for an established organization have greater talent, and it does not lie in the difference in nature. Thus, as for racial differences in intrapreneurship, there would be no serious issues resulting in inefficiency.

[Tables 13, 14, 15, and 16]

[Figure 1]

5.4 Robustness: Propensity Score Matching Estimation

As a robustness check, we conduct propensity score matching estimation of equations (1) and (2). Overall, the results do not substantially change. We follow Rubin (1973) who suggests, among several other alternative matching methods, a nearest neighbor matching method that removes bias. It, with calipers, is superior to another methods because it balances the covariates, and their squares and their cross products between two groups (Rosenbaum and Rubin (1985)). We choose entrepreneur as treatment group and use 1 to 50 nearest neighbor matching with calipers and with replacement to produce the sample of robustness check. Following Rosenbaum and Rubin (1985), we choose the quarter of standard deviation of propensity score the size of caliper.¹⁵

Tables 17 to 20 show the parameter estimates and the average marginal effects of Models 1 to 3 for equations (1) and (2). Note that the same size reduces with about 27%. For equation (1), the variables for gender and race remain statistically significant, though some of the variable related to age now lose statistical significance. For equation (2), the age variables keep statistical significance, though the difference between the estimated values without and with propensity score matching

¹⁵Propensity score is estimated by a logit model based covariates of Model 2

is somewhat larger. Tables 21 to 24 show the results on Models 4 to 6. They also show that the results with propensity score matching estimation are similar to Tables 9 to 12. Therefore, we obtain the same conclusion as above. To repeat, women are *less* likely to choose entrepreneurship mainly because of their averseness of risk, credit constraints or discrimination, sacrificing autonomy and flexibility. However, women with higher education are *more* likely to become an entrepreneur. Nonwhite individuals are *more* likely to choose entrepreneurship due to possible discrimination in the labor market. On the other hand, nonwhite individuals who work in existing organizations are *more* likely to become an intrapreneur. Thus, it could be inferred that the nonwhites working for an existing firm are not placed in a disadvantageous position in their workplace.

[Tables 17 to 24]

6 Concluding Remarks

This paper has studied how gender and race matter to the choice of entrepreneurship and intrapreneurship.¹⁶ Our empirical results suggest that women are less likely to choose entrepreneurship mainly due to the obstacles they face such as financial constraints and discrimination rather than to their higher risk aversion. The reasonings behind are, first, as women acquire higher education, they are more likely to choose entrepreneurship, and second, if a women had the average characteristics of men, the probability of choosing entrepreneurship would be much higher than the men's actual probability. Interestingly, nonwhite individuals are more likely to choose entrepreneurship, and once they work for an established organization, they are more likely to become an intrapreneur. In contrast, women are less likely to

¹⁶Unfortunately, we do not use the follow-up part of the survey that collect detailed information on those who are selected as nascent entrepreneurs in the initial screening. The two steps in the framework of Parker (2011) and Tietz and Parker (2012) corresponds to this data construction, so that in the second step where an individual is assumed to choose between intrapreneurship or entrepreneurship, it is possible to use information in the follow-up part of the PSED II for estimation. In this paper, we aim to provide another possible framework that complements Parker (2011) and Tietz and Parker (2012). That is, we focus on the difference between independent activities and organizational activities rather than the difference between ventures and non-ventures.

become an intrapreneur, suggesting that women may face severer discrimination within an organization than nonwhite individuals do. Our results would imply that policies should be formed to promote nonwhite employment rather than nonwhite entrepreneurship because nonwhite individuals are less likely to be employed than the white individuals with similar abilities. In contrast, both female entrepreneurship and intrapreneurship should be encouraged: the environments outside of and within organizations that are disadvantageous to women should be improved.

As a future research agenda, it would be interesting study how gender and race matter differently to the duration of entrepreneurship and intrapreneurship. For instance, as in Lee and Rendall (2001), female business starters are less likely to survive in the first four years than male business starters. Fairlie (1999) finds that the blacks are more likely to exit from self-employment than the whites, and Ahn (2011) finds that the reason why the duration of minority self-employers is shorter than that of white self-employers is mainly due to the lack of work experience prior to entry into self-employment. This and other important issues await future research to deepen our understanding of how policies for the promotion of start-up activities should be formed.

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Table 2: Summary Statistics

	<i>No involvement</i>		<i>Entrepreneurs</i>		<i>Intrapreneurs</i>	
	<i>Mean</i>	<i>N</i>	<i>Mean</i>	<i>N</i>	<i>Mean</i>	<i>N</i>
<i>Female</i>	0.551	16,584	0.378	501	0.312	423
<i>White</i>	0.733	16,119	0.657	485	0.594	404
<i>Black</i>	0.132	16,119	0.196	485	0.199	404
<i>Hispanic</i>	0.136	16,119	0.146	485	0.207	404
<i>Age 18 to 24</i>	0.158	16,364	0.173	494	0.227	419
<i>Age 25 to 34</i>	0.225	16,364	0.293	494	0.269	419
<i>Age 35 to 44</i>	0.244	16,364	0.282	494	0.243	419
<i>Age 45 to 54</i>	0.224	16,364	0.190	494	0.187	419
<i>Age 55 to 64</i>	0.110	16,364	0.051	494	0.068	419
<i>Age 65 and more</i>	0.038	16,364	0.011	494	0.007	419
<i>HS dropout</i>	0.091	16,402	0.088	498	0.115	416
<i>HS graduate</i>	0.292	16,402	0.228	498	0.276	416
<i>Some college</i>	0.268	16,402	0.387	498	0.252	416
<i>Bachelor</i>	0.227	16,402	0.209	498	0.215	416
<i>Postgraduate</i>	0.122	16,402	0.088	498	0.142	416
<i>Internet</i>	0.793	16,482	0.892	499	0.858	419
<i>Full time</i>	0.628	16,584	0.613	501	0.731	423
<i>Part time</i>	0.142	16,584	0.135	501	0.130	423
<i>Non employed</i>	0.230	16,584	0.252	501	0.139	423
<i>White collar</i>	0.488	16,235	0.449	494	0.567	419
<i>Married</i>	0.572	16,394	0.517	499	0.510	417
<i>Household head</i>	0.844	16,514	0.840	500	0.839	419
<i>Household size</i>	3.056	16,404	3.341	497	3.173	417
<i>Children 0</i>	0.532	16,367	0.434	497	0.487	413
<i>Children 1</i>	0.307	16,367	0.373	497	0.336	413
<i>Children 2</i>	0.140	16,367	0.181	497	0.150	413
<i>Children 3</i>	0.021	16,367	0.012	497	0.027	413
<i>Under age 6</i>	0.218	16,384	0.279	497	0.268	414
<i>Aged 6 through 17</i>	0.351	16,370	0.404	497	0.369	415
<i>Under age 11</i>	0.342	16,376	0.432	497	0.373	415
<i>Dual income</i>	0.403	16,337	0.352	497	0.367	416
<i>Income</i>	60,787	13,476	59,684	439	64,346	364
<i>Log income</i>	10.755	13,476	10.754	439	10.818	364
<i>Own a house</i>	0.697	15,836	0.599	473	0.633	404
<i>West</i>	0.215	16,584	0.222	501	0.223	423
<i>Northcentral</i>	0.231	16,584	0.228	501	0.193	423
<i>Northeast</i>	0.197	16,584	0.199	501	0.194	423
<i>South</i>	0.358	16,584	0.351	501	0.390	423
<i>Metro</i>	0.761	16,584	0.776	501	0.797	423

Notes: Sample weights are used to calculate the means

Table 3: Summary Statistics

	<i>Male</i>		<i>Female</i>	
	<i>Mean</i>	<i>N</i>	<i>Mean</i>	<i>N</i>
<i>No involvement</i>	0.917	8,450	0.962	9,058
<i>Intrapreneurs</i>	0.041	8,450	0.016	9,058
<i>Entrepreneurs</i>	0.042	8,450	0.022	9,058
<i>White</i>	0.723	8,192	0.729	8,816
<i>Black</i>	0.121	8,192	0.148	8,816
<i>Hispanic</i>	0.156	8,192	0.123	8,816
<i>Age 18 to 24</i>	0.183	8,359	0.142	8,918
<i>Age 25 to 34</i>	0.216	8,359	0.239	8,918
<i>Age 35 to 44</i>	0.253	8,359	0.239	8,918
<i>Age 45 to 54</i>	0.218	8,359	0.226	8,918
<i>Age 55 to 64</i>	0.104	8,359	0.109	8,918
<i>Age 65 and more</i>	0.026	8,359	0.045	8,918
<i>HS dropout</i>	0.100	8,355	0.084	8,961
<i>HS graduate</i>	0.301	8,355	0.279	8,961
<i>Some college</i>	0.264	8,355	0.277	8,961
<i>Bachelor</i>	0.217	8,355	0.234	8,961
<i>Postgraduate</i>	0.117	8,355	0.125	8,961
<i>Internet</i>	0.790	8,396	0.805	9,004
<i>Full time</i>	0.731	8,450	0.544	9,058
<i>Part time</i>	0.106	8,450	0.171	9,058
<i>Non employed</i>	0.163	8,450	0.285	9,058
<i>White collar</i>	0.445	8,257	0.527	8,891
<i>Married</i>	0.553	8,366	0.582	8,944
<i>Household head</i>	0.822	8,412	0.863	9,021
<i>Household size</i>	3.063	8,360	3.072	8,958
<i>Children 0</i>	0.555	8,339	0.504	8,938
<i>Children 1</i>	0.296	8,339	0.321	8,938
<i>Children 2</i>	0.131	8,339	0.150	8,938
<i>Children 3</i>	0.017	8,339	0.024	8,938
<i>Under age 6</i>	0.207	8,348	0.233	8,947
<i>Aged 6 through 17</i>	0.330	8,342	0.374	8,940
<i>Under age 11</i>	0.321	8,343	0.367	8,945
<i>Dual income</i>	0.400	8,336	0.400	8,914
<i>Income</i>	63,263	6,978	58,792	7,301
<i>Log income</i>	10.812	6,978	10.709	7,301
<i>Own a house</i>	0.679	7,989	0.702	8,724
<i>West</i>	0.212	8,450	0.218	9,058
<i>Northcentral</i>	0.233	8,450	0.226	9,058
<i>Northeast</i>	0.196	8,450	0.198	9,058
<i>South</i>	0.359	8,450	0.358	9,058
<i>Metro</i>	0.758	8,450	0.766	9,058

