



Empowering or excluding? A cultural perspective on how the entrepreneurship industry reinforces privilege

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Abstract While the entrepreneurship industry presents itself as a supporter of entrepreneurial activity, mounting evidence shows it also fosters over-entry, disproportionately valorizes high-growth ventures, and contributes to declining venture quality. To illuminate how these unintended consequences arise, we draw on Bourdieu’s and Swidler’s cultural theories of action to develop a framework that explains how the entrepreneurship industry shapes the perceived opportunity space of prospective entrepreneurs and, in turn, their choices. We argue that the industry, together with the media, promotes a biased cultural register that elevates a narrow set of entrepreneurs and opportunities. This biased register aligns more closely with the habitus and reflexivity of privileged individuals, enabling them to mobilize cultural toolkits in pursuit of high-growth opportunities. In contrast, it resonates less with the experiences of non-privileged individuals, steering them toward lower-growth opportunities. Over time, these dynamics become self-reinforcing,

as privileged individuals’ engagement with high-growth opportunities and non-privileged individuals’ pursuit of lower-growth opportunities reaffirm cultural biases. Our work contributes to research on the entrepreneurship industry and cultural entrepreneurship by outlining a cultural logic that sheds light on how entrepreneurs internalize biased industry norms and how such norms are perpetuated. It also calls on industry leaders, media, and policymakers to broaden the cultural milieu of entrepreneurship by fostering more inclusive and grounded understandings of what entrepreneurship is, who can succeed, and how.

Plain English Summary The entrepreneurship industry, which is meant to support new ventures of all kinds, often reinforces barriers by promoting high-growth startups and advantaged individuals. We show how industry offerings and media narratives encourage privileged individuals to pursue high-growth ventures while steering less privileged individuals toward lower-growth paths. Over time, this process reinforces biases and widens inequalities in both who engages in entrepreneurship and the kinds of ventures they create. A key implication for policy and practice is that industry leaders, media, and policymakers should promote more inclusive views of entrepreneurship, ensuring that people from diverse backgrounds can access and succeed across a broader range of opportunities.

“*Taste classifies, and it classifies the classifier*”—Pierre Bourdieu (Bourdieu, 1984, p. 6).

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1 Introduction

New venture creation today is sustained by a vast “entrepreneurship industry” that markets the promise—and tools—of entrepreneurial success (Hartmann et al., 2022; Hunt & Kiefer, 2017). The industry encompasses a broad range of offerings, including advisory services, startup accelerators, networking events, expos, and an expansive market of books and articles promoting opportunity discovery and venture creation (Hunt & Kiefer, 2017, p. 233). Such offerings have facilitated the widespread entry of individuals into entrepreneurship (Brattström, 2022; Hartmann et al., 2022; Hunt & Kiefer, 2017).

While the entrepreneurship industry exists ostensibly to support entrepreneurship, longitudinal patterns of decreasing venture quality—typically measured by the survival of new ventures and their growth potential (Guzman & Stern, 2020; Vedula & Kim, 2019)—suggest that the entrepreneurship industry may act as a double-edged sword, simultaneously constraining the types of ventures pursued, their quality, as well as who pursues them (Herrmann, 2019; Hunt & Kiefer, 2017; Shane, 2009). For example, many goods and services in the entrepreneurship industry promote high-tech startups and growth-oriented ventures (Brattström, 2022; Brattström & Wennberg, 2022), often encouraging individuals to pursue the “tech lifestyle” without adequately addressing the preparation and skills required for success (Neff et al., 2005; Wadhvani & Lubinski, 2025). In doing so, these offerings may divert attention toward issues that do not meaningfully enhance entrepreneurial outcomes (Shane, 2008). Over time, this overly encouraging stance appears to contribute to a decline in the overall quality of entrepreneurial activity (Hartmann et al., 2022) while the focus on high-tech ventures renders alternative pathways less visible or viable.

This raises the question of the theoretical mechanisms through which the entrepreneurship industry

shapes the perceived opportunity space of prospective entrepreneurs, elevating some opportunities while sidelining others. To address this question, we first conceptualize the entrepreneurship industry as a bundle of material, social, and cultural resources. We focus on cultural resources, understood here as norms, narratives, meanings, values, artifacts, and symbolic practices associated with entrepreneurship. This focus reflects the view that the entrepreneurship industry not only provides tangible support but also shapes the informal context in which entrepreneurship is practiced (Brattström, 2022; Hartmann et al., 2022; Hunt & Kiefer, 2017). Cultural resources, in turn, help influence what the industry represents, how its actors are expected to behave, and what opportunities are most desirable (Brattström, 2022).

