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BALANCING RISK AND REWARD: HEALTH INSURANCE AND THE FINANCIAL STABILITY OF FEMALE ENTREPRENEURS WITH CHILDREN

Leeanne Lowe Aguilar
Florida Atlantic University

BALANCING RISK AND REWARD: HEALTH INSURANCE AND THE FINANCIAL STABILITY OF FEMALE ENTREPRENEURS WITH CHILDREN

by

Leeanne Lowe Aguilar

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This dissertation was prepared under the direction of the candidate's dissertation co-advisors, Dr. Rebel Cole, Department of Finance, and Dr. Christopher Boudreaux, Department of Economics, and has been approved by all members of the supervisory committee. It was submitted to the faculty of the College of Business and was accepted in partial fulfillment of the requirements for the degree of Doctor of Philosophy.

SUPERVISORY COMMITTEE:

Rebel A. Cole
Rebel A. Cole (Apr 1, 2025 13:16 EDT)

Rebel Cole, Ph.D.
Dissertation Co-Advisor

Christopher Boudreaux
Christopher Boudreaux (Apr 1, 2025 14:32 EDT)

Christopher Boudreaux, Ph.D.
Dissertation Co-Advisor

Siri Terjesen
Siri Terjesen (Apr 1, 2025 14:33 EDT)

Siri Terjesen, Ph.D.

Mark Kohlbeck
Mark Kohlbeck (Apr 1, 2025 14:34 EDT)

Mark Kohlbeck, Ph.D.
Director, College of Business Ph.D. Program

Daniel M. Gropper
Daniel M. Gropper (Apr 1, 2025 14:42 EDT)

Daniel Gropper, Ph.D.
Dean, College of Business

Robert W. Stackman Jr., Ph.D.
Dean, Graduate College

April 2, 2025
Date

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ABSTRACT

Author:	Leeanne Lowe Aguilar
Title:	Balancing Risk and Reward: Health Insurance and the Financial Stability of Female Entrepreneurs with Children
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This study examines the specific influence of health insurance on female entrepreneurs with children, a demographic that has been underexplored in existing research on health insurance and entrepreneurship. The aim is to evaluate whether access to health insurance significantly affects these entrepreneurs' business decisions, financial stability, and overall well-being.

Grounded in job-lock theory and evidence of the gender gap, the research hypothesizes that health insurance enhances entrepreneurial performance, particularly benefiting women with children. It anticipates that female entrepreneurs will encounter more significant challenges than their male counterparts and that those with children may face additional performance barriers, especially when lacking insurance. It suggests that insurance gives a competitive advantage to entrepreneurs with children over those who do not have insurance.

Analyzing data from the Entrepreneurship in the Population (EPOP) survey from 2022 to 2024, regression models demonstrate consistent positive associations between health insurance and improved financial outcomes. The study finds that while health insurance generally boosts profit-loss performance, the expected performance gap between insured female and male entrepreneurs does not exist; both genders benefit equally from having insurance. Having children is linked to positive financial outcomes, although female entrepreneurs with children still tend to underperform relative to males. Additionally, insured entrepreneurs with children achieve superior performance, highlighting the importance of health insurance for this group.

Overall, the findings affirm the critical role of health insurance in supporting female entrepreneurs and underscore the necessity for policies that enhance insurance access and affordability, reducing gender disparities and nurturing a supportive entrepreneurial environment.

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CHAPTER: 1 INTRODUCTION

Entrepreneurship is a key driver of economic growth and production in the United States, significantly contributing to job creation, economic growth, and the innovation of new products and services (Aggarwal et al., 2013; Gumus & Regan, 2015). According to the U.S. Bureau of Labor Statistics (2024), the self-employment rate has increased steadily by over 10% over the past decade, with 10.1% of all workers being self-employed as of September 2024. For individuals, entrepreneurship offers both financial and personal benefits (Guo & Huang, 2023). It creates opportunities for economic growth and income (Berglann et al., 2011) while providing greater freedom and job satisfaction (Guo & Huang, 2023). Additionally, it serves as a path to upward mobility, particularly for minorities and immigrants (Guo & Huang, 2023).

Pursuing entrepreneurship involves taking on risks associated with starting a new business (Gumus & Regan, 2015). The health care system in the United States presents additional challenges for prospective entrepreneurs, as leaving a job often entails losing health insurance (Gumus & Regan, 2015). In the U.S., most private health insurance is provided through employers as a non-transferable benefit (Cooper & Monheit, 1993; Royalty & Abraham, 2006). Individuals with health conditions or dependents in poor health may hesitate to leave jobs due to concerns that pre-existing conditions could limit

their chances of qualifying for new insurance or other private coverage (Cooper & Monheit, 1993).

It is well documented that the decision to pursue entrepreneurship is hindered by the phenomenon of job-lock (Cooper & Monheit, 1993; Fairlie et al., 2011; Fossen et al., 2024). Job-lock, or entrepreneurship lock, is the inability of individuals to freely leave a job as doing so would result in the loss of health coverage and other benefits (Aggarwal et al., 2013; Bailey and Chorniy, 2016; Fairlie et al., 2011; Holtz-Eakin et al., 1996; Kwapisz, 2020). Health insurance is essential as it enables people to access timely medical care, improving both their health and overall quality of life (Bovbjerg & Hadley, 2007). Therefore, the loss of health insurance coverage is a major deterrent for those considering entrepreneurship, as self-employed individuals often face much higher health insurance premiums compared to those employed by large firms (Fairlie et al., 2011; Fossen et al., 2024).

Research shows that gender differences influence the decision to pursue self-employment, especially for women balancing work and family responsibilities (Simon & Way, 2016). Education and the presence of children are key factors in a woman's choice to become self-employed (Wellington, 2006). Access to health insurance is especially crucial for female entrepreneurs with children, as it influences their business decisions, financial stability, and the well-being of both themselves and their dependents (Budig, 2006; Simon & Way, 2016).

Extant literature has extensively explored entrepreneurship, particularly in terms of the motivations for entry, barriers, and outcomes associated with entrepreneurial

activities (Kwapisz, 2020). However, research on the impact of health insurance on entrepreneurship in the U.S. is limited, with existing studies yielding mixed results (Aggarwal et al., 2013). Additionally, there is a need for more in-depth research that examines how health insurance affects specific subgroups, such as female entrepreneurs with children (Gumus & Regan, 2015). Therefore, the primary objectives of this essay are twofold: first, to understand the relationship between entrepreneurial performance and health insurance coverage; second, to evaluate the impact of health insurance on the financial stability and well-being of female entrepreneurs, particularly those with children.

CHAPTER 2: LITERATURE REVIEW

Prior research shows that access to health insurance plays a critical role in the decision to pursue or maintain self-employment. Studies highlight that individuals are more likely to transition into self-employment when they have alternative health insurance options, such as coverage through a spouse (Wellington, 2001; Kwapisz, 2020). Conversely, the lack of affordable health insurance remains a significant barrier, especially for those without spousal coverage (Fairlie et al., 2011). Emerging evidence indicates that health benefits can be a key motivator in entrepreneurial decisions, as the cost and availability of health coverage heavily influence career choices (Kwapisz, 2020).

Despite improvements in insurance rates due to the Affordable Care Act (ACA), many self-employed individuals remain uninsured, with coverage disparities being more pronounced among women entrepreneurs and parents (Berkowitz et al., 2021; Aggarwal et al., 2013).

2.1 The Importance of Health Insurance

Health care plays an increasingly important role in both personal well-being and the national economy, contributing to improved health, longevity, and quality of life (Institute of Medicine, 2001). According to a report by the KFF, rising health care costs are a major concern for U.S. adults, influencing their decisions on whether to seek medical care based on affordability (Lopes et al., 2022).

Uninsured individuals are more likely to forgo necessary medical care compared to those with insurance (Schoen & DesRoches, 2000; Institute of Medicine, 2001). They also receive fewer preventive services and less regular care for chronic conditions (Ayanian et al., 2000; Baker et al., 2001). In 2022, 28% of uninsured adults reported delaying or skipping care due to costs, compared to only 6% of insured adults (Rakshit et al., 2024). Overall, uninsured people receive roughly half as much care, in terms of spending, as those with private insurance, even when factoring in free services (Bovbjerg & Hadley, 2007).

Health insurance is a critical factor in improving access to care and protecting against high medical costs (Institute of Medicine, 2001). Uninsured pregnant women use fewer prenatal services, and uninsured children and adults are less likely to have a regular source of care or receive recommended treatments (Bovbjerg & Hadley, 2007). Studies show that uninsured individuals are generally sicker and have a higher risk of premature death, with a 25% increased risk of death for those with chronic conditions, contributing to an estimated 18,000 additional deaths annually (Bovbjerg & Hadley, 2007).