Notes: Sample weights are used to calculate the means

Table 4: Summary Statistics

	<i>White</i>		<i>Black</i>		<i>Hispanic</i>	
	<i>Mean</i>	<i>N</i>	<i>Mean</i>	<i>N</i>	<i>Mean</i>	<i>N</i>
<i>No involvement</i>	0.950	14,340	0.915	1,428	0.927	1,240
<i>Intrapreneurs</i>	0.022	14,340	0.040	1,428	0.040	1,240
<i>Entrepreneurs</i>	0.028	14,340	0.045	1,428	0.033	1,240
<i>Female</i>	0.543	14,340	0.589	1,428	0.481	1,240
<i>Age 18 to 24</i>	0.130	14,202	0.180	1,421	0.288	1,234
<i>Age 25 to 34</i>	0.219	14,202	0.242	1,421	0.269	1,234
<i>Age 35 to 44</i>	0.250	14,202	0.232	1,421	0.238	1,234
<i>Age 45 to 54</i>	0.238	14,202	0.219	1,421	0.144	1,234
<i>Age 55 to 64</i>	0.123	14,202	0.088	1,421	0.045	1,234
<i>Age 65 and more</i>	0.040	14,202	0.037	1,421	0.017	1,234
<i>HS dropout</i>	0.072	14,291	0.142	1,421	0.146	1,232
<i>HS graduate</i>	0.270	14,291	0.356	1,421	0.336	1,232
<i>Some college</i>	0.271	14,291	0.264	1,421	0.280	1,232
<i>Bachelor</i>	0.250	14,291	0.159	1,421	0.162	1,232
<i>Postgraduate</i>	0.138	14,291	0.079	1,421	0.075	1,232
<i>Internet</i>	0.826	14,288	0.676	1,419	0.771	1,234
<i>Full time</i>	0.648	14,340	0.578	1,428	0.596	1,240
<i>Part time</i>	0.142	14,340	0.114	1,428	0.160	1,240
<i>Non employed</i>	0.210	14,340	0.308	1,428	0.244	1,240
<i>White collar</i>	0.525	14,078	0.369	1,399	0.427	1,213
<i>Married</i>	0.626	14,254	0.347	1,416	0.492	1,230
<i>Household head</i>	0.874	14,313	0.806	1,426	0.733	1,236
<i>Household size</i>	2.953	14,263	3.093	1,420	3.658	1,235
<i>Children 0</i>	0.559	14,238	0.462	1,420	0.417	1,232
<i>Children 1</i>	0.299	14,238	0.322	1,420	0.360	1,232
<i>Children 2</i>	0.127	14,238	0.186	1,420	0.181	1,232
<i>Children 3</i>	0.016	14,238	0.029	1,420	0.043	1,232
<i>Under age 6</i>	0.200	14,249	0.240	1,420	0.327	1,233
<i>Aged 6 through 17</i>	0.327	14,240	0.438	1,420	0.413	1,234
<i>Under age 11</i>	0.317	14,246	0.403	1,420	0.456	1,232
<i>Dual income</i>	0.443	14,217	0.252	1,411	0.321	1,228
<i>Income</i>	65,399	11,802	44,196	1,200	54,099	1,041
<i>Log income</i>	10.853	11,802	10.398	1,200	10.627	1,041
<i>Own a house</i>	0.751	13,833	0.476	1,345	0.589	1,138
<i>West</i>	0.197	14,340	0.107	1,428	0.417	1,240
<i>Northcentral</i>	0.270	14,340	0.159	1,428	0.090	1,240
<i>Northeast</i>	0.211	14,340	0.154	1,428	0.160	1,240
<i>South</i>	0.322	14,340	0.580	1,428	0.333	1,240
<i>Metro</i>	0.732	14,340	0.839	1,428	0.840	1,240

Notes: Sample weights are used to calculate the means

Table 5: Parameter Estimates of Selection Equation (1)

	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
Established Organization						
<i>Female</i>	0.248***	(0.048)	0.253***	(0.048)		
<i>Black</i>	-0.283***	(0.073)	-0.276***	(0.073)		
<i>Hispanic</i>	-0.087	(0.084)	-0.082	(0.084)		
<i>White female</i>					0.243***	(0.054)
<i>Black male</i>					-0.322***	(0.099)
<i>Black female</i>					0.015	(0.103)
<i>Hispanic male</i>					-0.072	(0.107)
<i>Hispanic female</i>					0.143	(0.131)
<i>Age 18 to 24</i>	-0.031	(0.111)	-0.049	(0.109)	-0.048	(0.109)
<i>Age 25 to 34</i>	-0.255***	(0.088)	-0.261***	(0.087)	-0.261***	(0.087)
<i>Age 35 to 44</i>	-0.266***	(0.084)	-0.254***	(0.082)	-0.254***	(0.082)
<i>Age 45 to 54</i>	-0.183**	(0.077)	-0.185**	(0.076)	-0.185**	(0.076)
<i>HS dropout</i>	-0.095	(0.099)				
<i>HS graduate</i>			0.091	(0.099)	0.093	(0.099)
<i>Some college</i>	-0.252***	(0.061)	-0.162	(0.100)	-0.161	(0.100)
<i>Bachelor</i>			0.039	(0.111)	0.039	(0.111)
<i>Postgraduate</i>			0.030	(0.121)	0.030	(0.121)
<i>Bachelor or more</i>	-0.054	(0.069)				
<i>Internet</i>	-0.407***	(0.076)	-0.404***	(0.076)	-0.405***	(0.076)
<i>Part time</i>	-0.164**	(0.074)	-0.167**	(0.074)	-0.164**	(0.075)
<i>Non employed</i>	-0.217***	(0.074)	-0.220***	(0.074)	-0.218***	(0.074)
<i>White collar</i>	-0.019	(0.058)	-0.022	(0.058)	-0.022	(0.058)
<i>Married</i>	0.202**	(0.079)	0.193**	(0.079)	0.194**	(0.079)
<i>Household head</i>	-0.266***	(0.100)	-0.248**	(0.100)	-0.247**	(0.100)
<i>Household size</i>	-0.068***	(0.022)	-0.045**	(0.019)	-0.045**	(0.019)
<i>Children 1</i>	-0.099	(0.138)				
<i>Children 2</i>	-0.096	(0.211)				
<i>Children 3</i>	0.166	(0.328)				
<i>Under age 6</i>	0.038	(0.114)				
<i>Aged 6 through 17</i>	0.137	(0.139)				
<i>Under age 11</i>			-0.037	(0.061)	-0.037	(0.061)
<i>Dual income</i>	-0.072	(0.072)	-0.075	(0.071)	-0.074	(0.072)
<i>Log income</i>	-0.010	(0.043)	-0.010	(0.044)	-0.009	(0.044)
<i>Own a house</i>	0.141**	(0.056)	0.140**	(0.056)	0.140**	(0.056)
<i>Northcentral</i>	0.025	(0.069)	0.025	(0.069)	0.024	(0.069)
<i>Northeast</i>	0.029	(0.071)	0.027	(0.071)	0.026	(0.071)
<i>South</i>	-0.008	(0.062)	-0.008	(0.062)	-0.008	(0.062)
<i>Metro</i>	0.009	(0.053)	0.009	(0.053)	0.008	(0.053)
<i>Constant</i>	2.841***	(0.456)	2.695***	(0.459)	2.686***	(0.459)
<i>N</i>	13263		13265		13265	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 6: Parameter Estimates of Outcome Equation (2)