Zooming in on how cultural resources shape opportunity pursuit, we draw on culturally informed theories of action developed by Bourdieu (1984) and Swidler (1986). Our propositions center on the concepts of *cultural register*, *cultural toolkit*, *habitus*, and *reflexivity*. Specifically, individuals’ habitus and reflexivity influence how they draw from the entrepreneurship industry’s cultural resources (its register) to construct repertoires of resources (toolkits) that enable them to act on opportunities. We argue that the industry and the media promote a biased cultural register, which channels privileged individuals toward high-growth ventures and less privileged ones toward more traditional, main-street ventures. This process explains how biases about the nature of entrepreneurship and who can successfully pursue it are perpetuated, and why high-growth entrepreneurship is disproportionately valorized.

Our resulting conceptual framework responds to calls to further investigate the entrepreneurship industry’s cultural elements and the factors contributing to its unintended consequences (Brattström, 2022; Hartmann et al., 2022; Hunt & Kiefer, 2017; Wadhvani & Lubinski, 2025). Through our propositions, we outline a cultural logic that sheds light on how entrepreneurs internalize biased industry norms and how such norms are reinforced over time. Our work also has policy implications, including how the cultural milieu surrounding entrepreneurship may offer an effective, yet overlooked, area for intervention.

2 Theory development: from industry offerings to individual choice

Activities within the entrepreneurship industry provide entrepreneurs with a variety of goods and services that can both enable and substitute for one another (Hunt & Kiefer, 2017). For instance, books and training seminars build foundational knowledge that creates demand for other venture creation resources, while outsourcing services can free up resources for engaging with strategic advisors. Conversely, some offerings may reduce reliance on others, such as when accounting software substitutes for outsourced accounting services. Thus, the entrepreneurship industry can be understood as a multifaceted resource environment that shapes entrepreneurial behavior.

In line with prior research, entrepreneurial support resources typically fall within three broad categories. *Material resources* include money, services, raw materials, and infrastructure in support of entrepreneurial activities (Bergman & McMullen, 2022; Companys & McMullen, 2007). *Social resources* consist of networks, mentorship, and relationships with investors and other resource holders (Khaire, 2010; Tocher et al., 2015). *Cultural resources*, in contrast, encompass the norms, narratives, meanings, values, artifacts, and symbolic practices surrounding entrepreneurship (Audretsch & Lehmann, 2023; Gehman & Soublière, 2017; Hopp & Stephan, 2012).

Material and social resources are well-studied in entrepreneurship research, particularly in the venture financing (Colombo, 2021; Vedula & Fitza, 2019), entrepreneurial networks (Hoang & Antoncic, 2003; Stuart & Sorenson, 2007), and entrepreneurial support organizations literatures (Bergman & McMullen, 2022). In contrast, attention to cultural resources has been more narrowly concentrated within cultural entrepreneurship research, especially on the narrative construction for legitimacy and funding acquisition (Lounsbury & Glynn, 2001; Lounsbury et al., 2019; Wry et al., 2011). Moreover, the collective use of cultural resources, such as at the industry, region, or country levels, remains relatively underexamined (Brattström, 2022), in part due to challenges in observation and measurement (Obschonka et al., 2015). However, the increasing availability of written and visual content, along with methodological advances in

analyzing it, renders such work more feasible (e.g., Kyprianou et al., 2024). These developments invite deeper theorizing on how cultural resources in the entrepreneurship industry shape entrepreneurial behavior—an agenda we pursue in the next section.

2.1 The entrepreneurship industry's cultural register

As a field-level construct, an industry contains “a set of cultural elements at the collective level,” consisting of shared norms, narratives, language and meanings, and symbolic practices (Weber, 2005, p. 229). These elements form an industry's *cultural register*—all the available cultural resources that actors within it accept as “appropriate and relevant for the industry” (Rindova et al., 2011, p. 414; Weber, 2005). In turn, an industry's cultural resources can reveal dominant narratives such as those surrounding “good” vs. “bad” entrepreneurship, the desirable knowledge and skills that are thought to lead to entrepreneurial success, shared definitions of such success, as well as the individual and venture characteristics that are collectively valued and celebrated (Assenova & Amit, 2024; Audretsch & Lehmann, 2023; Hopp & Stephan, 2012; Lounsbury & Glynn, 2019).