While most adults (90%) have health insurance and 85% report their health as good or better, many still face barriers to care (Rakshit et al., 2024). In 2022, 28% of adults reported delaying or skipping medical care, prescriptions, mental health services, or dental care due to costs, while 1 in 12 delayed medical care specifically because of financial constraints (Rakshit et al., 2024).

Health care costs remain a significant concern for individuals and the nation as a whole (Lopes et al., 2022). Medical and dental debt is widespread, affecting both insured

and uninsured adults and causing financial strain on families (Lopes et al., 2022). Nearly half of women (48%) report medical or dental debt, compared to 34% of men (Lopes et al., 2022). For younger families, pregnancy and childbirth are common contributors to health care debt, with 22% of adults under 30 citing these expenses as a reason for their debt, rising to 29% among women in this age group (Lopes et al., 2022).

2.2 Findings on Health Insurance and Entrepreneurship

The decision to become self-employed is influenced by various factors, including the desire for independence, higher income potential, and better work-life balance (Holland, 2011). Key determinants of self-employment include access to financial resources, social capital, and supportive policies. Health insurance access is a crucial determinant, as it influences the perceived risks and rewards of self-employment (Fairlie et al., 2011).

Research offers mixed conclusions on the effect of health insurance on entrepreneurship. For example, Holtz-Eakin et al. (1996) found no systematic effect of health insurance portability on transitions to self-employment, suggesting that individuals willing to take the risk of entrepreneurship often proceed regardless of insurance coverage. However, other studies, such as those by Fairlie et al. (2011) and Wellington (2001), document significant negative impacts of the lack of health insurance, with reports indicating that losing employer-provided coverage deters self-employment. Aggarwal et al. (2013) similarly concluded that the difficulty in obtaining affordable health insurance is a major deterrent for potential entrepreneurs, with 88% of surveyed individuals identifying health insurance as a key factor in business decisions.

Health insurance coverage impacts the growth and sustainability of businesses. Entrepreneurs with reliable health coverage are more likely to invest in their businesses and take calculated risks, leading to better business outcomes (Berkowitz et al., 2021). The availability and affordability of health insurance also play a crucial role in business start-up decisions. Individuals with secure health coverage are more likely to pursue entrepreneurial ventures, while those without such coverage may be deterred by the associated risks (Bailey, 2017). Research indicates that health insurance coverage significantly impacts entrepreneurial activities by reducing the financial risks associated with entrepreneurship, thereby encouraging more individuals to start and sustain businesses (Berkowitz et al., 2021).

The United States healthcare system differs significantly from many developed nations by its dependence on employer-sponsored health insurance (Gumus & Regan, 2015). This structure presents a significant challenge for prospective entrepreneurs, who must weigh the potential benefits of self-employment against the risk of losing access to reliable health coverage (Berkowitz et al., 2021; Gumus & Regan, 2015). Consequently, data suggest that a substantial portion of the uninsured working population in the U.S. is self-employed individuals and those employed by very small businesses (less than 10 employees) (Gumus & Regan, 2015).

Self-employed business owners make up over 10% of the U.S. workforce (Berkowitz et al., 2021). However, they are less likely to have employer-sponsored health insurance compared to traditional employees and are more likely to rely on private or government-provided health insurance plans (Roche, 2014). Research indicates that one in four self-employed individuals is uninsured—a significantly higher rate than that of

traditional employees (Berkowitz et al., 2021). Additionally, many self-employed individuals, particularly women, often depend on a spouse or family member's health insurance for coverage (Roche, 2014; Royalty & Abraham, 2006).

Research also indicates that health insurance availability has different impacts based on gender. Women in the U.S. workforce place a higher value on health insurance, as they are more likely to use ACA provisions related to pre-existing conditions, pregnancy, childbirth, and preventive care services (Kwapisz, 2020). Despite this, self-employed women, especially those relying on informal financial advice from friends or family, are less likely to have health insurance coverage compared to their male counterparts (Kwapisz, 2020).

2.3 Job-Lock and Entrepreneurship

Job lock occurs when individuals remain in traditional wage or salary jobs primarily to retain employer-provided health insurance. In the U.S., where most workers receive health insurance through their employers, this system creates a significant barrier to job mobility and entrepreneurship entry (Gruber & Madrian, 1994). The non-portability of employer-sponsored health insurance means that leaving a job often results in losing access to affordable health coverage, discouraging individuals from pursuing self-employment (Holtz-Eakin et al., 1996).

Existing studies highlight the critical role health insurance plays in career decisions. Research shows that individuals without alternative insurance options, such as spousal coverage, are less likely to transition into self-employment (Fairlie et al., 2011; Wellington, 2001). This job lock effect is especially pronounced for those with pre-

existing conditions or dependents, as losing insurance coverage poses a substantial financial risk (Kwapisz, 2020).

Despite reforms under the Affordable Care Act, which aimed to expand access to affordable insurance, job lock remains a pervasive issue (Bailey, 2017). A significant portion of the self-employed population remains uninsured, and studies suggest that many still prioritize employer-sponsored health plans over the uncertainty of individual coverage (Berkowitz et al., 2021).

Women are particularly affected by job lock due to their higher likelihood of needing health services related to pregnancy, childbirth, and preventive care (Kwapisz, 2020). Research shows that women in the workforce place greater value on health insurance and are more likely to be deterred from entrepreneurship if affordable coverage is not available (Kwapisz, 2020). Additionally, female entrepreneurs with children face unique challenges, as health insurance plays a critical role in their decision-making regarding business risks and family security (Aggarwal et al., 2013).

2.4 The Gender Gap in Entrepreneurship

Small businesses form the backbone of the economy, with women increasingly participating in entrepreneurial activities. Historically, the growth in women's participation in self-employment has been remarkable: from 1975 to 1995, men's self-employment increased by 20 percent, while women's self-employment surged by 60 percent (Budig, 2006). More recent trends in female self-employment show a widening range of opportunities for women. From 1993 to 2012, the difference in hourly earnings between male and female self-employed individuals decreased substantially—by nearly

20% for full-time workers and by 17% for part-time workers (Roche, 2014). The profile of the self-employed woman is also changing, with notable increases among groups that were previously underrepresented (Roche, 2014). For example, from 1993 to 2012, the proportion of minority women in self-employment doubled (Roche, 2014). Women-owned businesses grew 13.6% between 2019 to 2023 (WIPP Education Institute, 2024). As of 2024, women own 39.1% of all firms in the United States (WIPP Education Institute, 2024).

Despite this growth, a significant gender gap persists in entrepreneurship where women encounter higher barriers to entry in entrepreneurship (Byrne et al., 2019; Leung, 2006). Gender gap suggests that there is a disparity in business success between men and women, driven by various systemic and structural barriers that women face, making it more challenging for them to start and sustain successful businesses. The gender gap in entrepreneurship is well-documented (Bailey, 2017; Simoes et al., 2016; Wolfe & Patel, 2019). Women are considerably less likely to pursue entrepreneurial activities compared to men, and those who do start businesses often face unique challenges that impact their success and sustainability (Simoes et al., 2016; Wolfe & Patel, 2019).

Women entrepreneurs, especially those with children, encounter higher barriers to entry than their male counterparts (Hundley, 2000). These challenges include balancing business demands with family responsibilities, facing gender-based discrimination, greater risk aversion, higher health insurance costs, and the need to balance business responsibilities with caregiving duties (Bailey, 2017; Budig, 2006; Markowska et al., 2023). Research indicates that women are generally more risk-averse than men, which affects their entrepreneurial activities (Simoes et al., 2016). The financial burden of

health insurance poses a significant challenge for female entrepreneurs with children, as they must balance the cost of coverage with ensuring the well-being and financial security of their dependents.

Women also experience limited access to capital, constrained social networks, and fewer market opportunities (Bailey, 2017). Access to capital is a critical issue for women entrepreneurs, as studies show that women often receive less funding than men when seeking business loans or venture capital (Budig, 2006; Wolfe & Patel, 2019). This disparity is partly due to gender biases in the financial sector, which can lead to women receiving less favorable terms and smaller loan amounts (Budig, 2006). Furthermore, women entrepreneurs frequently operate in low-growth, low-revenue industries due to gender-based discrimination and societal expectations, making it more difficult for them to expand and sustain their businesses (Han & Budig, 2019).

Social networks play a pivotal role in entrepreneurship, providing access to resources, mentorship, and market information. Women are less likely to have extensive networks that can provide financial support or business advice, which are crucial for entrepreneurial success (Simoes et al., 2016). Women's social networks tend to be less diverse and less powerful compared to men's, often limited to family and close friends rather than professional contacts (Simoes et al., 2016). This limitation can impede women's ability to access critical business opportunities and support.