	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
Intrapreneurship						
<i>Female</i>	-0.395***	(0.050)	-0.395***	(0.050)		
<i>Black</i>	0.266***	(0.077)	0.264***	(0.077)		
<i>Hispanic</i>	0.206**	(0.083)	0.206**	(0.083)		
<i>White female</i>					-0.388***	(0.057)
<i>Black male</i>					0.315***	(0.099)
<i>Black female</i>					-0.196*	(0.116)
<i>Hispanic male</i>					0.170*	(0.101)
<i>Hispanic female</i>					-0.115	(0.131)
<i>Age 18 to 24</i>	0.364***	(0.101)	0.394***	(0.101)	0.394***	(0.101)
<i>Age 25 to 34</i>	0.192**	(0.091)	0.224**	(0.090)	0.224**	(0.090)
<i>Age 35 to 44</i>	0.112	(0.087)	0.129	(0.086)	0.130	(0.086)
<i>Age 45 to 54</i>	0.150*	(0.079)	0.157**	(0.078)	0.157**	(0.078)
<i>HS dropout</i>	0.121	(0.098)				
<i>HS graduate</i>			-0.117	(0.098)	-0.118	(0.098)
<i>Some college</i>	0.036	(0.064)	-0.080	(0.101)	-0.080	(0.101)
<i>Bachelor</i>			-0.163	(0.108)	-0.163	(0.108)
<i>Postgraduate</i>			-0.069	(0.116)	-0.067	(0.116)
<i>Bachelor or more</i>	-0.013	(0.066)				
<i>Internet</i>	0.153**	(0.072)	0.148**	(0.072)	0.148**	(0.072)
<i>Part time</i>	-0.107	(0.083)	-0.111	(0.083)	-0.115	(0.083)
<i>Non employed</i>	-0.142*	(0.082)	-0.140*	(0.082)	-0.145*	(0.082)
<i>White collar</i>	0.200***	(0.058)	0.197***	(0.059)	0.195***	(0.058)
<i>Married</i>	-0.120**	(0.057)	-0.113**	(0.057)	-0.114**	(0.057)
<i>Household head</i>	0.110	(0.092)	0.122	(0.092)	0.118	(0.092)
<i>Household size</i>	0.019	(0.025)	0.024	(0.021)	0.024	(0.021)
<i>Children 1</i>	0.088	(0.149)				
<i>Children 2</i>	0.146	(0.232)				
<i>Children 3</i>	-0.014	(0.341)				
<i>Under age 6</i>	0.024	(0.125)				
<i>Aged 6 through 17</i>	-0.077	(0.151)				
<i>Under age 11</i>			0.029	(0.067)	0.031	(0.067)
<i>Northcentral</i>	0.032	(0.075)	0.035	(0.075)	0.036	(0.075)
<i>Northeast</i>	0.082	(0.076)	0.082	(0.076)	0.083	(0.076)
<i>South</i>	0.092	(0.067)	0.093	(0.067)	0.094	(0.067)
<i>Metro</i>	-0.015	(0.056)	-0.017	(0.056)	-0.015	(0.056)
<i>Constant</i>	-2.352***	(0.158)	-2.260***	(0.165)	-2.258***	(0.165)
ρ	0.883***	(0.070)	0.890***	(0.017)	0.892***	(0.022)
<i>LL</i>	-3198.563		-3201.559		-3200.690	
<i>AIC</i>	6513.126		6507.118		6513.379	
<i>N</i>	13263		13265		13265	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 7: Average Marginal Effect of Selection Equation (1)

	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
Established Organization						
<i>Female</i>	0.016***	(0.003)	0.017***	(0.003)		
<i>Black</i>	-0.018***	(0.005)	-0.018***	(0.005)		
<i>Hispanic</i>	-0.006	(0.006)	-0.006	(0.006)		
<i>White female</i>					0.016***	(0.004)
<i>Black male</i>					-0.021***	(0.007)
<i>Black female</i>					0.001	(0.007)
<i>Hispanic male</i>					-0.005	(0.007)
<i>Hispanic female</i>					0.010	(0.009)
<i>Age 18 to 24</i>	-0.002	(0.007)	-0.003	(0.007)	-0.003	(0.007)
<i>Age 25 to 34</i>	-0.017***	(0.006)	-0.017***	(0.006)	-0.017***	(0.006)
<i>Age 35 to 44</i>	-0.018***	(0.006)	-0.017***	(0.005)	-0.017***	(0.005)
<i>Age 45 to 54</i>	-0.012**	(0.005)	-0.012**	(0.005)	-0.012**	(0.005)
<i>HS dropout</i>	-0.006	(0.007)				
<i>HS graduate</i>			0.006	(0.007)	0.006	(0.007)
<i>Some college</i>	-0.017***	(0.004)	-0.011*	(0.007)	-0.011*	(0.007)
<i>Bachelor</i>			0.002	(0.007)	0.002	(0.007)
<i>Postgraduate</i>			0.002	(0.008)	0.001	(0.008)
<i>Bachelor or more</i>	-0.004	(0.005)				
<i>Internet</i>	-0.027***	(0.005)	-0.027***	(0.005)	-0.027***	(0.005)
<i>Part time</i>	-0.011**	(0.005)	-0.011**	(0.005)	-0.011**	(0.005)
<i>Non employed</i>	-0.014***	(0.005)	-0.015***	(0.005)	-0.014***	(0.005)
<i>White collar</i>	-0.001	(0.004)	-0.001	(0.004)	-0.001	(0.004)
<i>Married</i>	0.013**	(0.005)	0.013**	(0.005)	0.013**	(0.005)
<i>Household head</i>	-0.017***	(0.007)	-0.016**	(0.007)	-0.016**	(0.007)
<i>Household size</i>	-0.004***	(0.001)	-0.003**	(0.001)	-0.003**	(0.001)
<i>Children 1</i>	-0.006	(0.009)				
<i>Children 2</i>	-0.006	(0.014)				
<i>Children 3</i>	0.011	(0.022)				
<i>Under age6</i>	0.003	(0.008)				
<i>Aged 6 through 17</i>	0.009	(0.009)				
<i>Under age 11</i>			-0.002	(0.004)	-0.002	(0.004)
<i>Dual income</i>	-0.005	(0.005)	-0.005	(0.005)	-0.005	(0.005)
<i>Log income</i>	-0.001	(0.003)	-0.001	(0.003)	-0.001	(0.003)
<i>Own a house</i>	0.009**	(0.004)	0.009**	(0.004)	0.009**	(0.004)
<i>Northcentral</i>	0.002	(0.005)	0.002	(0.005)	0.002	(0.005)
<i>Northeast</i>	0.002	(0.005)	0.002	(0.005)	0.002	(0.005)
<i>South</i>	-0.000	(0.004)	-0.001	(0.004)	-0.001	(0.004)
<i>Metro</i>	0.001	(0.004)	0.001	(0.004)	0.001	(0.004)
<i>N</i>	13263		13265		13265	

Notes: Marginal effects; Robust standard errors in parentheses

(d) for discrete change of dummy variable from 0 to 1

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 8: Average Marginal Effect of Outcome Equation (2)

	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
Intrapreneurship						
<i>Female</i>	-0.023***	(0.003)	-0.022***	(0.003)		
<i>Black</i>	0.015***	(0.004)	0.015***	(0.004)		
<i>Hispanic</i>	0.012**	(0.005)	0.012**	(0.005)		
<i>White female</i>					-0.022***	(0.003)
<i>Black male</i>					0.018***	(0.006)
<i>Black female</i>					-0.011*	(0.007)
<i>Hispanic male</i>					0.010*	(0.006)
<i>Hispanic female</i>					-0.007	(0.007)
<i>Age 18 to 24</i>	0.021***	(0.006)	0.022***	(0.006)	0.022***	(0.006)
<i>Age 25 to 34</i>	0.011**	(0.005)	0.013**	(0.005)	0.013**	(0.005)
<i>Age 35 to 44</i>	0.006	(0.005)	0.007	(0.005)	0.007	(0.005)
<i>Age 45 to 54</i>	0.009*	(0.005)	0.009**	(0.004)	0.009**	(0.004)
<i>HS dropout</i>	0.007	(0.006)				
<i>HS graduate</i>			-0.007	(0.006)	-0.007	(0.006)
<i>Some college</i>	0.002	(0.004)	-0.005	(0.006)	-0.005	(0.006)
<i>Bachelor</i>			-0.009	(0.006)	-0.009	(0.006)
<i>Postgraduate</i>			-0.004	(0.007)	-0.004	(0.007)
<i>Bachelor or more</i>	-0.001	(0.004)				
<i>Internet</i>	0.009**	(0.004)	0.008**	(0.004)	0.008**	(0.004)
<i>Part time</i>	-0.006	(0.005)	-0.006	(0.005)	-0.007	(0.005)
<i>Non employed</i>	-0.008*	(0.005)	-0.008*	(0.005)	-0.008*	(0.005)
<i>White collar</i>	0.011***	(0.003)	0.011***	(0.003)	0.011***	(0.003)
<i>Married</i>	-0.007**	(0.003)	-0.006**	(0.003)	-0.006**	(0.003)
<i>Household head</i>	0.006	(0.005)	0.007	(0.005)	0.007	(0.005)
<i>Household size</i>	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)
<i>Children 1</i>	0.005	(0.009)				
<i>Children 2</i>	0.008	(0.013)				
<i>Children 3</i>	-0.001	(0.019)				
<i>Under age6</i>	0.001	(0.007)				
<i>Aged 6 through 17</i>	-0.004	(0.009)				
<i>Under age 11</i>			0.002	(0.004)	0.002	(0.004)
<i>Northcentral</i>	0.002	(0.004)	0.002	(0.004)	0.002	(0.004)
<i>Northeast</i>	0.005	(0.004)	0.005	(0.004)	0.005	(0.004)
<i>South</i>	0.005	(0.004)	0.005	(0.004)	0.005	(0.004)
<i>Metro</i>	-0.001	(0.003)	-0.001	(0.003)	-0.001	(0.003)
<i>N</i>	13263		13265		13265	

Notes: Marginal effects; Robust standard errors in parentheses

(d) for discrete change of dummy variable from 0 to 1

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 9: Parameter Estimates of Selection Equation (1)