Prior research shows that an industry's cultural register is shaped by both its offerings and the media narratives that frame the legitimacy and meaning of those offerings (Rindova et al., 2011; Weber et al., 2008). For instance, Alessi transformed the metal household industry by introducing artist-designed kettles and colorful, playful plastic products, which redefined acceptable product values beyond functionality to include aesthetics, symbolism, and emotion (Rindova et al., 2011, p. 425). In the grass-fed meat and dairy industry, the media shaped the cultural register by valorizing sustainability and naturalness to promote the legitimacy of grass-fed products (Weber et al., 2008).

In the entrepreneurship industry, offerings similarly contribute to shaping the cultural register. Goods and services, such as handbooks, often define entrepreneurship as a process of creative destruction and portray entrepreneurs as heroic, status quo-breaking figures (Landström et al., 2012). Such offerings often prioritize high-growth, scalable ventures (Demir et al., 2017; Jansen et al., 2023; Van Lancker et al., 2023) and promote investor-oriented practices such as high-stakes pitching, business model design, and

iterative validation methods like the lean startup (Clingsmith & Shane, 2018; Clingsmith et al., 2023; Felin et al., 2020; Kalvapalle et al., 2024).

Undoubtedly, alternative entrepreneurship narratives exist—such as those emphasizing lifestyle or main-street entrepreneurship (Audretsch, 1995; Ivanycheva et al., 2024; Stevenson et al., 2019), hobby-based businesses (Demetry, 2017; Milanese, 2018), entrepreneurship through acquisition (Hoffmann et al., 2024), non-economic value creation (Lindbergh et al., 2022; Rosário et al., 2022), institutional constraints (Boudreaux et al., 2023; Tracey & Phillips, 2011), and community-driven entrepreneurship (Cairns et al., 2024; Vedula et al., 2022a, 2022b). Yet, despite several ongoing scholarly initiatives to be both more expansive and inclusive in how we research entrepreneurship (Aldrich & Ruef, 2018, 2020; Bennett et al., 2025), dominant cultural understandings of entrepreneurship still center on solitary hero-entrepreneurs who defy the odds, raise large amounts of venture capital, and build high-growth technology ventures (Hwang & Phillips, 2024).

This bias sidelines slower-growth models that can create long-term value for entrepreneurs and their communities (Aldrich & Ruef, 2018; Ivanycheva et al., 2024; Lindbergh et al., 2022). For example, while entrepreneurial failure is often framed as a valuable learning experience (Cope, 2011), this framing can downplay the importance of prior entrepreneurial experience for learning (Toft-Kehler et al., 2014), the personal and societal costs associated with failure (Thornhill, 2024), and the cultural variation of how failure is perceived across different regional and national contexts (Cardon et al., 2011; Simmons et al., 2014). Thus, while entrepreneurship industry offers guidance and support, it also encodes cultural assumptions that shape how entrepreneurs interpret and pursue opportunities.

Beyond industry offerings, the media act as a cultural intermediary that “impact upon notions of *what*, and thereby *who*, is legitimate, desirable and worthy, and thus by definition what and who is not” (Maguire & Matthews, 2012, p. 552). Often focusing on marketable outlier narratives—unicorns, disruptive innovations, startup prodigies, and well-connected individuals—the media tend to spotlight a narrow set of entrepreneurs and ventures at the expense of more diverse ones (Aldrich & Ruef, 2018). At the same time, the media’s increasingly positive portrayals of entrepreneurs’ journeys reinforce cultural

biases in favor of entrepreneurship (Kyprianou et al., 2024) that can downplay its potential downsides, including economic, social, and mental health costs (Stephan, 2018; Wiklund et al., 2019).

Taken together, these arguments suggest that when entrepreneurship industry offerings and the media promote narrow definitions and pathways for entrepreneurship, they generate a biased cultural register that is most useful to a privileged few. Specifically, portraying high-tech, high-growth entrepreneurship as the most desirable form promotes cultural understandings of entrepreneurship that align with the experiences of those with greater access and advantage (Ahl, 2006; Anderson & Warren, 2011; Dy et al., 2017; Marlow & McAdam, 2015; Ogbor, 2000). We define privilege as the systemic advantages enjoyed by certain groups that ease entry into entrepreneurship and increase the likelihood of success by reducing or bypassing common barriers. Privilege may stem from individuals’ social, financial, educational, demographic (e.g., race, gender, ethnicity, national origin), or geographic positions as these factors shape access to cultural capital and life opportunities (Bourdieu, 1986; Côté et al., 2021; Lareau, 2018; Twine & Gardener, 2013). Privilege may be intentionally conferred—through explicit legal and institutional designs that favor some and directly exclude others (Harris, 1993; McIntosh, 1988). Other times, individuals may inherit advantages without consciously marginalizing others (Friedman et al., 2021). Regardless of its source, privilege contributes to unequal starting positions in terms of who has access to entrepreneurial opportunities and who is positioned to succeed. This also explains the hegemony of certain privileged groups (e.g., Caucasian men) in entrepreneurship (Brush et al., 2019; Hechavarria & Ingram, 2016; Welter et al., 2014).