Market opportunities for women entrepreneurs often are restricted by gender-based discrimination and societal expectations (Han & Budig, 2019). Women are more likely to operate in low-growth, low-revenue industries, which can limit their businesses'

potential for expansion and profitability (Han & Budig, 2019). These sectors also tend to offer lower returns on investment, making it more challenging for women to sustain and grow their businesses (Han & Budig, 2019).

2.5 Specific Implications for Female Entrepreneurs with Children

Differences in successful self-employment can partly be explained by women's roles as mothers (Simon & Way, 2016). Descriptive data show that self-employed Millennial women in the U.S. were more likely than men to have children, hold a college degree, and work fewer hours per week (Simon & Way, 2016). Data show that across all categories, men consistently earned more than women (Simon & Way, 2016). The largest wage gap is observed in the "more than one child" category, with men earning an average of $580 more per week than their female counterparts (Simon & Way, 2016).

Women's businesses are often in lower-return industries, are less likely to be incorporated or have employees, and are more likely to be run from home (Simon & Way, 2016). Evidence also supports the "motherhood earnings penalty," where both marriage and having children are associated with lower earnings for self-employed women (Simon & Way, 2016). For instance, research showed that having children was linked to a 4% decrease in earnings per child (Simon & Way, 2016).

Motivations for pursuing self-employment vary significantly between men and women (Biehl et al., 2014). For many women, the motivation to pursue self-employment stems from the desire for greater control over their work schedules and the ability to balance work and family responsibilities (Simon & Way, 2016). Female entrepreneurs with children face unique challenges that are exacerbated by issues related to health

insurance. The need for flexible work arrangements, combined with the high costs of health insurance, influences their decisions to enter and sustain self-employment (Simon & Way, 2016).

Health insurance coverage is crucial for female entrepreneurs with children, as it directly impacts their financial stability and ability to manage health-related risks. Without adequate health coverage, these entrepreneurs may encounter significant obstacles in starting and growing their businesses (Fairlie et al., 2011). Health insurance offers entrepreneurs who are mothers with financial security and peace of mind, enabling them to focus on both their business and family responsibilities. Despite its importance, many female entrepreneurs encounter significant obstacles in obtaining health coverage. These barriers include high premiums, limited access to group insurance plans, and a scarcity of affordable options in the non-group market (Wolfe & Patel, 2019).

CHAPTER 3: THEORY AND HYPOTHESES DEVELOPMENT

Self-employment is often associated with significant challenges related to health insurance coverage. Research indicates that self-employed individuals are approximately 25% less likely to have health insurance compared to their wage-earning counterparts (Bailey, 2017). This disparity is largely driven by the U.S. healthcare system, which ties affordable insurance options to traditional employment (Gumus & Regan, 2015). As a result, self-employed individuals frequently face higher premiums and more limited insurance options (Berkowitz et al., 2021; Gumus & Regan, 2015). The absence of employer-provided health insurance presents a critical barrier for individuals considering self-employment, making the decision to leave a wage-based job particularly difficult (Gai & Minniti, 2015).

Job-lock theory suggests that individuals are reluctant to leave their jobs due to the need to retain employer-sponsored health benefits (Madrian, 1994). This effect is especially strong for individuals with families, as the financial risk of losing health coverage can outweigh the potential benefits of entrepreneurship (Madrian, 1994). For many, the security of employer-provided health insurance becomes a deciding factor in remaining in traditional employment rather than pursuing self-employment (Madrian, 1994; Gai & Minniti, 2015).

Access to alternative health coverage, such as through a spouse's insurance plan, has been shown to reduce job-lock and increase the likelihood of choosing self-

employment (Fairlie et al., 2011). However, for those without such options, the high cost of individual health insurance plans can prevent them from making the transition, reinforcing job-lock and limiting entrepreneurial activity (Berkowitz et al., 2021).

In the context of job-lock theory, health insurance plays a crucial role in entrepreneurial performance. Without health insurance, entrepreneurs face not only financial uncertainty related to medical expenses but also the mental and emotional stress associated with being uninsured (Gumus & Regan, 2015). This can limit their ability to grow and sustain their businesses. Conversely, those with health insurance may experience greater financial stability and confidence, enabling them to invest more time and resources into their ventures. Based on this reasoning, I propose the following hypothesis:

> **H1:** *Entrepreneurs with health insurance perform better than those without health insurance.*

Gender plays a significant role in entrepreneurial motivations and behaviors which can influence growth strategies and overall business performance. While men often enter self-employment to maximize earnings, women are more likely to do so for work-life balance purposes, including childcare (Hundley, 2000; Leung, 2006). Zampetakis et al. (2016) further highlight gender differences in entrepreneurial decision-making, noting that women prioritizing non-economic goals such as work-family balance and employee satisfaction over maximizing profits, which could explain lower performance metrics compared to men in similar positions. This inclination might make women more susceptible to job-lock—where the need to maintain health insurance

inhibits risk-taking or full business expansion. Based on this influence of gender gap I propose:

> **H2:** *Female entrepreneurs with health insurance perform more poorly than male entrepreneurs with health insurance.*

Research suggests that flexibility in work arrangements, often associated with self-employment, is particularly appealing to individuals with childcare responsibilities (Simoes et al., 2016). Moreover, the financial pressures of parenthood can motivate individuals to pursue entrepreneurial ventures with higher earning potential (Simoes et al., 2016). Research indicates that self-employed women differ from their male counterparts in significant ways, with these differences influenced by evolving household structures, partner employment status, and family responsibilities (Leoni & Falk, 2010).

Women continue to carry most of the responsibility for caring for children and managing household responsibilities (Noseleit, 2014). Women often balance the needs of children, spouses, and other family, whereas men typically maintain a clearer separation between work and personal life due to fewer domestic responsibilities (Markowska et al., 2023). The presence of children increases the likelihood of women being self-employed, as self-employment offers greater flexibility to manage work and family commitments (Ajefu, 2019). It allows women to work from home, choose part-time hours, and control their workload, facilitating a better work-family balance (Wellington, 2006). Wellington's study highlights that having a young child positively influences the probability of women being self-employed by approximately three percentage points (Wellington, 2006).

Job-lock often binds individuals to traditional employment for health insurance benefits and can significantly affect entrepreneurial decisions. Given the need for flexible work arrangements to accommodate family responsibilities, insured entrepreneurs, especially those with children, may experience greater freedom to pursue and expand their businesses without the risk associated with lack of health coverage. Based on the impact of children on entrepreneurial activities, the interplay between health insurance and gender, and the role of job-lock, I propose the following hypothesis:

H3: *Insured entrepreneurs (male and female) with children perform better than uninsured entrepreneurs with children.*

[Insert Figure 1 Here]

Figure 1 displays a diagram of the hypotheses that illustrates how the various independent variables and their combinations are expected to impact entrepreneurial performance.

CHAPTER 4: DATA

4.1 Sample Determination

I obtain data for this study from the Entrepreneurship in the Population Survey (EPOP)—a multi-year set of cross-sectional surveys, the first of which was released in December 2022 for reference year 2021, to investigate the breadth of entrepreneurial activity within the United States. There are now three cross-sectional surveys available—2022 (reference year 2021), 2023 (reference year 2022), and 2024 (reference year 2023). The target population encompasses all non-institutionalized adults aged 18 and over residing in the United States. Data are collected via a combination of online panels (including NORC's AmeriSpeak® Panel and opt-in online panels) and an address-based sample (USPS Delivery Sequence File) utilizing mailed surveys. While computer-assisted telephone interviewing (CATI) was offered as a secondary option, the primary data collection mode was online surveys presented in both English and Spanish. The EPOP survey delves into various entrepreneurial activities, including current and past business ownership, actions taken towards business formation, freelance work, and engagement in the gig economy. The study design facilitates the generation of national and regional estimates of entrepreneurial activity across diverse demographic groups, including race, gender, age, and education.

[Insert Figure 2 Here]

In this study I analyze data from the first three years of EPOP Survey data for survey years 2022, 2023, and 2024. The initial sample for survey year 2022 contains 32,021 observations, 4,907 of which are current entrepreneurs. I exclude any observations with partial data, resulting in 80 disqualifications. The final sample for 2022 includes 4,827 observations. For the survey year 2023, the total sample size is 30,632 observations, 5,949 of which are current entrepreneurs. After applying the same criteria to exclude incomplete data, 112 observations are eliminated, leaving a final sample of 5,837 observations for 2023. For survey year 2024, the sample initially reports 33,514 total observations, 4,653 of which are current entrepreneurs. By removing partial data, 167 observations are removed, resulting in a final count of 4,486 observations for 2024. Overall, the compiled dataset for the survey years 2022, 2023, and 2024 totals 15,150 observations (Figure 2).