	<i>Model 4</i>		<i>Model 5</i>		<i>Model 6</i>	
Established Organization						
<i>Female</i>	0.630***	(0.193)	0.259***	(0.048)	0.243***	(0.054)
<i>Black</i>	-0.279***	(0.074)	0.150	(0.260)	-0.322***	(0.099)
<i>Hispanic</i>	-0.081	(0.084)	0.133	(0.271)	-0.072	(0.107)
<i>Female</i> × <i>Black</i>					0.093	(0.139)
<i>Female</i> × <i>Hispanic</i>					-0.029	(0.166)
<i>Age 18 to 24</i>	-0.043	(0.110)	-0.056	(0.110)	-0.048	(0.109)
<i>Age 25 to 34</i>	-0.257***	(0.087)	-0.263***	(0.087)	-0.261***	(0.087)
<i>Age 35 to 44</i>	-0.252***	(0.082)	-0.250***	(0.082)	-0.254***	(0.082)
<i>Age 45 to 54</i>	-0.183**	(0.076)	-0.182**	(0.076)	-0.185**	(0.076)
<i>HS graduate</i>	0.248**	(0.122)	0.182	(0.112)	0.093	(0.099)
<i>Some college</i>	-0.054	(0.120)	-0.092	(0.111)	-0.161	(0.100)
<i>Bachelor</i>	0.178	(0.132)	0.178	(0.120)	0.039	(0.111)
<i>Postgraduate</i>	0.172	(0.145)	0.095	(0.129)	0.030	(0.121)
<i>HS graduate</i> × <i>Female</i>	-0.451**	(0.212)				
<i>Some college</i> × <i>Female</i>	-0.345*	(0.207)				
<i>Bachelor</i> × <i>Female</i>	-0.413*	(0.216)				
<i>Postgraduate</i> × <i>Female</i>	-0.423*	(0.233)				
<i>HS graduate</i> × <i>Black</i>			-0.387	(0.289)		
<i>Some college</i> × <i>Black</i>			-0.453	(0.283)		
<i>Bachelor</i> × <i>Black</i>			-0.671**	(0.298)		
<i>Postgraduate</i> × <i>Black</i>			-0.215	(0.375)		
<i>HS graduate</i> × <i>Hispanic</i>			-0.323	(0.308)		
<i>Some college</i> × <i>Hispanic</i>			0.030	(0.307)		
<i>Bachelor</i> × <i>Hispanic</i>			-0.552*	(0.318)		
<i>Postgraduate</i> × <i>Hispanic</i>			-0.126	(0.418)		
<i>Internet</i>	-0.405***	(0.076)	-0.402***	(0.075)	-0.405***	(0.076)
<i>Part time</i>	-0.164**	(0.074)	-0.172**	(0.074)	-0.164**	(0.075)
<i>Non employed</i>	-0.228***	(0.074)	-0.233***	(0.073)	-0.218***	(0.074)
<i>White collar</i>	-0.026	(0.059)	-0.026	(0.058)	-0.022	(0.058)
<i>Married</i>	0.195**	(0.079)	0.195**	(0.079)	0.194**	(0.079)
<i>Household head</i>	-0.256**	(0.100)	-0.251**	(0.099)	-0.247**	(0.100)
<i>Household size</i>	-0.046**	(0.020)	-0.046**	(0.020)	-0.045**	(0.019)
<i>Under age 11</i>	-0.038	(0.061)	-0.037	(0.061)	-0.037	(0.061)
<i>Dual income</i>	-0.076	(0.072)	-0.080	(0.072)	-0.074	(0.072)
<i>Log income</i>	-0.008	(0.044)	-0.010	(0.044)	-0.009	(0.044)
<i>Own a house</i>	0.142**	(0.056)	0.140**	(0.057)	0.140**	(0.056)
<i>Northcentral</i>	0.023	(0.069)	0.026	(0.069)	0.024	(0.069)
<i>Northeast</i>	0.028	(0.071)	0.027	(0.071)	0.026	(0.071)
<i>South</i>	-0.010	(0.062)	-0.007	(0.062)	-0.008	(0.062)
<i>Metro</i>	0.008	(0.053)	0.006	(0.053)	0.008	(0.053)
<i>Constant</i>	2.558***	(0.462)	2.621***	(0.461)	2.686***	(0.459)
<i>N</i>	13265		13265		13265	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 10: Parameter Estimates of Outcome Equation (2)

	<i>Model 4</i>		<i>Model 5</i>		<i>Model 6</i>	
Intrapreneurship						
<i>Female</i>	-0.502***	(0.189)	-0.396***	(0.050)	-0.388***	(0.057)
<i>Black</i>	0.266***	(0.077)	0.506**	(0.214)	0.315***	(0.099)
<i>Hispanic</i>	0.209**	(0.083)	0.473**	(0.220)	0.170*	(0.101)
<i>Female</i> × <i>Black</i>					-0.122	(0.153)
<i>Female</i> × <i>Hispanic</i>					0.103	(0.166)
<i>Age 18 to 24</i>	0.386***	(0.101)	0.393***	(0.101)	0.394***	(0.101)
<i>Age 25 to 34</i>	0.217**	(0.090)	0.231**	(0.090)	0.224**	(0.090)
<i>Age 35 to 44</i>	0.123	(0.086)	0.129	(0.086)	0.130	(0.086)
<i>Age 45 to 54</i>	0.153**	(0.078)	0.158**	(0.078)	0.157**	(0.078)
<i>HS graduate</i>	-0.115	(0.115)	-0.019	(0.125)	-0.118	(0.098)
<i>Some college</i>	-0.137	(0.118)	0.029	(0.126)	-0.080	(0.101)
<i>Bachelor</i>	-0.200	(0.129)	-0.049	(0.131)	-0.163	(0.108)
<i>Postgraduate</i>	-0.127	(0.138)	0.027	(0.138)	-0.067	(0.116)
<i>HS graduate</i> × <i>Female</i>	0.006	(0.211)				
<i>Some college</i> × <i>Female</i>	0.173	(0.210)				
<i>Bachelor</i> × <i>Female</i>	0.122	(0.215)				
<i>Postgraduate</i> × <i>Female</i>	0.177	(0.228)				
<i>HS graduate</i> × <i>Black</i>			-0.327	(0.254)		
<i>Some college</i> × <i>Black</i>			-0.185	(0.251)		
<i>Bachelor</i> × <i>Black</i>			-0.264	(0.275)		
<i>Postgraduate</i> × <i>Black</i>			-0.396	(0.344)		
<i>HS graduate</i> × <i>Hispanic</i>			-0.180	(0.258)		
<i>Some college</i> × <i>Hispanic</i>			-0.456*	(0.275)		
<i>Bachelor</i> × <i>Hispanic</i>			-0.488	(0.312)		
<i>Postgraduate</i> × <i>Hispanic</i>			-0.074	(0.326)		
<i>Internet</i>	0.151**	(0.072)	0.147**	(0.072)	0.148**	(0.072)
<i>Part time</i>	-0.111	(0.083)	-0.112	(0.082)	-0.115	(0.083)
<i>Non employed</i>	-0.133	(0.082)	-0.143*	(0.083)	-0.145*	(0.082)
<i>White collar</i>	0.202***	(0.060)	0.197***	(0.059)	0.195***	(0.058)
<i>Married</i>	-0.111*	(0.057)	-0.117**	(0.057)	-0.114**	(0.057)
<i>Household head</i>	0.123	(0.093)	0.119	(0.092)	0.118	(0.092)
<i>Household size</i>	0.025	(0.021)	0.025	(0.021)	0.024	(0.021)
<i>Under age 11</i>	0.029	(0.067)	0.028	(0.067)	0.031	(0.067)
<i>Northcentral</i>	0.035	(0.075)	0.031	(0.074)	0.036	(0.075)
<i>Northeast</i>	0.082	(0.076)	0.078	(0.076)	0.083	(0.076)
<i>South</i>	0.092	(0.067)	0.091	(0.067)	0.094	(0.067)
<i>Metro</i>	-0.015	(0.056)	-0.020	(0.056)	-0.015	(0.056)
<i>Constant</i>	-2.235***	(0.171)	-2.351***	(0.181)	-2.258***	(0.165)
ρ	0.899***	(0.019)	0.898***	(0.040)	0.892***	(0.022)
<i>LL</i>	-3197.884		-3191.505		-3200.690	
<i>AIC</i>	6515.769		6519.009		6513.379	
<i>N</i>	13265		13265		13265	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 11: Average Marginal Effect of Selection Equation (1)

	<i>Model 4</i>		<i>Model 5</i>		<i>Model 6</i>	
Established Organization						
<i>Female</i>	0.041***	(0.013)	0.017***	(0.003)	0.016***	(0.004)
<i>Black</i>	-0.018***	(0.005)	0.010	(0.017)	-0.021***	(0.007)
<i>Hispanic</i>	-0.005	(0.006)	0.008	(0.018)	-0.005	(0.007)
<i>Female</i> × <i>Black</i>					0.006	(0.009)
<i>Female</i> × <i>Hispanic</i>					-0.002	(0.011)
<i>Age 18 to 24</i>	-0.003	(0.007)	-0.004	(0.007)	-0.003	(0.007)
<i>Age 25 to 34</i>	-0.017***	(0.006)	-0.017***	(0.006)	-0.017***	(0.006)
<i>Age 35 to 44</i>	-0.017***	(0.005)	-0.017***	(0.005)	-0.017***	(0.005)
<i>Age 45 to 54</i>	-0.012**	(0.005)	-0.012**	(0.005)	-0.012**	(0.005)
<i>HS graduate</i>	0.016**	(0.008)	0.012	(0.007)	0.006	(0.007)
<i>Some college</i>	-0.004	(0.008)	-0.006	(0.007)	-0.011*	(0.007)
<i>Bachelor</i>	0.011	(0.009)	0.011	(0.008)	0.002	(0.007)
<i>Postgraduate</i>	0.011	(0.010)	0.006	(0.008)	0.001	(0.008)
<i>HS graduate</i> × <i>Female</i>	-0.029**	(0.014)				
<i>Some college</i> × <i>Female</i>	-0.022*	(0.014)				
<i>Bachelor</i> × <i>Female</i>	-0.027*	(0.014)				
<i>Postgraduate</i> × <i>Female</i>	-0.027*	(0.015)				
<i>HS graduate</i> × <i>Black</i>			-0.026	(0.019)		
<i>Some college</i> × <i>Black</i>			-0.030	(0.019)		
<i>Bachelor</i> × <i>Black</i>			-0.044**	(0.020)		
<i>Postgraduate</i> × <i>Black</i>			-0.015	(0.025)		
<i>HS graduate</i> × <i>Hispanic</i>			-0.021	(0.020)		
<i>Some college</i> × <i>Hispanic</i>			0.002	(0.020)		
<i>Bachelor</i> × <i>Hispanic</i>			-0.036*	(0.021)		
<i>Postgraduate</i> × <i>Hispanic</i>			-0.008	(0.027)		
<i>Internet</i>	-0.027***	(0.005)	-0.026***	(0.005)	-0.027***	(0.005)
<i>Part time</i>	-0.011**	(0.005)	-0.011**	(0.005)	-0.011**	(0.005)
<i>Non employed</i>	-0.015***	(0.005)	-0.015***	(0.005)	-0.014***	(0.005)
<i>White collar</i>	-0.002	(0.004)	-0.002	(0.004)	-0.001	(0.004)
<i>Married</i>	0.013**	(0.005)	0.013**	(0.005)	0.013**	(0.005)
<i>Household head</i>	-0.017**	(0.007)	-0.016**	(0.007)	-0.016**	(0.007)
<i>Household size</i>	-0.003**	(0.001)	-0.003**	(0.001)	-0.003**	(0.001)
<i>Under age 11</i>	-0.002	(0.004)	-0.002	(0.004)	-0.002	(0.004)
<i>Dual income</i>	-0.005	(0.005)	-0.005	(0.005)	-0.005	(0.005)
<i>Log income</i>	-0.000	(0.003)	-0.001	(0.003)	-0.001	(0.003)
<i>Own a house</i>	0.009**	(0.004)	0.009**	(0.004)	0.009**	(0.004)
<i>Northcentral</i>	0.002	(0.005)	0.002	(0.005)	0.002	(0.005)
<i>Northeast</i>	0.002	(0.005)	0.002	(0.005)	0.002	(0.005)
<i>South</i>	-0.001	(0.004)	-0.000	(0.004)	-0.001	(0.004)
<i>Metro</i>	0.001	(0.004)	0.000	(0.004)	0.001	(0.004)
<i>N</i>	13265		13265		13265	