Importantly, a cultural register predicated on the views, characteristics, and values of privileged actors narrows the field’s collective understanding of entrepreneurship and overlooks resources relevant to less privileged actors (Brattström & Wennberg, 2022; Ogbor, 2000). For example, Silicon Valley-style startup narratives celebrating men, typically Caucasian, who are well connected with prestigious investors and successful in raising vast amounts of venture capital, offer limited practical value for women and other minority entrepreneurs or those operating in less munificent and less developed startup ecosystems (Hubner et al., 2022). Table 1 illustrates how privileged and alternative cultural registers may be produced. In sum, we

Table 1 How entrepreneurship industry offerings and the media may shape alternative cultural registers

Cultural resources	Privileged cultural register	Alternative cultural register
Definitions of entrepreneurship	Creative destruction; creation of new markets	Improvement and differentiation within existing markets
Portrayals of entrepreneurs	Heroic, visionary individuals; disruptors of the status quo; resilient and resourceful; able to overcome all odds	Community-oriented individuals advancing a collective vision; structurally situated and often constrained by their environment
Preferred venture types	Scalable, investor-oriented ventures with rapid growth potential	Gradually growing ventures that often fall outside institutional investors' expectations
Preferred skills and methods	Investor pitching, business model canvas, lean startup methods	Dialogue and co-creation, emergent business model development, context-specific methods for business model validation
View of entrepreneurial failure	Necessary and valuable learning experience	Experience that carries societal and personal costs; differentially accepted across cultural contexts

argue that when privileged notions of entrepreneurship dominate—whether embedded in industry offerings or reinforced through media narratives—they bias the industry's cultural register, making it less inclusive, accessible, and useful for non-privileged entrepreneurs. We therefore propose:

*Proposition 1a: The entrepreneurship industry's offerings and the media's narratives of entrepreneurship shape the industry's cultural register by influencing the cultural resources available to industry actors.*¹

Proposition 1b: When industry offerings and media narratives disproportionately reflect or promote privileged conceptions of entrepreneurs and entrepreneurship, they produce a biased cultural register that marginalizes less privileged individuals and alternative perspectives on entrepreneurship.

2.2 Entrepreneurs' cultural toolkits, habitus, and reflexivity

The composition—and underlying biases—of an industry's cultural register impacts individual and collective behavior, as actors draw on the register's resources to develop strategies of action (Rindova et al., 2011; Swidler, 1986; Weber, 2005; Weber et al., 2008). While entrepreneurs may leverage multiple industries' cultural registers, doing so requires sustained effort,

creativity, and tolerance for failure (Rindova et al., 2011). Crucially, understanding these cross-register dynamics first requires a clear account of how a single register—specifically that of the entrepreneurship industry—shapes entrepreneurial behavior. Accordingly, our theorizing focuses on the entrepreneurship industry's role in influencing individual choice.

To this end, we draw on Bourdieu's (1984) and Swidler's (1986) culturally informed theories of action. Both share the view that the mere presence of cultural resources does not guarantee their use. Instead, individuals select from available cultural resources through both unconscious and conscious choice to create repertoires of resources that help them pursue what they want—or what Swidler refers to as “a ‘tool kit’ of symbols, stories, rituals, world-views” (Swidler, 1986, p. 273).

Toolkits may include particular narratives such as “failure as a badge of honor” and “test fast, pivot often” (Koporcic et al., 2025); values and norms that prioritize scalability and high growth (Nightingale & Coad, 2014); vocabularies and communication styles like “lean startup,” “design thinking,” or speaking “the language of investors” (Carella et al., 2023; Chen et al., 2009); symbols and visual cues such as attire in tech startups (Clarke, 2011); practices such as business plan competitions (Dana et al., 2023); and entrepreneurial role models (Abbasiachavari & Moritz, 2021). Importantly, Brattström and Faems' (2024) recent work on culture design in corporate venturing units suggests that toolkit elements such as “aesthetics, vocabularies, and behavior” can be configured to either support or hinder entrepreneurial success (Brattström & Faems, 2024, p. 1047).