4.2 Entrepreneur Performance Variables

I follow the measure of business productivity determined by Cole and Boudreaux (2024) in their study on entrepreneurship using the 2022 EPOP Survey to establish the dependent variable for this study. I use the dependent variable of entrepreneur performance (*Performance*), which is measured by firm revenues and profitability categorized as profitable, break-even, or unprofitable. The primary independent variables in this study are health insurance status (*Insurance*), reflecting whether the entrepreneur has health insurance coverage; gender (*Gender*), representing whether the entrepreneur is male or female; and parental status (*Children*), indicating whether the entrepreneur has children.

Health insurance status is indicated as *Yes* for those respondents who have health insurance, and *No* for respondents without health insurance. 84.98% of respondents report having health insurance coverage. Health insurance coverage is expected to improve entrepreneurial performance.

Gender is indicated as *Male* and *Female*, with females comprising 41.13% of respondents and males comprising 58.24% of respondents. Children are indicated by the number of children the respondents have in their household. 61.24% of respondents indicate no children, 13.33% indicate one child, 14.22% report two children, and 8.18% report three or more children. Following previous studies on gender, female business owners with children are expected to perform more poorly than male business owners and their female counterparts without children.

4.3 Owner Characteristics

The analysis includes a set of owner characteristics as control variables that may indirectly influence entrepreneurial performance. They include race (*Race*), which controls for any racial disparities that might influence entrepreneurial choices; marital status (*Married*), to account for the influence of marital status on entrepreneurial decisions; education (*Education*), to control for differences in levels of schooling; and age (*Age*), which controls for potential age-related differences in entrepreneurial activity.

Race is captured through indicator variables for *White, Black*, *Hispanic*, and *Other Race*. The sample includes 49.21% white, 23.31% black, 19.6% Hispanic, and 7.66% other race respondents. Based on previous research showing greater financial constraints, lower firm performance is anticipated for businesses with minority owners.

Marital status indicators include *Married* for those married or living with a partner; *Divorced* for those who are divorced, widowed, or separated; and *Single* for respondents who have never been married. The sample consists of 58.67% married, 14.45% divorced, and 24.33% single respondents. Higher entrepreneurial performance is expected among married owners, as spouses often provide additional income, access to health insurance, and support with children.

Education levels are categorized as *High School or Below* (21.00%), *Some College* (27.57%), *Bachelor's* (25.99%), *Graduate* (22.57%). Higher firm performance is anticipated among more educated owners, particularly those with graduate degrees.

Age categories are represented through the following indicator variables: *18-29*, *30-39*, *40-49*, *50-65*, and *65+*. The sample distribution shows 20.31% ages 18-29, 27.83% ages 30-39, 20.97% ages 40-49, 18.86% ages 50-64, and 11.59% aged 65+. Firm performance is expected to be higher for businesses with middle-aged owners.

4.4 Firm Characteristics

To examine the factors affecting entrepreneurial performance, I incorporate control variables for firm characteristics. These include firm age (*Firm Age*), which reflects the duration the entrepreneur has been in business, the year (*2022, 2023, 2024*) of reporting to account for temporal effects, and the industry (*Industry*) which controls for the industry-related differences.

Firm age represents how long each business had been operating when they completed the survey, during the study years 2022-2024. Rather than using exact ages, firms are grouped into age ranges, with the middle value of each range used for analysis.

The median firm age in the sample is 9 years old. I expect older firms to show stronger performance, as they are more established and more likely to have better resources and stronger relationships with stakeholders.

A set of 17 indicator variables are included for industrial classification: Accommodation and Food Services (*Food & Lodging*, 5.12% of firms); Administrative, Support, Waste Management, and Recreation (*Administrative*, 1.52% of firms); Agriculture, Forestry, Fishing, and Hunting (*Agriculture*, 6.81% of firms); Arts, Entertainment, and Recreation (*Arts & Recreation*, 9.16% of firms)*;* Construction (*Construction*, 9.50% of firms); Educational Services (*Education*, 4.29% of firms); Finance and Insurance (*Finance & Insurance*, 5.21% of firms); Health Care and Social Assistance (*Health*, 5.00% of firms); Information Services (*Information*, 3.92% of firms); Manufacturing (*Manufacturing*, 4.05% of firms); Other Service (*Other Services*, 6.54% of firms); Professional, Scientific, and Technical Services (*Professional Services*, 7.10% of firms); Real Estate (*Real Estate*, 4% of firms); Retail (*Retail*, 5.60% of firms); Transportation and Warehousing (*Transportation*, 5.12% of firms); Whole Sale Trade (*Wholesale*, 3.03% of firms); and Other (*Other Industry*, 5.31% of firms). The relationship between entrepreneurial performance and industrial classification is not expected to show any specific patterns or associations.

[Insert Table 1 Here]

Table 1 provides descriptive statistics for all variables examined in this study. Definitions for each variable and associated EPOP Study variables are provided in Appendix A.

CHAPTER 5: METHODOLOGY

This study introduces new evidence on the impact of health insurance on entrepreneurs, focusing specifically on women with children. It utilizes both univariate and multivariate analytical techniques to evaluate the data.

5.1 Univariate Analysis

First, I present the percentage of key demographics for entrepreneurs and health insurance access. Second, I analyze differences in means according to respondents' (1) insurance status, (2) gender, and (3) whether they have children. Third, I evaluate the differences in means between groups based on two indicators of entrepreneurial performance: *Revenues* and *Profit-Loss*. For revenues, two groups of firms are analyzed: firms with revenues less than $5,000 (6,668 firms) and firms with revenues more than $5,000 (7,713 firms). For profit-loss, two groups of firms are examined: profitable (7,618 firms) and not profitable, which include both firms that report being at break-even and unprofitable (6,336 firms).

$$Performance_{i,t} = \beta_0 + \beta_1 Insurance_{i,t} + \epsilon_{i,t} \quad (1)$$

$$Performance_{i,t} = \beta_0 + \beta_2 Gender_{i,t} + \epsilon_{i,t} \quad (2)$$

$$Performance_{i,t} = \beta_0 + \beta_3 Children_{i,t} + \epsilon_{i,t} \quad (3)$$

Where:

Performance$_{i,t}$ is either of the who categorical measures for performance (*Revenue or Profit-Loss*) for respondent *i*;

Insurance$_{i,t}$ is equal to 1 if the entrepreneur has health insurance and is equal to zero otherwise;

Gender$_{i,t}$ is equal to 1 if the entrepreneur is female and is equal to zero otherwise;

Children$_{i,t}$ is equal to 1 if the entrepreneur has children and is equal to zero otherwise; and

$\epsilon_{i,t}$ is an i.i.d. error term.

In these univariate models, my focus is the coefficients β_1, β_2, and β_3. I expect to find that β_1 is positive and statistically significant, indicating that entrepreneurs with insurance achieve superior performance to those without insurance, providing support for Hypothesis 1. I expect to find that β_2 is negative and statistically significant, indicating that female entrepreneurs perform more poorly than their male counterparts, which would provide support for Hypothesis 2. I expect to find that β_3 is positive and statistically significant, indicating that entrepreneurs with children perform better than those without children, which would provide support for Hypothesis 3.

5.2. Multivariate Analysis

I also will conduct multivariate analyses to test my hypotheses using ordered logistic regression analysis, where the dependent variable is a measure of performance, and the primary explanatory variables are insurance coverage, gender, and parental status.

Model 1: Main Effects with Control Variables

Model 1 assesses the main effects of insurance status, gender, and the presence of children on business performance, while controlling for race, marital status, education, age, firm age, year, and industry. I anticipate that entrepreneurs who have health insurance will outperform those without, supporting Hypothesis 1. I use Equation (4) to test H1:

$$Performance_{i,t} = \beta_0 + \beta_1 Insurance_{i,t} + \beta_2 Gender_{i,t} + \beta_3 Children_{i,t} + \psi \times X_{i,t} + \epsilon_{i,t} \quad (4)$$

Where:

$Performance_{i,t}$, $Insurance_{i,t}$, $Gender_{i,t}$, and $Children_{i,t}$ are defined as above;

ψ is a vector of coefficients on the control variables;

$X_{i,t}$ is a vector of owner characteristics and firm control variables for entrepreneur i in year t;

and

$\epsilon_{i,t}$ is an i.i.d. error term.

Owner characteristics include:

$Race_{i,t}$ is coded as 1 for White, 2 for Black, 3 for Non-Hispanic Other, 4 for Hispanic;

$Married_{i,t}$ is equal to 1 if the entrepreneur is married and is equal to zero otherwise;

Education$_{i,t}$ is equal to 1 if the entrepreneur's level of education is High School or Less, 2 for Associate Degree or Some College, 3 for Bachelor's Degree, and 4 for Graduate degree otherwise;

Age$_{i,t}$ is equal to 1 if the entrepreneur is ages 18-29, 2 for ages 30-39, 3 for ages 40-49, 4 for ages 50-64, and 5 for ages 65+.