Notes: Marginal effects; Robust standard errors in parentheses

(d) for discrete change of dummy variable from 0 to 1

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 12: Average Marginal Effect of Outcome Equation (2)

	<i>Model 4</i>		<i>Model 5</i>		<i>Model 6</i>	
Intrapreneurship						
<i>Female</i>	-0.029***	(0.011)	-0.023***	(0.003)	-0.022***	(0.003)
<i>Black</i>	0.015***	(0.004)	0.029**	(0.012)	0.018***	(0.006)
<i>Hispanic</i>	0.012**	(0.005)	0.027**	(0.013)	0.010*	(0.006)
<i>Female</i> × <i>Black</i>					-0.007	(0.009)
<i>Female</i> × <i>Hispanic</i>					0.006	(0.009)
<i>Age 18 to 24</i>	0.022***	(0.006)	0.022***	(0.006)	0.022***	(0.006)
<i>Age 25 to 34</i>	0.012**	(0.005)	0.013**	(0.005)	0.013**	(0.005)
<i>Age 35 to 44</i>	0.007	(0.005)	0.007	(0.005)	0.007	(0.005)
<i>Age 45 to 54</i>	0.009*	(0.004)	0.009**	(0.004)	0.009**	(0.004)
<i>HS graduate</i>	-0.007	(0.007)	-0.001	(0.007)	-0.007	(0.006)
<i>Some college</i>	-0.008	(0.007)	0.002	(0.007)	-0.005	(0.006)
<i>Bachelor</i>	-0.011	(0.007)	-0.003	(0.007)	-0.009	(0.006)
<i>Postgraduate</i>	-0.007	(0.008)	0.002	(0.008)	-0.004	(0.007)
<i>HS graduate</i> × <i>Female</i>	0.000	(0.012)				
<i>Some college</i> × <i>Female</i>	0.010	(0.012)				
<i>Bachelor</i> × <i>Female</i>	0.007	(0.012)				
<i>Postgraduate</i> × <i>Female</i>	0.010	(0.013)				
<i>HS graduate</i> × <i>Black</i>			-0.019	(0.014)		
<i>Some college</i> × <i>Black</i>			-0.011	(0.014)		
<i>Bachelor</i> × <i>Black</i>			-0.015	(0.016)		
<i>Postgraduate</i> × <i>Black</i>			-0.023	(0.020)		
<i>HS graduate</i> × <i>Hispanic</i>			-0.010	(0.015)		
<i>Some college</i> × <i>Hispanic</i>			-0.026*	(0.016)		
<i>Bachelor</i> × <i>Hispanic</i>			-0.028	(0.018)		
<i>Postgraduate</i> × <i>Hispanic</i>			-0.004	(0.019)		
<i>Internet</i>	0.009**	(0.004)	0.008**	(0.004)	0.008**	(0.004)
<i>Part time</i>	-0.006	(0.005)	-0.006	(0.005)	-0.007	(0.005)
<i>Non employed</i>	-0.008	(0.005)	-0.008*	(0.005)	-0.008*	(0.005)
<i>White collar</i>	0.012***	(0.003)	0.011***	(0.003)	0.011***	(0.003)
<i>Married</i>	-0.006*	(0.003)	-0.007**	(0.003)	-0.006**	(0.003)
<i>Household head</i>	0.007	(0.005)	0.007	(0.005)	0.007	(0.005)
<i>Household size</i>	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)
<i>Under age 11</i>	0.002	(0.004)	0.002	(0.004)	0.002	(0.004)
<i>Northcentral</i>	0.002	(0.004)	0.002	(0.004)	0.002	(0.004)
<i>Northeast</i>	0.005	(0.004)	0.004	(0.004)	0.005	(0.004)
<i>South</i>	0.005	(0.004)	0.005	(0.004)	0.005	(0.004)
<i>Metro</i>	-0.001	(0.003)	-0.001	(0.003)	-0.001	(0.003)
<i>N</i>	13265		13265		13265	

Notes: Marginal effects; Robust standard errors in parentheses

(d) for discrete change of dummy variable from 0 to 1

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 13: Actual and Counterfactual Pr(Entrepreneur): Gender

<i>Gender</i> \ <i>Char</i>	<i>Male</i>	<i>Female</i>	<i>Difference (1)</i>
<i>Male</i>	0.037 (0.002)	0.021 (0.002)	-0.016***
<i>Female</i>	0.042 (0.003)	0.024 (0.002)	0.018***
<i>Difference (2)</i>	0.005***	-0.003***	

Notes: Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 14: Actual and Counterfactual Pr(Entrepreneur): Race

<i>Gender</i> \ <i>Char</i>	<i>White</i>	<i>Black</i>	<i>Hispanic</i>	<i>Difference (1)</i>	<i>Difference (2)</i>
<i>White</i>	0.027 (0.002)	0.049 (0.007)	0.033 (0.006)	0.021***	0.006
<i>Black</i>	0.029 (0.002)	0.052 (0.006)	0.035 (0.006)	-0.022***	-0.016*
<i>Hispanic</i>	0.032 (0.002)	0.057 (0.008)	0.039 (0.006)	-0.006	0.018*
<i>Difference (3)</i>	0.002	0.003	0.002		
<i>Difference (4)</i>	0.005***	0.008***	0.006***		

Notes: Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 15: Actual and Counterfactual Pr(Intrapreneur): Gender

<i>Gender</i> \ <i>Char</i>	<i>Male</i>	<i>Female</i>	<i>Difference (1)</i>
<i>Male</i>	0.037 (0.002)	0.015 (0.002)	-0.022***
<i>Female</i>	0.036 (0.003)	0.015 (0.001)	0.022***
<i>Difference (2)</i>	-0.001	0.000	

Notes: Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 16: Actual and Counterfactual Pr(Intrapreneur): Race

<i>Gender</i> \ <i>Char</i>	<i>White</i>	<i>Black</i>	<i>Hispanic</i>	<i>Difference (1)</i>	<i>Difference (2)</i>
<i>White</i>	0.023 (0.001)	0.040 (0.006)	0.036 (0.006)	0.018***	0.013***
<i>Black</i>	0.022 (0.002)	0.040 (0.006)	0.035 (0.006)	-0.017***	-0.005
<i>Hispanic</i>	0.026 (0.002)	0.046 (0.007)	0.041 (0.006)	-0.015**	0.005
<i>Difference (3)</i>	-0.001	0.000	-0.001		
<i>Difference (4)</i>	0.003***	0.006**	0.005***		

Notes: Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 17: Parameter Estimates of Selection Equation (1) with PS Matching