¹ We use the term actors when referring broadly to industry participants, which may include individuals and organizations. When zooming in on entrepreneurs themselves, we use the term individuals.

While Bourdieu (1984) emphasizes the role of unconscious dispositions, Swidler (1986) highlights the potential for conscious choice. Specifically, Bourdieu (1984) argues that the capacity of individuals to access and mobilize different cultural resources depends on their *habitus*—the internalized dispositions shaped by one’s background and life experiences, which influence how one perceives the world and acts in it (Bourdieu, 1984, 2004, 2005). The *habitus* operates largely beneath conscious awareness, structuring the ways individuals identify, value, and utilize cultural resources to maintain or advance their social position (Bourdieu, 2005).

In a similar vein, Swidler (1986) acknowledges that individuals can at times draw on culture in a habitual, largely unconscious manner. This is more likely to happen during “settled” cultural periods—times when culture is so deeply embedded in routine practices that its influence on action is difficult to isolate (Swidler, 1986, p. 280). However, during “unsettled cultural periods,” such as revolutions or times of rapid change, cultural patterns are disrupted, prompting more conscious engagement with cultural resources to construct new toolkits (Swidler, 1986, p. 280). In such moments, symbolic practices, narratives, and rituals become more explicit and are intentionally used to guide action. Bourdieu’s (1992) later work—though focused on scientific inquiry—offers a partial convergence with Swidler’s (1986) view by recognizing the potential for reflexivity: individuals’ capacity to critically examine and, in some cases, transcend the constraints of their *habitus*. Taken together, their work underscores the joint mediating role of both unconscious dispositions and reflexive processes in shaping how individuals draw from an industry’s cultural register to construct cultural toolkits. We thus propose:

Proposition 2: Entrepreneurs’ habitus and reflexivity influence how they draw from the entrepreneurship industry’s cultural register to assemble their cultural toolkits.

When the industry’s cultural register favors privileged entrepreneurs and high-growth pathways, Bourdieu’s concept of *habitus* suggests that individuals from advantaged backgrounds (e.g., those with elite education) are better positioned to recognize, value, and mobilize the industry’s cultural resources. Individuals with prior entrepreneurship

training, for example, are more likely to meet normative expectations for pitching to investors (Clingsmith & Shane, 2018; Clingsmith et al., 2023), while those with high social capital can more effectively navigate relational norms that grant them access to key resources (Bauernschuster et al., 2010; Crowley & Barlow, 2022; Kim & Aldrich, 2005). More generally, individuals whose *habitus* aligns with dominant industry norms are better able to convert cultural resources into valued entrepreneurial outcomes, such as institutional funding, prestige partnerships, or endorsements from influential actors.

When dominant norms, language, and meanings reflect privileged perspectives, such as equating “better” entrepreneurial opportunities with high-tech, high-growth ventures, those already in advantaged social positions are more likely to construct cultural toolkits that reinforce their existing advantages, including their access to high-growth opportunities. This is especially the case when *habitus* and reflexivity are mutually reinforcing—that is, when reflective awareness confirms and deepens existing dispositions. For instance, individuals trained in lean startup methods are more likely to value and apply those tools not only to enhance their venture’s performance (Leatherbee & Katila, 2020) but also to select high-growth opportunities typically favored by similarly privileged actors.

Over time, the continued pursuit of high-growth ventures by privileged individuals reinforces and entrenches the biases embedded in the entrepreneurship industry’s offerings and in media narratives (Heupel et al., 2024). These offerings—shaped by and responsive to the preferences of already-privileged entrepreneurs—create a cultural register that is more likely to align with the *habitus* of these individuals, particularly of educated, affluent, Caucasian men (Gupta et al., 2019). This alignment not only affirms their reflexive assumptions about which opportunities are desirable, but also encourages the continued construction of toolkits oriented toward high-growth opportunities. In turn, their sustained engagement and preference for high-growth opportunities generates further demand for culturally congruent industry offerings, giving the entrepreneurship industry and the media additional incentives to cater to this demographic. Thus, a self-reinforcing loop emerges in which the actions of privileged individuals perpetuate

a cultural register that systematically marginalizes alternative entrepreneurial identities and pathways. Accordingly, we theorize:

Proposition 3a: The entrepreneurship industry's biased cultural register is more likely to align with the habitus and reflexivity of privileged individuals.

Proposition 3b: This alignment increases the likelihood that privileged individuals will construct cultural toolkits oriented toward pursuing high-growth entrepreneurial opportunities (e.g., scalable technology ventures).