Firm characteristics include:

Firm Age$_{i,t}$ is recoded using the midpoint of one of 11 age buckets, assigned according to the year the firm started;

Year$_{i,t}$ is equal to 1 for survey year 2022, 2 for survey year 2023, and 3 for survey year 2024;

Industry$_{i,t}$ is the industry classification where 1 is for Accommodation and Food Service, 2 is for Administrative, Support, Waste Management and Remediation Services; 3 is for Agriculture, Forestry, Fishing, and Hunting; 4 is for Arts, Entertainment, and Recreation; 5 is for Construction; 6 is for Educational Services; 7 is for Finance and Insurance; 8 is for Health Care and Social Assistance; 9 is for Information (e.g. publishers and telecommunications); 10 is for Manufacturing; 11 is for Other Services (e.g. repair and maintenance services); 12 is for Professional, Scientific, and Technical Services; 13 is for Real Estate; 14 is for Retail Trade; 15 is for Transportation and Warehousing; 16 is for Wholesale Trade; and 17 is for Other Industry.

Model 2: Two-Way Interaction Effects with Control Variables

Model 2 explores two-way interactions between the independent variables and their moderated effects on business performance, also controlling for owner and firm characteristics. I use Equation (5) to test Hypothesis 2 on how the effects of gender on business performance are moderated by insurance status. I expect to find that insured male entrepreneurs perform better than insured female entrepreneurs.

$$Performance_{i,t} = \beta_0 + \beta_1 Insurance_{i,t} + \beta_2 Gender_{i,t} + \beta_3 (Insurance_{i,t} \times Gender_{i,t}) + \beta_4 Children_{i,t} + \psi \times X_{i,t} + \epsilon_{i,t} \quad (5)$$

Next, I use Equation (6) to examine how the effects of gender are moderated by having children.

$$Performance_{i,t} = \beta_0 + \beta_1 Gender_{i,t} + \beta_2 Children_{i,t} + \beta_3 (Gender_{i,t} \times Children_{i,t}) + \beta_4 Insurance_{i,t} + \psi \times X_{i,t} + \epsilon_{i,t} \quad (6)$$

I use Equation (7) to test Hypothesis 3 and explore how the effect of having children on entrepreneurial performance is moderated by insurance status. I expect to find that health insurance positively impacts the business success of entrepreneurs with children.

$$Performance_{i,t} = \beta_0 + \beta_1 Insurance_{i,t} + \beta_2 Children_{i,t} + \beta_3 (Insurance_{i,t} \times Children_{i,t}) + \beta_4 Gender_{i,t} + \psi \times X_{i,t} + \epsilon_{i,t} \quad (7)$$

Model 3: Three-Way Interaction with Control Variables

Finally, I use Model 3 to evaluate the three-way interaction between insurance status, gender, and presence of children on business performance. Control variables are included to account for their effects, as detailed in Equation (8):

$$\begin{aligned} Performance_{i,t} = {} & \beta_0 + \beta_1 Insurance_{i,t} + \beta_2 Gender_{i,t} + \beta_3 Children_{i,t} + \beta_4 (Insurance_{i,t} \\ & \times Gender_{i,t}) + \beta_5 (Gender_{i,t} \times Children_{i,t}) + \beta_6 (Insurance_{i,t} \times Children_{i,t}) + \\ & \beta_7 (Insurance_{i,t} \times Gender_{i,t} \times Children_{i,t}) + \psi \times X_{i,t} + \epsilon_{i,t} \end{aligned} \quad (8)$$

CHAPTER 6: RESULTS

6.1 Percentage of Respondents with Health Insurance by Gender and Children

Figures 3 through 5 display the percentages of respondents to the Entrepreneurship in the Population Survey who are current entrepreneurs by gender and parental status who have health insurance.

[Insert Figure 3 Here]

Figure 3 shows the portions of entrepreneurs that indicated health insurance coverage according to their gender for years 2022, 2023, and 2024. In 2022, 87.09% of males had health insurance, compared to 83.83% of females. In 2023, males show a decrease in coverage to 84.92%, with females also reporting a decrease to 83.07%. In 2024, the coverage for males returned to its 2022 level at 87.09%. For females, 2024 shows an increase to 87.45%, not only recovering from the previous decreases but also surpassing the male coverage percentage for that year. Over the three years, both genders show fluctuations in health insurance coverage, but by 2024, females exceeded the coverage rate of males, highlighting a significant improvement in their health insurance coverage.

[Insert Figure 4 Here]

Figure 4 presents the health insurance coverage percentages for years 2022, 2023, and 2024 for entrepreneurs grouped by parental status: those with children and those

without children. In 2022, 83.88% of respondents without children had health insurance. This percentage slightly declines to 82.65% in 2023 and decreases more drastically in 2024 to 80.87%. Coverage for individuals with children starts at 87.62% in 2022, falling to 86.63% in 2023, then increasing significantly to 89.03% in 2024. Overall, the data shows that individuals with children consistently have higher health insurance coverage rates compared to those without children.

[Insert Figure 5 Here]

Figure 5 displays the percentages of male and female respondents with and without children who have health insurance across the years 2022, 2023, and 2024. Health insurance coverage among males without children starts at 84.43% in 2022, dipping slightly to 82.67% in 2023, and then increasing to 85.96% in 2024. Males with children show consistently higher coverage rates than those without at 90.97% in 2022, decreasing to 88.45% in 2023, and increasing to 89.03% in 2024. Coverage for females without children is slightly lower than their male counterparts, starting at 83.46% in 2022, decreasing to 82.63% in 2023, and then rising to 86.45% in 2024. Female respondents with children show a similar trend to females without children but with slightly higher coverage. They start at 84.37% in 2022, decreasing to 83.83% in 2023, and then rising significantly to 89.06% in 2024.

Overall, males with children have the highest health insurance coverage rates. Both males and females with children tend to have higher insurance rates than those without children. By 2024, there is a noticeable increase in coverage among all groups,

particularly among females with children, aligning closely with the coverage rates of males with children.

6.2 Differences in Means (Independent Variables)

In this section I present on univariate results for the three independent variables in this study. Tables 2a – 2c report the differences in means for health insurance coverage, gender, and parental status. Each table is divided into owner characteristics, firm characteristics, and industry categories, summarizing differences in demographics, educational background, age, and various business-related attributes across the years 2022, 2023, and 2024.

[Insert Table 2a Here]

6.2.1 Differences in Means for Entrepreneur Health Insurance Access

Table 2a shows the differences in means comparing entrepreneurs who have health insurance with those who do not. Female entrepreneurs are slightly more likely to lack health insurance coverage compared to males. *White* entrepreneurs are more likely to be insured than *Black*, *Hispanic*, or those of *Other Races*. *Married* entrepreneurs more commonly have insurance than their *Single* or *Divorced* counterparts. Entrepreneurs with higher educational achievements (*Bachelor's* and *Graduate*) are more likely to have health insurance, where those with only *High School or Below* or *Some College* are less likely to be insured. Younger entrepreneurs (18-29 years old) are less likely to have health insurance compared to older groups, with a notable increase in insurance coverage as age increases. Older firms tend to have owners with health insurance more often than newer firms. Entrepreneurs in *Finance & Insurance*, *Health*, and *Professional Services*

are more likely to have insurance. In contrast, those in *Administrative*, *Arts & Recreation*, and *Wholesale* are less likely to report having health insurance.

[Insert Table 2b Here]

6.2.2 Differences in Means Between Male and Female Entrepreneurs

Table 2b presents a differences in means analysis of various characteristics of male and female entrepreneurs. A higher percentage of male entrepreneurs identify as *Black* and *Hispanic* compared to their female counterparts, whereas more female entrepreneurs identify as *White*. There is a significant difference in marital status between the genders, with males more likely to be *Married* and females more likely to be *Divorced* or *Single*. Female entrepreneurs are more likely to have *Some College* education, while males tend to have higher percentages in *Bachelor's* and *Graduate* levels. Younger age groups (18-29) show males being marginally less represented than females, where middle-age groups (40-49) have a male predominance. Males have older firms on average compared to female-led firms. There are notable industry differences, with males being more prevalent in high-capital sectors like *Construction* and *Manufacturing*, while females are more represented in *Health* and *Education*.