	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
Established Organization						
<i>Female</i>	0.168***	(0.051)	0.174***	(0.051)		
<i>Black</i>	-0.225***	(0.075)	-0.218***	(0.075)		
<i>Hispanic</i>	-0.068	(0.086)	-0.063	(0.086)		
<i>White female</i>					0.151***	(0.057)
<i>Black male</i>					-0.296***	(0.101)
<i>Black female</i>					0.015	(0.104)
<i>Hispanic male</i>					-0.070	(0.109)
<i>Hispanic female</i>					0.096	(0.136)
<i>Age 18 to 24</i>	0.022	(0.116)	0.006	(0.115)	0.008	(0.115)
<i>Age 25 to 34</i>	-0.146	(0.091)	-0.151*	(0.090)	-0.152*	(0.090)
<i>Age 35 to 44</i>	-0.165*	(0.088)	-0.150*	(0.086)	-0.151*	(0.086)
<i>Age 45 to 54</i>	-0.096	(0.082)	-0.096	(0.081)	-0.096	(0.081)
<i>HS dropout</i>	-0.055	(0.104)				
<i>HS graduate</i>			0.050	(0.104)	0.052	(0.104)
<i>Some college</i>	-0.181***	(0.063)	-0.133	(0.104)	-0.132	(0.104)
<i>Bachelor</i>			0.015	(0.115)	0.015	(0.115)
<i>Postgraduate</i>			0.020	(0.126)	0.018	(0.126)
<i>Bachelor or more</i>	-0.031	(0.072)				
<i>Internet</i>	-0.241***	(0.083)	-0.237***	(0.082)	-0.240***	(0.083)
<i>Part time</i>	-0.107	(0.077)	-0.111	(0.077)	-0.106	(0.077)
<i>Non employed</i>	-0.143*	(0.077)	-0.148*	(0.077)	-0.143*	(0.078)
<i>White collar</i>	-0.003	(0.060)	-0.007	(0.060)	-0.006	(0.060)
<i>Married</i>	0.152*	(0.083)	0.143*	(0.083)	0.146*	(0.083)
<i>Household head</i>	-0.196*	(0.105)	-0.178*	(0.105)	-0.176*	(0.105)
<i>Household size</i>	-0.061***	(0.023)	-0.036*	(0.020)	-0.037*	(0.020)
<i>Children 1</i>	-0.058	(0.141)				
<i>Children 2</i>	-0.047	(0.216)				
<i>Children 3</i>	0.259	(0.332)				
<i>Under age 6</i>	0.020	(0.117)				
<i>Aged 6 through 17</i>	0.115	(0.141)				
<i>Under age 11</i>			-0.021	(0.062)	-0.021	(0.062)
<i>Dual income</i>	-0.050	(0.075)	-0.054	(0.075)	-0.053	(0.075)
<i>Log income</i>	-0.006	(0.045)	-0.006	(0.045)	-0.004	(0.045)
<i>Own a house</i>	0.110*	(0.058)	0.109*	(0.058)	0.110*	(0.058)
<i>Northcentral</i>	0.015	(0.071)	0.016	(0.071)	0.013	(0.071)
<i>Northeast</i>	0.011	(0.073)	0.008	(0.073)	0.007	(0.073)
<i>South</i>	-0.009	(0.064)	-0.010	(0.064)	-0.009	(0.064)
<i>Metro</i>	0.006	(0.055)	0.006	(0.055)	0.005	(0.055)
<i>Constant</i>	2.385***	(0.476)	2.276***	(0.478)	2.270***	(0.478)
<i>N</i>	9692		9693		9693	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 18: Parameter Estimates of Outcome Equation (2) with PS Matching

	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
Intrapreneurship						
<i>Female</i>	-0.374***	(0.060)	-0.377***	(0.060)		
<i>Black</i>	0.310***	(0.083)	0.305***	(0.082)		
<i>Hispanic</i>	0.199**	(0.093)	0.200**	(0.093)		
<i>White female</i>					-0.385***	(0.070)
<i>Black male</i>					0.345***	(0.106)
<i>Black female</i>					-0.132	(0.121)
<i>Hispanic male</i>					0.121	(0.114)
<i>Hispanic female</i>					-0.040	(0.143)
<i>Age 18 to 24</i>	0.436***	(0.122)	0.466***	(0.122)	0.467***	(0.122)
<i>Age 25 to 34</i>	0.240**	(0.111)	0.268**	(0.110)	0.271**	(0.110)
<i>Age 35 to 44</i>	0.188*	(0.106)	0.196*	(0.105)	0.197*	(0.105)
<i>Age 45 to 54</i>	0.208**	(0.102)	0.208**	(0.101)	0.210**	(0.101)
<i>HS dropout</i>	0.166	(0.112)				
<i>HS graduate</i>			-0.164	(0.112)	-0.165	(0.112)
<i>Some college</i>	0.010	(0.073)	-0.152	(0.113)	-0.151	(0.113)
<i>Bachelor</i>			-0.265**	(0.123)	-0.265**	(0.124)
<i>Postgraduate</i>			-0.170	(0.134)	-0.169	(0.134)
<i>Bachelor or more</i>	-0.069	(0.077)				
<i>Internet</i>	0.206**	(0.096)	0.202**	(0.096)	0.204**	(0.096)
<i>Part time</i>	-0.041	(0.091)	-0.043	(0.091)	-0.045	(0.091)
<i>Non employed</i>	-0.167*	(0.094)	-0.161*	(0.094)	-0.168*	(0.094)
<i>White collar</i>	0.215***	(0.068)	0.214***	(0.069)	0.211***	(0.069)
<i>Married</i>	-0.163**	(0.066)	-0.155**	(0.065)	-0.154**	(0.065)
<i>Household head</i>	0.137	(0.106)	0.149	(0.108)	0.142	(0.107)
<i>Household size</i>	0.012	(0.027)	0.010	(0.022)	0.009	(0.023)
<i>Children 1</i>	0.087	(0.165)				
<i>Children 2</i>	0.170	(0.257)				
<i>Children 3</i>	0.029	(0.368)				
<i>Under age 6</i>	0.051	(0.137)				
<i>Aged 6 through 17</i>	-0.114	(0.167)				
<i>Under age 11</i>			0.069	(0.073)	0.070	(0.073)
<i>Northcentral</i>	-0.001	(0.086)	0.002	(0.086)	0.003	(0.086)
<i>Northeast</i>	0.051	(0.087)	0.050	(0.087)	0.052	(0.087)
<i>South</i>	0.102	(0.075)	0.102	(0.075)	0.103	(0.075)
<i>Metro</i>	-0.051	(0.063)	-0.053	(0.063)	-0.050	(0.063)
<i>Constant</i>	-2.409***	(0.191)	-2.262***	(0.199)	-2.254***	(0.198)
ρ	0.895***	(0.028)	0.916***	(0.019)	0.925***	(0.018)
<i>LL</i>	-2784.417		-2788.052		-2786.364	
<i>AIC</i>	5684.834		5680.104		5684.729	
<i>N</i>	9692		9693		9693	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 19: Average Marginal Effect of Selection Equation (1) with PS Matching

	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
Established Organization						
<i>Female</i>	0.015***	(0.004)	0.015***	(0.004)		
<i>Black</i>	-0.020***	(0.007)	-0.019***	(0.007)		
<i>Hispanic</i>	-0.006	(0.008)	-0.006	(0.008)		
<i>White female</i>					0.013***	(0.005)
<i>Black male</i>					-0.026***	(0.009)
<i>Black female</i>					0.001	(0.009)
<i>Hispanic male</i>					-0.006	(0.010)
<i>Hispanic female</i>					0.008	(0.012)
<i>Age 18 to 24</i>	0.002	(0.010)	0.000	(0.010)	0.000	(0.010)
<i>Age 25 to 34</i>	-0.013	(0.008)	-0.013*	(0.008)	-0.013*	(0.008)
<i>Age 35 to 44</i>	-0.014*	(0.008)	-0.013*	(0.007)	-0.013*	(0.007)
<i>Age 45 to 54</i>	-0.008	(0.007)	-0.008	(0.007)	-0.008	(0.007)
<i>HS dropout</i>	-0.004	(0.009)				
<i>HS graduate</i>			0.004	(0.009)	0.004	(0.009)
<i>Some college</i>	-0.016***	(0.006)	-0.012	(0.009)	-0.012	(0.009)
<i>Bachelor</i>			0.001	(0.010)	0.001	(0.010)
<i>Postgraduate</i>			0.001	(0.011)	0.001	(0.011)
<i>Bachelor or more</i>	-0.003	(0.006)				
<i>Internet</i>	-0.021***	(0.007)	-0.021***	(0.007)	-0.021***	(0.007)
<i>Part time</i>	-0.010	(0.007)	-0.010	(0.007)	-0.009	(0.007)
<i>Non employed</i>	-0.013*	(0.007)	-0.013*	(0.007)	-0.013*	(0.007)
<i>White collar</i>	-0.000	(0.005)	-0.001	(0.005)	-0.001	(0.005)
<i>Married</i>	0.013*	(0.007)	0.013*	(0.007)	0.013*	(0.007)
<i>Household head</i>	-0.017*	(0.009)	-0.015*	(0.009)	-0.015*	(0.009)
<i>Household size</i>	-0.005***	(0.002)	-0.003*	(0.002)	-0.003*	(0.002)
<i>Children 1</i>	-0.005	(0.012)				
<i>Children 2</i>	-0.004	(0.019)				
<i>Children 3</i>	0.023	(0.029)				
<i>Under age6</i>	0.002	(0.010)				
<i>Aged 6 through 17</i>	0.010	(0.012)				
<i>Under age 11</i>			-0.002	(0.005)	-0.002	(0.005)
<i>Dual income</i>	-0.005	(0.007)	-0.005	(0.007)	-0.005	(0.007)
<i>Log income</i>	-0.000	(0.004)	-0.000	(0.004)	-0.000	(0.004)
<i>Own a house</i>	0.009*	(0.005)	0.009*	(0.005)	0.009*	(0.005)
<i>Northcentral</i>	0.001	(0.006)	0.001	(0.006)	0.001	(0.006)
<i>Northeast</i>	0.001	(0.006)	0.001	(0.006)	0.001	(0.006)
<i>South</i>	-0.001	(0.006)	-0.001	(0.006)	-0.001	(0.006)
<i>Metro</i>	0.001	(0.005)	0.001	(0.005)	0.001	(0.005)
<i>N</i>	9692		9693		9693	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 20: Average Marginal Effect of Selection Equation (2) with PS Matching