Proposition 3c: Privileged individuals' sustained pursuit of high-growth opportunities reinforces existing biases in the entrepreneurship industry's offerings and media narratives. This creates a self-reinforcing loop that further empowers privileged individuals to pursue high-growth opportunities.

Conversely, when non-privileged entrepreneurs—such as women, immigrants, or those from less elite educational or socioeconomic backgrounds—engage with a biased cultural register, its resources may not resonate with their lived experiences (Chreim et al., 2018; Stirzaker & Sitko, 2019). For instance, Stirzaker and Sitko's (2019) study of older women entrepreneurs in the UK found that these entrepreneurs “rejected the professional identity of entrepreneur” partly because “they did not recognise themselves in the stereotypical figure of entrepreneur” (Stirzaker & Sitko, 2019, p. 1757). This suggests that misalignment between habitus and dominant norms reduces the register's usefulness for less privileged individuals. Moreover, when reflexivity is insufficient to counteract these biases as well as the constraints of the habitus—a situation highlighted by both Bourdieu and Wacquant (1992) and Swidler (1986)—non-privileged entrepreneurs face narrower options. They are thus more likely to construct cultural toolkits oriented toward more accessible pathways such as lower-growth, “main-street” opportunities. As more non-privileged entrepreneurs pursue these traditional paths, industry offerings and media narratives may increasingly reflect and validate these trajectories as the default for such groups. As a result, rather than opening access to a full range of opportunities, the industry's offerings

may inadvertently steer non-privileged individuals toward more traditional, lower-growth entrepreneurial paths, not necessarily by choice, but by cultural constraint. We thus submit:

Proposition 4a: The entrepreneurship industry's biased cultural register is less likely to align with the habitus and reflexivity of non-privileged individuals.

Proposition 4b: This misalignment increases the likelihood that non-privileged individuals will construct cultural toolkits oriented toward pursuing main-street entrepreneurial opportunities (e.g., traditional small businesses).

Proposition 4c: Non-privileged individuals' sustained pursuit of main-street opportunities reinforces existing biases in the entrepreneurship industry's offerings and media narratives. This creates a self-reinforcing loop that further channels non-privileged individuals to pursue main-street opportunities.

Taken together, our propositions advance a cultural perspective on the entrepreneurship industry, showing how its offerings function as a double-edged sword—supporting entrepreneurial activity while simultaneously favoring privileged actors and high-growth opportunities. More broadly, our theorizing highlights how industry offerings and media narratives shape the availability of cultural resources at the industry level (i.e., the cultural register), which in turn influences how entrepreneurs construct toolkits to evaluate and pursue opportunities. This process is mediated by entrepreneurs' habitus and reflexivity, which condition how entrepreneurs engage with the cultural register. Figure 1 depicts these dynamics and their self-reinforcing effects.

3 Discussion

3.1 Research contributions and opportunities

Our theorizing extends emerging research showing that the entrepreneurship industry both supports entrepreneurial activity and reinforces biases about who and what is deemed legitimate in entrepreneurship (Brattström, 2022; Hartmann et al., 2022; Hunt & Kiefer, 2017). We trace a cultural logic that

