



The Menard Family Initiative seeks to further our understanding of the free market and the political, economic, financial, and social institutions that guide the working of the same.

Menard Family Initiative Entrepreneurship Research Conference

Wednesday, October 15th- Thursday, October 16th, 2025

Date and Time	Subject	Location/Details
<i>Wednesday, October 15th</i>		Great Hall – Cleary Alumni Center
10:15 am	Opening Remarks	Dean TJ Brooks opening remarks
10:30-11:45 am	Panel, Unresolved Questions and Future Directions of Entrepreneurship Research	Chris Boudreaux and Maksim Belitski Moderated by Nabamita Dutta
1:00-2:00 pm	Visionary Ventures Visionary Ventures, a student poster session highlighting innovative business ideas and entrepreneurial projects.	In addition, our Research Fellows will share preliminary findings from their semester's work.
2:00-2:15 pm	Break	
2:15-3:30 pm	Academic Session 1	Josh Bedi, Abu Bakkar Siddique, Yang Zhou
3:30-4:15 pm	Visionary Ventures – Pitch competition for finalists	Top 3, 5 min pitch, 5 min Q&A
4:15-4:30 pm	Break/Announce VV placements	
4:30-5:45 pm	Keynote 1	Maksim Belitski, Small Cities Big Dreams
<i>Thursday, October 16th</i>		Great Hall – Cleary Alumni Center
10:30-11:45 am	Academic Session 2	Josh Ammons, Ahmad S. Mobariz, Antje Fiedler
1:00-2:15 pm	Break	
2:15-3:30 pm	Entrepreneurship Panel	“The Future of Self-Employment and Entrepreneurship” with Mark Packard, Maksim Belitski, John Kruger (Advisor to Innovative Startups and Ventures) and Mallory Pierce (SW Associate Regional Director, Wisconsin Women's Initiative Corporation (WWBIC)), Maida Swenson-Fortune, Sarah Fecht, Best Self Leadership LLC
4:00-5:15 pm	Keynote 2	Mark Packard, Venture Mode

Abu Bakkar Siddique

Florida Atlantic University

Title: Are Immigrants More Entrepreneurial than Natives? Evidence from U.S. Census Data, 2000–2022

Abstract: Immigrants are more entrepreneurial than the native-born population, despite often facing limited financial resources and restricted access to credit markets. However, the reasons behind this higher entrepreneurial activity remain insufficiently understood. This study examines the relationship between immigrant entrepreneurship, individual characteristics, and local labor market institutions, with a focus on how citizenship status interacts with local contexts to shape entrepreneurial outcomes. Using multinomial logistic regression, we categorize individuals into wage employment, necessity self-employment, and opportunity self-employment. Our analysis draws on data from the American Community Survey and Decennial Census (2000–2022), linked with local labor market and demographic indicators. We find that naturalized citizens are more likely than both natives and non-citizens to engage in opportunity-driven entrepreneurship, indicating a positive job creation effect. In contrast, non-citizens are more likely to be necessity self-employed, though after controlling for demographics and local market characteristics, natives show a slightly higher likelihood of necessity entrepreneurship. Among natives, those with 5–8 years of education are most likely to engage in necessity entrepreneurship, while college graduates tend to pursue opportunity-driven ventures. Among non-citizens, individuals with two years of college are most likely to engage in both types of self-employment. English proficiency and years spent in the U.S. positively influence self-employment likelihood among immigrants. Highly proficient immigrants, however, are more likely to pursue wage work. These findings suggest that reducing barriers to permanent residency and naturalization enhances immigrants' potential to pursue opportunity entrepreneurship and contribute meaningfully to job creation.

Joshua K. Bedi

University of Wisconsin – Superior

Tied Down: Limitations to Immigrant Labor Market Mobility and Entrepreneurship

Abstract: Many countries limit immigrants' labor market mobility. We theoretically describe how these restrictions act as liabilities of foreignness and impede immigrant entrepreneurship. We test our theory by comparing two groups of immigrants to Denmark who are subject to different limitations on labor market mobility. Most European citizens face significantly fewer restrictions in Denmark compared to citizens from elsewhere, and we find significant differences in entrepreneurial propensity between the two groups. Those who face greater restrictions to labor market mobility are less likely to engage in entrepreneurship overall. We show this effect depends on firm legal form and education. We also find a negative relationship between restrictions on labor market mobility and entrepreneurial performance. This relationship attenuates once we consider country-of-origin controls that measure income and culture.