	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
Intrapreneurship						
<i>Female</i>	-0.023***	(0.004)	-0.023***	(0.004)		
<i>Black</i>	0.019***	(0.005)	0.019***	(0.005)		
<i>Hispanic</i>	0.012**	(0.006)	0.012**	(0.006)		
<i>White female</i>					-0.023***	(0.004)
<i>Black male</i>					0.021***	(0.007)
<i>Black female</i>					-0.008	(0.007)
<i>Hispanic male</i>					0.007	(0.007)
<i>Hispanic female</i>					-0.002	(0.009)
<i>Age 18 to 24</i>	0.026***	(0.008)	0.028***	(0.008)	0.028***	(0.008)
<i>Age 25 to 34</i>	0.015**	(0.007)	0.016**	(0.007)	0.016**	(0.007)
<i>Age 35 to 44</i>	0.011*	(0.006)	0.012*	(0.006)	0.012*	(0.006)
<i>Age 45 to 54</i>	0.013**	(0.006)	0.013**	(0.006)	0.013**	(0.006)
<i>HS dropout</i>	0.010	(0.007)				
<i>HS graduate</i>			-0.010	(0.007)	-0.010	(0.007)
<i>Some college</i>	0.001	(0.004)	-0.009	(0.007)	-0.009	(0.007)
<i>Bachelor</i>			-0.016**	(0.008)	-0.016**	(0.008)
<i>Postgraduate</i>			-0.010	(0.008)	-0.010	(0.008)
<i>Bachelor or more</i>	-0.004	(0.005)				
<i>Internet</i>	0.012**	(0.006)	0.012**	(0.006)	0.012**	(0.006)
<i>Part time</i>	-0.002	(0.006)	-0.003	(0.006)	-0.003	(0.006)
<i>Non employed</i>	-0.010*	(0.006)	-0.010*	(0.006)	-0.010*	(0.006)
<i>White collar</i>	0.013***	(0.004)	0.013***	(0.004)	0.013***	(0.004)
<i>Married</i>	-0.010**	(0.004)	-0.009**	(0.004)	-0.009**	(0.004)
<i>Household head</i>	0.008	(0.006)	0.009	(0.007)	0.009	(0.007)
<i>Household size</i>	0.001	(0.002)	0.001	(0.001)	0.001	(0.001)
<i>Children 1</i>	0.005	(0.010)				
<i>Children 2</i>	0.010	(0.016)				
<i>Children 3</i>	0.002	(0.022)				
<i>Under age6</i>	0.003	(0.008)				
<i>Aged 6 through 17</i>	-0.007	(0.010)				
<i>Under age 11</i>			0.004	(0.004)	0.004	(0.004)
<i>Northcentral</i>	-0.000	(0.005)	0.000	(0.005)	0.000	(0.005)
<i>Northeast</i>	0.003	(0.005)	0.003	(0.005)	0.003	(0.005)
<i>South</i>	0.006	(0.005)	0.006	(0.005)	0.006	(0.005)
<i>Metro</i>	-0.003	(0.004)	-0.003	(0.004)	-0.003	(0.004)
<i>N</i>	9692		9693		9693	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 21: Parameter Estimates of Selection Equation (1) with PS Matching

	<i>Model 4</i>		<i>Model 5</i>		<i>Model 6</i>	
Established Organization						
<i>Female</i>	0.537***	(0.201)	0.181***	(0.051)	0.151***	(0.057)
<i>Black</i>	-0.220***	(0.075)	0.209	(0.267)	-0.296***	(0.101)
<i>Hispanic</i>	-0.061	(0.086)	0.175	(0.277)	-0.070	(0.109)
<i>Female</i> × <i>Black</i>					0.161	(0.142)
<i>Female</i> × <i>Hispanic</i>					0.016	(0.171)
<i>Age 18 to 24</i>	0.010	(0.115)	-0.003	(0.115)	0.008	(0.115)
<i>Age 25 to 34</i>	-0.150*	(0.091)	-0.153*	(0.091)	-0.152*	(0.090)
<i>Age 35 to 44</i>	-0.152*	(0.086)	-0.148*	(0.086)	-0.151*	(0.086)
<i>Age 45 to 54</i>	-0.097	(0.081)	-0.094	(0.081)	-0.096	(0.081)
<i>HS graduate</i>	0.199	(0.127)	0.139	(0.118)	0.052	(0.104)
<i>Some college</i>	-0.040	(0.124)	-0.051	(0.116)	-0.132	(0.104)
<i>Bachelor</i>	0.152	(0.137)	0.160	(0.126)	0.015	(0.115)
<i>Postgraduate</i>	0.160	(0.149)	0.089	(0.135)	0.018	(0.126)
<i>HS graduate</i> × <i>Female</i>	-0.441**	(0.222)				
<i>Some college</i> × <i>Female</i>	-0.315	(0.215)				
<i>Bachelor</i> × <i>Female</i>	-0.413*	(0.225)				
<i>Postgraduate</i> × <i>Female</i>	-0.427*	(0.242)				
<i>HS graduate</i> × <i>Black</i>			-0.349	(0.297)		
<i>Some college</i> × <i>Black</i>			-0.491*	(0.289)		
<i>Bachelor</i> × <i>Black</i>			-0.650**	(0.305)		
<i>Postgraduate</i> × <i>Black</i>			-0.216	(0.381)		
<i>HS graduate</i> × <i>Hispanic</i>			-0.326	(0.317)		
<i>Some college</i> × <i>Hispanic</i>			-0.021	(0.314)		
<i>Bachelor</i> × <i>Hispanic</i>			-0.575*	(0.326)		
<i>Postgraduate</i> × <i>Hispanic</i>			-0.143	(0.428)		
<i>Internet</i>	-0.240***	(0.083)	-0.234***	(0.082)	-0.240***	(0.083)
<i>Part time</i>	-0.109	(0.077)	-0.116	(0.077)	-0.106	(0.077)
<i>Non employed</i>	-0.157**	(0.078)	-0.163**	(0.077)	-0.143*	(0.078)
<i>White collar</i>	-0.013	(0.061)	-0.012	(0.060)	-0.006	(0.060)
<i>Married</i>	0.146*	(0.083)	0.147*	(0.083)	0.146*	(0.083)
<i>Household head</i>	-0.190*	(0.105)	-0.179*	(0.105)	-0.176*	(0.105)
<i>Household size</i>	-0.038*	(0.020)	-0.037*	(0.020)	-0.037*	(0.020)
<i>Under age 11</i>	-0.022	(0.062)	-0.022	(0.062)	-0.021	(0.062)
<i>Dual income</i>	-0.056	(0.075)	-0.062	(0.075)	-0.053	(0.075)
<i>Log income</i>	-0.003	(0.045)	-0.006	(0.045)	-0.004	(0.045)
<i>Own a house</i>	0.112*	(0.058)	0.110*	(0.058)	0.110*	(0.058)
<i>Northcentral</i>	0.013	(0.071)	0.015	(0.071)	0.013	(0.071)
<i>Northeast</i>	0.009	(0.073)	0.007	(0.073)	0.007	(0.073)
<i>South</i>	-0.011	(0.064)	-0.010	(0.064)	-0.009	(0.064)
<i>Metro</i>	0.005	(0.055)	0.003	(0.055)	0.005	(0.055)
<i>Constant</i>	2.157***	(0.480)	2.195***	(0.482)	2.270***	(0.478)
<i>N</i>	9693		9693		9693	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 22: Parameter Estimates of Outcome Equation (2) with PS Matching

	<i>Model 4</i>		<i>Model 5</i>		<i>Model 6</i>	
Intrapreneurship						
<i>Female</i>	-0.331	(0.207)	-0.380***	(0.060)	-0.385***	(0.070)
<i>Black</i>	0.303***	(0.082)	0.481**	(0.240)	0.345***	(0.106)
<i>Hispanic</i>	0.201**	(0.093)	0.464*	(0.246)	0.121	(0.114)
<i>Female</i> × <i>Black</i>					-0.092	(0.165)
<i>Female</i> × <i>Hispanic</i>					0.224	(0.185)
<i>Age 18 to 24</i>	0.457***	(0.122)	0.469***	(0.122)	0.467***	(0.122)
<i>Age 25 to 34</i>	0.257**	(0.109)	0.278**	(0.110)	0.271**	(0.110)
<i>Age 35 to 44</i>	0.187*	(0.105)	0.197*	(0.105)	0.197*	(0.105)
<i>Age 45 to 54</i>	0.202**	(0.101)	0.212**	(0.101)	0.210**	(0.101)
<i>HS graduate</i>	-0.120	(0.132)	-0.079	(0.143)	-0.165	(0.112)
<i>Some college</i>	-0.144	(0.132)	-0.043	(0.141)	-0.151	(0.113)
<i>Bachelor</i>	-0.227	(0.146)	-0.174	(0.149)	-0.265**	(0.124)
<i>Postgraduate</i>	-0.226	(0.160)	-0.084	(0.159)	-0.169	(0.134)
<i>HS graduate</i> × <i>Female</i>	-0.142	(0.238)				
<i>Some college</i> × <i>Female</i>	-0.028	(0.229)				
<i>Bachelor</i> × <i>Female</i>	-0.122	(0.244)				
<i>Postgraduate</i> × <i>Female</i>	0.149	(0.253)				
<i>HS graduate</i> × <i>Black</i>			-0.233	(0.281)		
<i>Some college</i> × <i>Black</i>			-0.146	(0.276)		
<i>Bachelor</i> × <i>Black</i>			-0.155	(0.299)		
<i>Postgraduate</i> × <i>Black</i>			-0.308	(0.365)		
<i>HS graduate</i> × <i>Hispanic</i>			-0.166	(0.292)		
<i>Some college</i> × <i>Hispanic</i>			-0.538*	(0.308)		
<i>Bachelor</i> × <i>Hispanic</i>			-0.338	(0.338)		
<i>Postgraduate</i> × <i>Hispanic</i>			-0.074	(0.364)		
<i>Internet</i>	0.202**	(0.096)	0.201**	(0.096)	0.204**	(0.096)
<i>Part time</i>	-0.043	(0.091)	-0.042	(0.090)	-0.045	(0.091)
<i>Non employed</i>	-0.155	(0.095)	-0.161*	(0.096)	-0.168*	(0.094)
<i>White collar</i>	0.219***	(0.070)	0.216***	(0.069)	0.211***	(0.069)
<i>Married</i>	-0.151**	(0.065)	-0.158**	(0.065)	-0.154**	(0.065)
<i>Household head</i>	0.146	(0.108)	0.144	(0.107)	0.142	(0.107)
<i>Household size</i>	0.011	(0.022)	0.011	(0.023)	0.009	(0.023)
<i>Under age 11</i>	0.070	(0.072)	0.069	(0.073)	0.070	(0.073)
<i>Northcentral</i>	0.002	(0.086)	-0.003	(0.086)	0.003	(0.086)
<i>Northeast</i>	0.050	(0.087)	0.045	(0.087)	0.052	(0.087)
<i>South</i>	0.101	(0.075)	0.097	(0.075)	0.103	(0.075)
<i>Metro</i>	-0.052	(0.063)	-0.056	(0.063)	-0.050	(0.063)
<i>Constant</i>	-2.274***	(0.204)	-2.343***	(0.216)	-2.254***	(0.198)
ρ	0.918***	(0.020)	0.888***	(0.078)	0.925***	(0.018)
<i>LL</i>	-2784.240		-2779.061		-2786.364	
<i>AIC</i>	5688.479		5694.122		5684.729	
<i>N</i>	9693		9693		9693	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 23: Average Marginal Effect of Selection Equation (1) with PS Matching