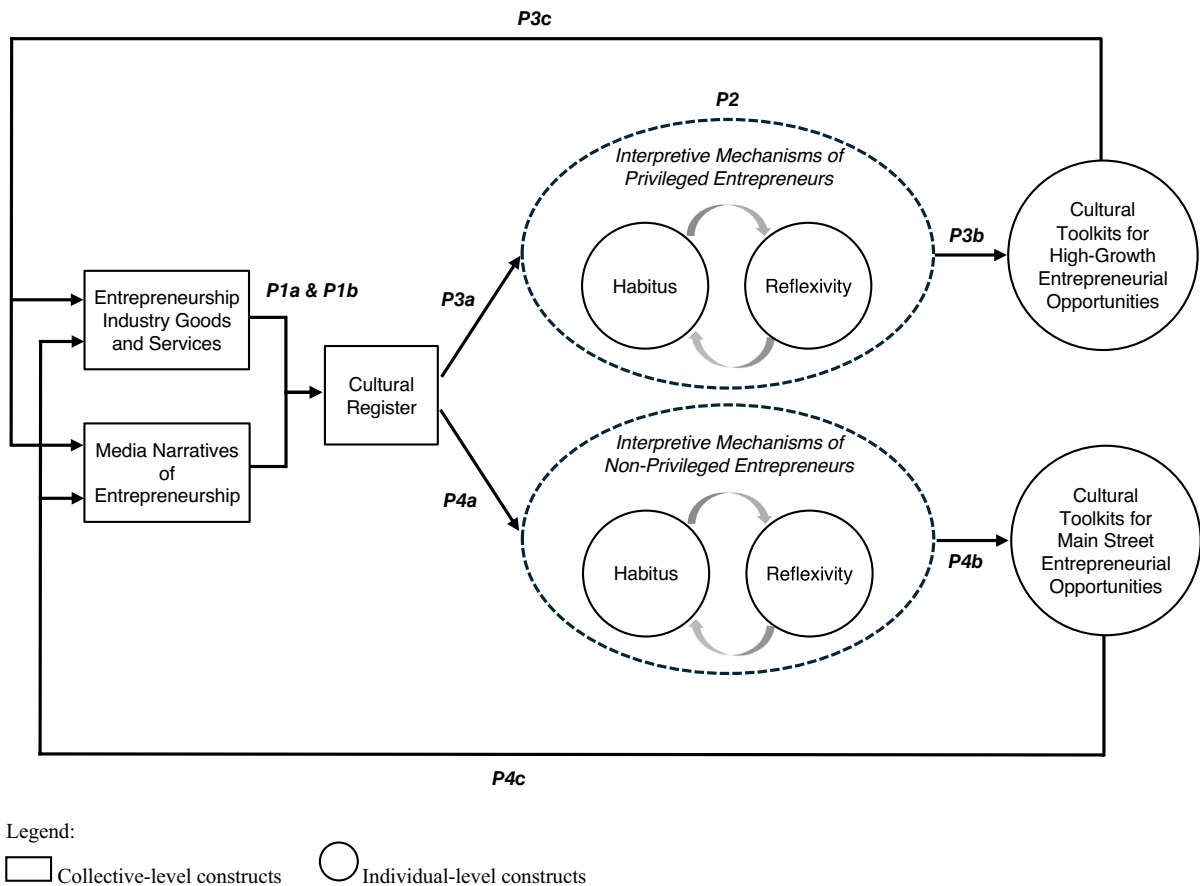


Fig. 1 A culturally informed framework of how the entrepreneurship industry shapes opportunity pursuit among privileged and non-privileged entrepreneurs

sustains privileged notions of entrepreneurship, showing how norms are internalized and self-perpetuated. We also highlight the role of the media as a powerful cultural intermediary that reinforces and amplifies these biases (Bourdieu, 1984; Lounsbury & Glynn, 2001; Maguire & Matthews, 2012).

More broadly, our work highlights that cultural resources are as critical as material and social resources for understanding how the entrepreneurship industry shapes entrepreneurial activity (Weber et al., 2008). Examining this cultural dimension helps clarify whom the industry supports or excludes and illuminates patterns of opportunity pursuit (Eckhardt & Shane, 2003; Venkataraman, 1997). Our model positions culture as a bridge between industry structures and entrepreneurial behavior by showing how entrepreneurs draw on the industry's cultural resources to construct toolkits for high- versus low-growth

opportunities. Future research could extend this framework to examine outcomes such as prosocial venturing (Shepherd, 2015; Vedula et al., 2022a, 2022b), venture legitimation, resource access, identity formation, and competitive differentiation.

Further inquiry could investigate how the entrepreneurship industry's cultural elements shape entrepreneurial choice through cognitive (DiMaggio, 1997) and affective mechanisms (Foo, 2011; Grichnik et al., 2010). Another promising direction is to consider when these cultural dimensions constrain entrepreneurial agency, consistent with views of culture as an informal institution (e.g., Davidsson, 1995; Meek et al., 2010; Tolbert et al., 2011) and when they enable agency by equipping entrepreneurs with tools to navigate challenges (DiMaggio, 1997; Lounsbury et al., 2019; Wry et al., 2011). Sociological institutional entrepreneurship theory offers a promising lens

here, as it recognizes that while actors are embedded within structures, they also possess the capacity to reinterpret or challenge the rules that guide behavior (Tolbert et al., 2011; Vedula et al., 2022a, 2022b).