[Insert Table 2c Here]

6.2.3 Differences in Means for Entrepreneurs With and Without Children

Table 2c highlights significant differences in means between entrepreneurs with children in their household and those without. *Hispanic* entrepreneurs show a higher likelihood of having children, while *White*, *Black*, and *Other Races* are more likely to be

without children. A significantly higher percentage of entrepreneurs with children are *Married* compared to those without children. Conversely, those without children are more likely to be *Single* or *Divorced*. Entrepreneurs with children have higher levels of *Graduate* education, whereas those without children have higher levels of *High School or Below* or *Some College*. Middle-aged groups (30-39 and 40-49) are more likely to have children compared to younger entrepreneurs (18-29) and those aged 65 and above. Firms owned by entrepreneurs without children tend to be older. Entrepreneurs with children are significantly more likely to work in industries such as *Construction* and *Finance & Insurance*, while those without children are more prevalent in *Agriculture* and *Real Estate*.

6.3 Differences in Means (Performance Outcomes)

Tables 2d and 2e report differences in means for profitability and revenues, our two entrepreneurial performance outcomes.

[Insert Table 2d Here]

6.3.1 Differences in Means for Profitable and Non-Profitable Entrepreneurs

Table 2d provides a differences in means analysis of various characteristics between entrepreneurs who reported profitability and those who did not. A larger percentage of non-profitable entrepreneurs are *Female* compared to profitable ones, suggesting potential gender-related disparities in business success. Differences in race indicate that *Whites* are more prevalent among profitable entrepreneurs, while *Blacks*, *Hispanics*, and *Other Races* show higher representation among non-profitable ones. *Married* entrepreneurs are more likely to be profitable, whereas *Single* and *Divorced*

statuses are more likely to be non-profitable. Higher education levels (*Bachelor's* and *Graduate*) are more associated with profitability, while those with lower levels of education are more likely to be non-profitable. Entrepreneurs in the 30-39 and 40-49 age ranges show more representation among profitable entrepreneurs, whereas those in the 18-29 and over 50 have a higher presence among non-profitable entrepreneurs. Profitable firms tend to be slightly older on average. Entrepreneurs in *Finance & Insurance*, *Information*, and *Food & Lodging* are more likely to be profitable. In contrast, those in *Agriculture*, *Retail*, and *Transportation* are less likely to report profitability.

[Insert Table 2e Here]

6.3.2 Differences in Means for Entrepreneurs Above and Below Median Revenue

Table 2e analyzes differences in means for entrepreneurs based on whether their revenues are above or below the median levels. A higher percentage of entrepreneurs below the median revenue threshold are *Female* compared to those above it. *White* entrepreneurs are more likely to be in the higher revenue bracket, while *Black* and *Other Races* groups are more represented in the lower revenue bracket. *Married* entrepreneurs tend to have higher revenues than *Single* or *Divorced* ones. Entrepreneurs with higher education levels (*Some College*, *Bachelor's*, *Graduate*) are more commonly found above the median revenue level than those with less education. Younger entrepreneurs (18-29 and 30-39) are more prevalent below the median revenue level, while older age groups tend to appear more in the higher revenue bracket. Older firms are found to generate higher revenues. Significant differences in industry participation include higher representation of entrepreneurs from the *Arts & Recreation*, *Education*, and *Wholesale* in

the lower revenue groups. On the other hand, those in *Real Estate* and *Construction* services are more likely to report higher revenues.

6.4 Binary Logistic Regression Results

I present the findings from the multivariate analysis, beginning with the binary logistic regression results for the three independent variables explored in this study. I analyze each variable across Tables 3a-c, where the first column contains only owner-level controls, the second column contains only firm-level controls, and the third column incorporates all controls. In all models, the excluded reference categories are male, white, married, with a high school education or below, aged 18-29, and Food & Lodging industry. The results presented are relative to these reference groups.

[Insert Table 3a Here]

6.4.1 Logistic Regression Results for Access to Health Insurance

Table 3a identifies the factors influencing entrepreneurs' access to health insurance. *Females* show a lesser likelihood of insurance coverage compared to *Males* (-0.0862, $p < 0.10$). Negative and significant coefficients for *Other Races* (-0.198, $p < 0.05$) suggest lower odds of having health insurance compared to *Whites*. *Divorced* and *Single* individuals show lower chances of having health insurance than *Married* entrepreneurs, with coefficients indicating a strong significant negative impact (-0.525, $p < 0.01$; -0.422, $p < 0.01$). Higher educational achievements (*Some College*, *Bachelor's*, *Graduate*) are positively correlated with greater access to health insurance, with particularly strong associations for *Graduate* degrees (1.167, $p < 0.01$). Older age groups

(50-64, 65+) show a significantly higher probability of having health insurance, with the effect size increasing with age (0.456, $p < 0.01$; 1.500, $p < 0.01$).

Regarding industry effects, *Firm Age* shows a positive and significant impact on health insurance access (0.0142, $p < 0.01$). *2024* shows a positive correlation, suggesting that the more recent year is associated with improved access to health insurance (0.199, $p < 0.01$). Regarding industry sectors, while *Finance & Insurance* and *Real Estate* show positive and significant associations with health insurance access (0.285, $p < 0.10$; 0.517, $p < 0.01$), industries such as *Wholesale* and *Construction* show negative correlations (-0.508, $p < 0.01$; -0.279, $p < 0.05$).

[Insert Table 3b Here]

6.4.2 Logistic Regression Results for Female

Table 3b provides insights from a logistic regression analysis that explores factors influencing female entrepreneurs. *Other Race* has a negative and significant association (-0.198, $p < 0.05$), suggesting that entrepreneurs identifying as a race other than *Black* or *Hispanic* are less likely to be female compared to *White* entrepreneurs. *Divorced* and *Single* statuses are associated with a lower likelihood of reporting as female than *Married* entrepreneurs, with strong statistically significant negative effects shown (-0.525, $p < 0.01$; -0.422, $p < 0.01$). Higher educational levels correlate positively with being female, suggesting that females are more likely to achieve higher education (*Some College*: 0.361, $p < 0.01$; *Bachelor's*: 0.917, $p < 0.01$; *Graduate*: 1.167, $p < 0.01$) than lower education. Increasing age groups, particularly 50-64 and 65+, show a positive correlation

with being female compared to the younger reference group (0.456, $p < 0.01$; 1.500, $p < 0.01$).

Firm Age shows a very slight negative correlation suggesting older firms are marginally less likely to have female representation (-0.00930, $p < 0.01$). There is a significant negative association with female representation in *2023* and *2024* (-0.359, $p < 0.01$; -0.437, $p < 0.01$), indicating a decrease in female entrepreneurship in more recent survey data. Industry analysis highlights significant gender differences. Female entrepreneurs are more likely to be in *Health* (0.572, $p < 0.01$), *Arts & Recreation* (0.210, $p < 0.05$), *Education* (0.199, $p < 0.10$), and *Retail* (0.187, $p < 0.05$) industries. Conversely, they are underrepresented in *Construction* (-0.922, $p < 0.01$), *Finance & Insurance* (-0.805, $p < 0.01$), *Information* (-0.917, $p < 0.01$), *Manufacturing* (-0.586, $p < 0.01$), and *Other Industries* (-0.262, $p < 0.05$).

[Insert Table 3c Here]

6.4.3 Logistic Regression Results for Children

Table 3c presents findings from a logistic regression model employed to identify factors influencing whether respondents reported having children. *Females* are significantly more likely to report having children compared to males, as indicated by a positive and significant coefficient (0.130; $p < 0.01$). *Hispanic* respondents show a higher likelihood of having children (0.128; $p < 0.05$), while *Other Race* groups have a significantly lower probability compared to *White* respondents (-0.275; $p < 0.01$). *Divorced* individuals have a much lower likelihood of having children compared to *Married* individuals (-0.653; $p < 0.01$), and *Single* respondents show the strongest

negative impact (-1.443; $p < 0.01$). Higher educational achievements all show a significant and positive correlation with the likelihood of having children, with *Graduate* degrees showing the most substantial positive effect (0.689; $p < 0.01$). Age categories 30-39 and 40-49 show increased likelihoods of having children in the household (0.739, $p < 0.01$; 0.548, $p < 0.01$), while older age groups (50-64, 65+) are less likely, with very significant negative coefficients for the oldest age group (-1.023, $p < 0.01$; -2.620, $p < 0.01$).

Firm Age shows a negative correlation with having children (-0.0318, $p < 0.01$), suggesting that older firms are less likely to be owned by individuals with children at home. *2023* and *2024* show a negative and significant trend in recent years towards having children (-0.204, $p < 0.01$; -0.231, $p < 0.01$). Entrepreneurs in *Construction, Finance & Insurance,* and *Information* industries have a significant and positive association with having children (0.513, $p < 0.01$; 0.329, $p < 0.01$; 0.733, $p < 0.01$). On the other hand, entrepreneurs in *Arts & Recreation* and *Real Estate* show significant negative associations with having children (-0.275, $p < 0.01$; 0.255, $p < 0.01$).