	<i>Model 4</i>		<i>Model 5</i>		<i>Model 6</i>	
Established Organization						
<i>Female</i>	0.046***	(0.018)	0.016***	(0.004)	0.013***	(0.005)
<i>Black</i>	-0.019***	(0.007)	0.019	(0.023)	-0.026***	(0.009)
<i>Hispanic</i>	-0.005	(0.008)	0.015	(0.024)	-0.006	(0.010)
<i>Female</i> × <i>Black</i>					0.014	(0.012)
<i>Female</i> × <i>Hispanic</i>					0.002	(0.015)
<i>Age 18 to 24</i>	0.001	(0.010)	-0.001	(0.010)	0.000	(0.010)
<i>Age 25 to 34</i>	-0.013*	(0.008)	-0.014*	(0.008)	-0.013*	(0.008)
<i>Age 35 to 44</i>	-0.013*	(0.008)	-0.013*	(0.007)	-0.013*	(0.007)
<i>Age 45 to 54</i>	-0.009	(0.007)	-0.008	(0.007)	-0.008	(0.007)
<i>HS graduate</i>	0.017	(0.011)	0.012	(0.010)	0.004	(0.009)
<i>Some college</i>	-0.004	(0.011)	-0.005	(0.010)	-0.012	(0.009)
<i>Bachelor</i>	0.013	(0.012)	0.014	(0.011)	0.001	(0.010)
<i>Postgraduate</i>	0.013	(0.013)	0.008	(0.012)	0.001	(0.011)
<i>HS graduate</i> × <i>Female</i>	-0.038*	(0.019)				
<i>Some college</i> × <i>Female</i>	-0.027	(0.019)				
<i>Bachelor</i> × <i>Female</i>	-0.036*	(0.020)				
<i>Postgraduate</i> × <i>Female</i>	-0.036*	(0.021)				
<i>HS graduate</i> × <i>Black</i>			-0.031	(0.026)		
<i>Some college</i> × <i>Black</i>			-0.043*	(0.025)		
<i>Bachelor</i> × <i>Black</i>			-0.057**	(0.027)		
<i>Postgraduate</i> × <i>Black</i>			-0.020	(0.033)		
<i>HS graduate</i> × <i>Hispanic</i>			-0.028	(0.028)		
<i>Some college</i> × <i>Hispanic</i>			-0.002	(0.027)		
<i>Bachelor</i> × <i>Hispanic</i>			-0.050*	(0.028)		
<i>Postgraduate</i> × <i>Hispanic</i>			-0.013	(0.037)		
<i>Internet</i>	-0.021***	(0.007)	-0.020***	(0.007)	-0.021***	(0.007)
<i>Part time</i>	-0.010	(0.007)	-0.010	(0.007)	-0.009	(0.007)
<i>Non employed</i>	-0.014**	(0.007)	-0.014**	(0.007)	-0.013*	(0.007)
<i>White collar</i>	-0.001	(0.005)	-0.001	(0.005)	-0.001	(0.005)
<i>Married</i>	0.013*	(0.007)	0.013*	(0.007)	0.013*	(0.007)
<i>Household head</i>	-0.016*	(0.009)	-0.016*	(0.009)	-0.015*	(0.009)
<i>Household size</i>	-0.003*	(0.002)	-0.003*	(0.002)	-0.003*	(0.002)
<i>Under age 11</i>	-0.002	(0.005)	-0.002	(0.005)	-0.002	(0.005)
<i>Dual income</i>	-0.005	(0.007)	-0.005	(0.007)	-0.005	(0.007)
<i>Log income</i>	-0.000	(0.004)	-0.000	(0.004)	-0.000	(0.004)
<i>Own a house</i>	0.009*	(0.005)	0.009*	(0.005)	0.009*	(0.005)
<i>Northcentral</i>	0.001	(0.006)	0.001	(0.006)	0.001	(0.006)
<i>Northeast</i>	0.001	(0.006)	0.001	(0.006)	0.001	(0.006)
<i>South</i>	-0.001	(0.006)	-0.001	(0.006)	-0.001	(0.006)
<i>Metro</i>	0.000	(0.005)	0.000	(0.005)	0.001	(0.005)
<i>N</i>	9693		9693		9693	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 24: Average Marginal Effect of Selection Equation (2) with PS Matching

	<i>Model 4</i>		<i>Model 5</i>		<i>Model 6</i>	
Intrapreneurship						
<i>Female</i>	-0.020	(0.013)	-0.023***	(0.004)	-0.023***	(0.004)
<i>Black</i>	0.018***	(0.005)	0.029**	(0.015)	0.021***	(0.007)
<i>Hispanic</i>	0.012**	(0.006)	0.028*	(0.015)	0.007	(0.007)
<i>Female</i> × <i>Black</i>					-0.006	(0.010)
<i>Female</i> × <i>Hispanic</i>					0.014	(0.011)
<i>Age 18 to 24</i>	0.028***	(0.008)	0.028***	(0.007)	0.028***	(0.008)
<i>Age 25 to 34</i>	0.016**	(0.007)	0.017**	(0.007)	0.016**	(0.007)
<i>Age 35 to 44</i>	0.011*	(0.006)	0.012*	(0.006)	0.012*	(0.006)
<i>Age 45 to 54</i>	0.012**	(0.006)	0.013**	(0.006)	0.013**	(0.006)
<i>HS graduate</i>	-0.007	(0.008)	-0.005	(0.009)	-0.010	(0.007)
<i>Some college</i>	-0.009	(0.008)	-0.003	(0.009)	-0.009	(0.007)
<i>Bachelor</i>	-0.014	(0.009)	-0.011	(0.009)	-0.016**	(0.008)
<i>Postgraduate</i>	-0.014	(0.010)	-0.005	(0.010)	-0.010	(0.008)
<i>HS graduate</i> × <i>Female</i>	-0.009	(0.014)				
<i>Some college</i> × <i>Female</i>	-0.002	(0.014)				
<i>Bachelor</i> × <i>Female</i>	-0.007	(0.015)				
<i>Postgraduate</i> × <i>Female</i>	0.009	(0.015)				
<i>HS graduate</i> × <i>Black</i>			-0.014	(0.017)		
<i>Some college</i> × <i>Black</i>			-0.009	(0.017)		
<i>Bachelor</i> × <i>Black</i>			-0.009	(0.018)		
<i>Postgraduate</i> × <i>Black</i>			-0.019	(0.022)		
<i>HS graduate</i> × <i>Hispanic</i>			-0.010	(0.018)		
<i>Some college</i> × <i>Hispanic</i>			-0.033*	(0.019)		
<i>Bachelor</i> × <i>Hispanic</i>			-0.020	(0.020)		
<i>Postgraduate</i> × <i>Hispanic</i>			-0.005	(0.022)		
<i>Internet</i>	0.012**	(0.006)	0.012**	(0.006)	0.012**	(0.006)
<i>Part time</i>	-0.003	(0.005)	-0.003	(0.005)	-0.003	(0.006)
<i>Non employed</i>	-0.009	(0.006)	-0.010*	(0.006)	-0.010*	(0.006)
<i>White collar</i>	0.013***	(0.004)	0.013***	(0.004)	0.013***	(0.004)
<i>Married</i>	-0.009**	(0.004)	-0.010**	(0.004)	-0.009**	(0.004)
<i>Household head</i>	0.009	(0.007)	0.009	(0.007)	0.009	(0.007)
<i>Household size</i>	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)
<i>Under age 11</i>	0.004	(0.004)	0.004	(0.004)	0.004	(0.004)
<i>Northcentral</i>	0.000	(0.005)	-0.000	(0.005)	0.000	(0.005)
<i>Northeast</i>	0.003	(0.005)	0.003	(0.005)	0.003	(0.005)
<i>South</i>	0.006	(0.005)	0.006	(0.005)	0.006	(0.005)
<i>Metro</i>	-0.003	(0.004)	-0.003	(0.004)	-0.003	(0.004)
<i>N</i>	9693		9693		9693	

Notes: Robust standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Figure 1: Counterfactual Predictives