Joshua Ammons

Wabash College

Entrepreneurship, Gender, and Marriage: Navigating Uncertainty

Abstract: The relationship between marriage and female entrepreneurship remains inconclusive in existing literature. This study addresses this ambiguity by examining the moderating role of uncertainty avoidance using individual-level data for countries over time waves from World Value Survey (WVS) database. Our findings demonstrate that uncertainty avoidance significantly moderates the marriage-entrepreneurship relationship. While marriage is negatively associated with self-employment for women more than men, this effect varies systematically with cultural context. In low uncertainty avoidance cultures, married women are 9.4 to 9.7 percent less likely to be self-employed compared to men, whereas unmarried women experience approximately half this effect (4.5 to 4.8 percent). Conversely, in high uncertainty avoidance cultures, the self-employment likelihood for both married and unmarried women converge at approximately 7 percent lower than for men, with marriage having minimal additional impact. The findings remain robust as we establish identification by addressing omitted variable bias through controls for education, trust, individualism, work attitudes, ideology, and religiosity, and by employing matching models. Results are consistent across specifications and alternative measures of uncertainty avoidance.

Yang Zhou

University of North Texas

Title: Language Structure and Political Entrepreneurship: Evidence from the World Value Survey

Abstract: This paper examines the relationship between language structure and political entrepreneurship. While entrepreneurship is most often studied in the context of business, political entrepreneurship highlights entrepreneurial activities within the political arena. These two domains are closely intertwined and, to some extent, complement one another. Using data from the World Values Survey (WVS), we analyze the relationship between four linguistic structures and multiple measures of political entrepreneurship. Preliminary findings suggest that linguistic features— such as pronoun drop (associated with collectivism) and irrealis mood (linked to risk aversion)—shape individuals' propensity for political entrepreneurship.

Ahmad S. Mobariz
University of North Texas
Colleges and the Revitalization of the Rust Belt

Abstract: This paper investigates whether the presence of colleges is associated with regional economic adjustment in the U.S. Rust Belt during the China trade shock. Using data from the U.S. Census, American Community Survey, and College Scorecard, we construct a panel of metropolitan areas from 1980 to 2010. Applying the Synthetic Difference-in-Differences method, we compare MSAs with above- and below-median numbers of colleges. We find that college-rich MSAs experienced faster population and employment growth, and a greater shift toward information technology, self-employment, and college-educated labor. Income levels and shares of manufacturing and health-related employment remained similar across groups. The results point to differences in sectoral and human capital adjustment linked to local higher education capacity.

Antje Fiedler
University of Auckland
Title: The dawn of geographically unbounded entrepreneurial ecosystems

Abstract: Entrepreneurial ecosystems (EEs) that support entrepreneurship are seen as tightly spatially bound, top-down systems. They are exogenous to entrepreneurs but endogenous to the jurisdiction's policymakers and other powerful stakeholders. Taking a knowledge spillover theory approach, this paper offers a new perspective on these systems that better fits the globalized, digitalized, and increasingly geographically unbounded realities of entrepreneurship. Resources and knowledge increasingly harbor synergies across, not just within, the spatial bounds of EEs. We describe geographically unbounded EEs (UEEs) as border-spanning, entrepreneur-centered, and hybrid or digital community-centered. These structures support entrepreneurs in assembling knowledge and resources across multiple geographically bounded EEs. We identify four interrelated dimensions of UEEs, namely, resources provided, inclusiveness, spread of activities, and governance, and show how each varies among geographically bounded EEs. The key insight of our study is that UEEs create conditions where the EE becomes increasingly endogenous to the entrepreneur. Such a shift prompts new theoretical questions about entrepreneurial capabilities and the role of policy.