6.5 Ordered Logistic Regression Results

I utilize ordered logistic regression to test the hypotheses. The findings are detailed for two indicators of firm performance: sales revenue (Tables 4a-4g) and profit-loss (Tables 4h-4n), using ordered logistic regression due to the categorical nature of these measures. Each table presents the model results with only the independent variables in the first column. The second column includes owner-level controls, while firm-level controls are added in the third column. The fourth column incorporates both owner and

firm-level controls. Across all models, the omitted reference categories include white, male, married, high school education, age group 18-29, and the manufacturing industry, so the results are relative to these reference groups.

In this section, I focus on the impact of the explanatory variables and the results provided in column 4. Comprehensive ordered logistic regression results for sales revenue, including the outcomes for all variables, are available in Appendix B. Similarly, a detailed table with complete ordered logistic regression results for profit-loss, covering all variables, can be found in Appendix C.

[Insert Table 4a Here]

6.5.1 Entrepreneur Performance - Sales Revenue and Insured

Table 4a presents the primary result for testing Hypothesis 1 with logistic regression results analyzing the relationship between sales revenue and health insurance coverage across the four different models. I expect to find a positive correlation between health insurance coverage and increased sales revenue. Model 1 supports this expectation, showing a strong positive and statistically significant relationship between having health insurance and being in a higher revenue group, with a coefficient of 0.575 ($p < 0.01$). In Model 2, the coefficient decreases slightly to 0.370 when owner-level controls are added but remains positive and significant ($p < 0.01$). The association strengthens again in Model 3 when firm-level controls are added, with a statistically significant coefficient of 0.506 ($p < 0.01$). Model 4 still presents a positive and significant coefficient of 0.348 ($p < 0.01$) with all control variables included. Overall, I find support for Hypothesis 1.

[Insert Table 4b Here]

6.5.2 Entrepreneur Performance - Sales Revenue and Female

Before testing Hypothesis 2, I look at the relationship between sales revenue and gender. Table 4b presents logistic regression results, where I anticipate a negative relationship between sales revenue and the gender variable *Female* across the four models. In line with my prediction, Model 1 indicates a strong negative and statistically significant association between being female and higher revenue groups, with a coefficient of -0.482 ($p < 0.01$). There is a negative association slightly decreases to -0.472 in Model 2 but remains statistically significant ($p < 0.01$). In Model 3, the coefficient remains significant and negative and further decreases to -0.433 ($p < 0.01$). Finally, Model 4 shows a coefficient of -0.419, which remains negative and statistically significant ($p < 0.01$) after all control variables are added. These results indicate that female entrepreneurs consistently generate lower revenue than their male counterparts, showing that gender plays a significant role in entrepreneurial success.

[Insert Table 4c Here]

6.5.4 Entrepreneur Performance - Sales Revenue and Insured Females

Table 4c presents ordered logistic regression results analyzing the interaction effects of insurance status and gender (female) on sales revenue across four models. This analysis aims to test Hypothesis 2, which posits that female entrepreneurs with health insurance perform more poorly than their male counterparts with health insurance.

Model 1 shows *Insured* have a strong positive and statistically significant association with higher revenue (0.593, $p < 0.01$). The *Insured Female* interaction shows a negative but not statistically significant association, with a coefficient of -0.0569. In Model 2, *Insured* shows a positive and statistically significant association with higher revenue (0.388, $p < 0.01$). The *Insured Female* interaction shows a negative association but is not statistically significant, with a coefficient of -0.0448. Model 3 reveals a positive and statistically significant association with *Insured* and higher revenue (0.529, $p < 0.01$). The *Insured Female* interaction indicates a negative but non-significant association, with a coefficient of -0.0627. In Model 4, *Insured* show a positive and statistically significant association with higher revenue (0.364, $p < 0.01$). The *Insured Female* interaction shows a negative and non-significant association, with a coefficient of -0.0427.

The results indicate that health insurance is positively associated with higher revenue, regardless of gender. The interaction between health insurance and being female shows a slight negative trend, however, it is not statistically significant. Therefore, while gender disparities in business performance persist, the data do not provide strong support for Hypothesis 2.

[Insert Table 4d Here]

6.5.3 Entrepreneur Performance - Sales Revenue and Children

Before I test Hypothesis 3, I explore the relationship between parental status and sales revenue. Table 4d provides logistic regression results for examining the relationship between having children and sales revenue across the four models. In these analyses, I expect a positive correlation, suggesting that entrepreneurs with children generate higher

sales revenue. Model 1 displays a positive and statistically significant association between having children and being in higher revenue groups, with a coefficient of 0.292 ($p < 0.01$). In Model 2, the positive effect slightly increases to 0.313, remaining statistically significant ($p < 0.01$). In Model 3, the association further strengthens to a coefficient of 0.381, remaining positive and significant ($p < 0.01$). Model 4 shows a slight decrease in the coefficient to 0.322 but retains its positive and statistically significant link ($p < 0.01$) when all control variables are included. These results consistently support the idea that having children positively influences business performance, as entrepreneurs with children tend to achieve higher sales revenue.

[Insert Table 4e Here]

6.5.5 Entrepreneur Performance - Sales Revenue and Females With Children

Next, I examine the relationship between sales revenue and female entrepreneurs with children. Table 4e presents ordered logistic regression results analyzing the effects of being female, having children, and their interaction on sales revenue across four models.

In Model 1, the results reveal a statistically significant negative association between being female and higher sales revenue (-0.443, $p < 0.01$). The interaction term *Female With Children* indicates a small significant negative impact, with a coefficient of -0.112 ($p < 0.10$). In Model 2, the negative effect on sales revenue for females becomes more substantial, with a coefficient of -0.508 ($p < 0.01$). The interaction *Female With Children* has a positive coefficient of 0.0668 but is non-significant, implying no meaningful interaction effect. In Model 3, the negative impact for females decreases

slightly to -0.401, still showing statistical significance ($p < 0.01$). The interaction *Female With Children* shifts to a negative and significant coefficient of -0.101 ($p < 0.10$). In Model 4, being female exhibits a negative association with sales revenue, with a coefficient of -0.454 ($p < 0.01$). The interaction *Female With Children* shows no statistically significant impact, with a coefficient of 0.0612.

These findings suggest that while having children generally correlates with higher sales revenue, the combination of being female and having children does not significantly impact revenue outcomes.

[Insert Table 4f Here]

6.5.6 Entrepreneur Performance - Sales Revenue and Insured With Children

In Table 4f I examine the effects of insured entrepreneurs with children, and their interaction on sales revenue across four models to test Hypothesis 3.

Model 1 results show a strong positive and statistically significant association between being insured and higher sales revenue (0.548, $p < 0.01$). However, the interaction term *Insured With Children* is positive but not statistically significant, with a coefficient of 0.0269. In Model 2, the positive association of being insured with revenue decreases to a statistically significant coefficient of 0.345 ($p < 0.01$). The interaction *Insured With Children* remains positive and non-significant, with a coefficient of 0.0114. Model 3 shows the positive effect of being insured on sales revenue is reflected with a statistically significant coefficient of 0.451 ($p < 0.01$). The interaction *Insured With Children* remains positive but not statistically significant, with a coefficient of 0.0740. In Model 4, *Insured* shows a positive and significant effect on revenue with a coefficient of

0.320 ($p < 0.01$). The interaction *Insured With Children*, with a coefficient of 0.0164, is still not statistically significant.

These findings imply that while entrepreneurs with health insurance experience higher sales revenue, their interaction does not create an additional advantage. These findings partially support Hypothesis 3, confirming that insured entrepreneurs with children tend to earn more, but the interaction effect is not strong enough to be statistically significant.

[Insert Table 4g Here]

6.5.7 Entrepreneur Performance - Sales Revenue and Insured Females With Children

Table 4g presents ordered logistic regression results examining how insurance status, gender (female), and having children—along with their interactions—affect sales revenue. The expectation is that insured entrepreneurs with children achieve higher business performance, while being female creates a disadvantage.

In Model 1, the results show a strong positive and statistically significant association between being insured and higher sales revenue, with a coefficient of 0.526 ($p < 0.01$). The interaction term *Insured Female With Children* has a statistically significant negative effect (-0.299, $p < 0.10$). In Model 2, being insured retains a positive significant association with revenue (0.324, $p < 0.01$), however, the interaction *Insured Female With Children* now has a non-significant negative coefficient of -0.253. Model 3 shows a positive and significant effect of being insured (0.433, $p < 0.01$), while the *Insured Female with Children* interaction remains negative and non-significant (-0.286). In Model 4, the insured factor shows a positive association with revenue (0.297, $p < 0.01$),

and the *Insured Female With Children* interaction shows a negative and non-significant coefficient of -0.251.