Importantly, our work highlights the need to examine how the media shape the entrepreneurship industry's cultural register such as when and how they reinforce or challenge industry norms, and with what consequences. When the media promote exclusionary ideals, they narrow access to cultural resources and, in turn, limit the range of cultural toolkits entrepreneurs can construct. Idealized images of entrepreneurship may also draw in ill-prepared entrants (Brattström, 2022; Hunt & Kiefer, 2017), while obscuring the darker sides of entrepreneurship, including its toll on mental health and well-being (Beaver & Jennings, 2005; Shepherd, 2019; Wiklund et al., 2019; Wright & Zahra, 2011). We therefore call on media and entrepreneurship industry actors to foster a more balanced cultural register, and urge scholars to further investigate its significance. A more inclusive register can broaden access to entrepreneurship and replace mythologized narratives with more grounded, diverse realities (Bennett et al., 2025).

Our conceptualization of the entrepreneurship industry's cultural milieu—which includes the cultural register, the interpretive lenses through which entrepreneurs engage with it, and the individual toolkits they construct—also offers important implications for how scholars might approach the measurement of culture in entrepreneurship. For instance, operationalizing cultural resources at the collective level (Kyprianou et al., 2024) may require different measures from those used to capture individual-level toolkits or the mechanisms (e.g., habitus and reflexivity) that enable their construction. Advancing new measurement approaches could also enhance our understanding of how culture operates across levels to shape entrepreneurial behavior and outcomes. Another promising extension may examine the extent to which the entrepreneurship industry's cultural influence can transcend national culture over time and diffuse a global entrepreneurship culture.

Lastly, it is important to note that we have attempted to develop a generalizable conceptual model, with mechanisms that broadly translate across different geographies. At the same time, our model is bounded by entrepreneurship-related cultural elements, such as national differences in how the

entrepreneur is defined (Anderson et al., 2009; Radu & Redien-Collot, 2008). Moreover, the strength and timing of the mechanisms we outline may also vary across cultural contexts: for example, in more conformist societies, mediation effects may be stronger than in looser cultures where authority and norms are less rigidly followed (Assenova & Amit, 2024). We treat the entrepreneurship industry and media as higher-order, meso-level constructs, while recognizing that the activities we describe are embedded in a broader, macro-level context. From an “open systems” perspective, for example, future work could consider how more general institutional elements of society, such as social norms (e.g., Meek et al., 2010; Scheidgen & Brattström, 2023) or regulations, shape the relationships we outline.

3.2 Implications for policy and practice

Our theorizing also carries important implications for public policy, particularly in light of widespread interest in promoting entrepreneurship—especially high-tech, high-growth forms (Brown & Mason, 2014; Shane, 2009). Much of the policy discourse has traditionally focused on shaping formal institutions, such as tax and bankruptcy laws (Gentry & Hubbard, 2000; Lee et al., 2011; Peng et al., 2010). These interventions are grounded in the assumption that lowering the barriers to entry and reducing the cost of failure will increase the overall supply of entrepreneurs. However, as Shane (2009) argues, such supply-side approaches may overestimate the effectiveness of institutional reforms while overlooking deeper cultural forces that influence entrepreneurial behavior.

Our framework suggests policy makers can intervene not only through formal institutions but also by shaping the cultural milieu that mediates between institutions and entrepreneurial behavior. Although cultural change can be slow, policy makers and other actors can still attempt to influence the cultural register itself, with media serving as an important lever for fostering more inclusive norms (Heupel et al., 2024) as seen in initiatives in China (Blalock & Lyu, 2023). At the same time, our model highlights cultural dynamics that may reinforce specialization in certain forms of entrepreneurship, such as the concentration of high-growth ventures in particular regions. These feedback loops should be of interest to policy and practice as these loops can slow cultural change

and sustain dominant archetypes, echoing cautionary views against “Silicon Valley envy” (e.g., Baker & Welter, 2024; Bennett et al., 2025; Gilson, 2002). The key implication for policy makers and practitioners is to strengthen entrepreneurship by tailoring the use of available resources, including cultural ones, to local contexts rather than replicating external models. More broadly, ecosystem leaders, coaches, and advisors should shape a more inclusive cultural register and attend to how entrepreneurs build cultural toolkits. In other words, expanding industry offerings alone will have limited impact unless cultural biases are also addressed.

4 Conclusion

The entrepreneurship industry plays a powerful role in shaping how entrepreneurship is culturally understood, often elevating high-growth ventures and favoring already-advantaged individuals. Media narratives further entrench this skewed representation, not only perpetuating exclusion but also drawing in individuals who may be unprepared for the realities of entrepreneurial life. Building a more inclusive entrepreneurial ecosystem calls for deliberate efforts by industry stakeholders, media, and policymakers to expand prevailing definitions of entrepreneurship—opening space for more diverse aspirations, pathways, and participants.

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