These findings suggest that while insurance individually contributes to business performance, the combined effects of insurance, gender, and children do not create additional advantages or disadvantages.

[Insert Table 4h Here]

6.5.8 Entrepreneur Performance - Profit-Loss and Insured

Table 4h presents logistic regression results for Hypothesis 1 analyzing the relationship between profit-loss and health insurance coverage across the four different models. I anticipate finding a positive relationship between profitability and health insurance coverage. Model 1 reveals a strong positive and significant relationship between having health insurance and higher profit (0.615, $p < 0.01$). In Model 2, with the addition of owner-level controls the impact of health insurance remains positive and significant with a slightly reduced coefficient of 0.502 ($p < 0.01$). In Model 3, the association between health insurance and profit continues to be positive and statistically significant (0.581, $p < 0.01$). In Model 4, the positive effect of health insurance is again evident (0.489, $p < 0.01$), indicating a significant association with improved profit outcomes. The findings support Hypothesis 1 across all models.

[Insert Table 4i Here]

6.5.9 Entrepreneur Performance - Profit-Loss and Females

Before testing Hypothesis 2, I examine the correlation between profit-loss and gender (specifically, being female). Table 4i presents ordered logistic regression results analyzing this relationship across four models, where I anticipate a negative association between profitability and being female. The results of Model 1 indicate a strong negative and statistically significant association between being female and higher profit categories, with a coefficient of -0.518 ($p < 0.01$). After including owner-level control variables, Model 2 shows the negative impact of being female slightly decreases to a coefficient of -0.476, but it remains statistically significant ($p < 0.01$). In Model 3, where firm-level control variables are added, the negative association grows slightly to -0.492 ($p < 0.01$). When both owner and firm-level controls are combined in Model 4, the negative impact of being female on profit categories is slightly reduced to -0.448 but remains strongly statistically significant ($p < 0.01$). As expected, across all models, being female is consistently associated with lower profitability.

[Insert Table 4j Here]

6.5.11 Entrepreneur Performance - Profit-Loss and Insured Females

Table 4j tests Hypothesis 2, examining whether female entrepreneurs with health insurance perform worse than insured male entrepreneurs in terms of profit levels. The expectation is that insured female entrepreneurs will have lower profitability compared to their male counterparts.

In Model 1, there is a strong positive and significant association between being insured and higher profit (0.720, $p < 0.01$). The interaction term *Insured Female* shows a

negative and significant impact on profit-loss outcomes (-0.248, $p < 0.01$). In Model 2, the positive impact of being insured remains significant, although reduced to a coefficient of 0.593 ($p < 0.01$). The *Insured Female* interaction remains negative but with a slightly reduced effect size (-0.207, $p < 0.05$). Model 3 shows a positive significant effect for being insured (0.676, $p < 0.01$). The *Insured Female* interaction also remains negative and significant (-0.223, $p < 0.05$). In Model 4, the insured variable still shows a positive and significant relationship with higher profit (0.570, $p < 0.01$). The interaction *Insured Female* shows a further reduced statistically significant negative impact, with a coefficient of -0.186 ($p < 0.10$).

As expected, these results demonstrate that female entrepreneurs with health insurance perform worse than insured male entrepreneurs, supporting Hypothesis 2.

[Insert Table 4k Here]

6.5.10 Entrepreneur Performance - Profit-Loss and Children

Before testing Hypothesis 3, I examine the correlation between parental status and profitability. Table 4k examines the link between entrepreneurs with children and levels of profit over four different models. I expect to find a positive relationship between having children and higher profitability.

In Model 1, there is a strong positive and statistically significant association between having children and being in a higher profit category (0.343, $p < 0.01$). Model 2 shows the positive effect of having children on profit decreases, with a coefficient of 0.180, but it remains statistically significant ($p < 0.01$). In Model 3, the positive association remains similar to Model 1, with a coefficient of 0.333 ($p < 0.01$). Model 4

shows the association slightly decreases again to a coefficient of 0.168, while retaining statistical significance ($p < 0.01$).

These results support the expectation that having children is associated with higher profitability.

[Insert Table 4l Here]

6.5.12 Entrepreneur Performance - Profit-Loss and Females With Children

I examine the relationship between profitability and female entrepreneurs with children, expecting that women with children will have lower profitability compared to their male counterparts. Table 4l presents ordered logistic regression results analyzing this relationship across four models.

Model 1 results indicate a significant negative association between being female and profit-loss (-0.399, $p < 0.01$). The interaction *Female With Children* presents a significant negative impact, with a coefficient of -0.331 ($p < 0.01$). In Model 2, the negative impact for females on profit-loss categories persists, slightly increasing to a coefficient of -0.409 ($p < 0.01$). The negative interaction effect for *Female With Children* reduces to -0.200, still retaining significance ($p < 0.01$). In Model 3, being female maintains a negative and significant association (-0.383, $p < 0.01$). The impact of the interaction *Female With Children* is negative and significant (-0.312, $p < 0.01$). Model 4 shows a negative association for females and profit-loss (-0.379, $p < 0.01$). The interaction *Female With Children* retains a significant and negative association depicted by a coefficient of -0.207 ($p < 0.01$).

These findings show that while entrepreneurs with children tend to be more profitable, this advantage is reduced for female entrepreneurs.

[Insert Table 4m Here]

6.5.13 Entrepreneur Performance - Profit-Loss and Insured With Children

Table 4m analyzes the correlation between insured entrepreneurs with children and their profitability to test Hypothesis 3.

The results of Model 1 suggest a strong positive and statistically significant association between being insured and higher profit (0.493, $p < 0.01$). The interaction term *Insured With Children* reveals a significant positive impact (0.311, $p < 0.01$). In Model 2, the positive effect of being insured decreases slightly to a coefficient of 0.423 but remains statistically significant ($p < 0.01$). The interaction *Insured With Children* decreases but maintains statistical significance (0.205, $p < 0.05$). Model 3 maintains a positive association of being insured with profit-loss categories, with a coefficient of 0.456 ($p < 0.01$). The interaction *Insured With Children* shows a strong positive and significant impact (0.306, $p < 0.01$). In Model 4, the insured variable retains a positive and significant effect on profit outcomes (0.414, $p < 0.01$). The *Insured With Children* interaction term remains positively significant, with a coefficient of 0.197 ($p < 0.05$).

These findings indicate that health insurance is consistently associated with higher profitability. The combined effect of being insured and having children leads to greater profitability, providing strong support for Hypothesis 3.

[Insert Table 4n Here]

6.5.14 Entrepreneur Performance - Profit-Loss and Insured Females With Children

Table 4n shows ordered logistic regression results analyzing the effects of insurance status, gender (female), and having children and their interaction on profit levels across four models. I expect to find that insured entrepreneurs with children experience higher levels of profitability, but that being female will reduce this advantage.

In Model 1, the results show a strong positive and significant link between being insured and higher profit (0.574, $p < 0.01$). The interaction term *Insured Female With Children* is negative (-0.162) and non-significant. In Model 2, the positive impact of being insured decreases slightly to a statistically significant coefficient of 0.495 ($p < 0.01$). The interaction term *Insured Female With Children* is negative and non-significant (-0.128). In Model 3, the positive effect of being insured on profit is evident with a coefficient of 0.531 ($p < 0.01$). The interaction term *Insured Female With Children* is negative (-0.139) and non-significant. In Model 4, the *Insured* variable retains a positive and significant association with profit-loss (0.474, $p < 0.01$). The interaction *Insured Female With Children* remains negative (-0.130) and non-significant.

The results confirm that having health insurance enhances the profitability of entrepreneurs. However, there is no significant evidence that being a female with children reduces this advantage.

CHAPTER 7: DISCUSSION

7.1 Summary of the Findings

The study investigates the impact of health insurance on the financial stability of female entrepreneurs with children. The findings provide mixed support for the hypotheses. The results provide strong support for Hypothesis 1, confirming that health insurance significantly enhances business performance. Across all models, insured entrepreneurs consistently show higher revenue and profitability, demonstrating the financial benefits of having health coverage. Hypothesis 2 is partially supported, as female entrepreneurs consistently earn lower revenue and profits than their male counterparts. However, the interaction between gender and health insurance is negative but not always statistically significant, suggesting that while gender disparities exist, health insurance does not consistently worsen financial outcomes for women entrepreneurs. Additionally, female entrepreneurs with children experience a profitability disadvantage. Hypothesis 3 receives partial support. The findings confirm that insured entrepreneurs with children outperform uninsured entrepreneurs with children in terms of profitability, highlighting the financial stability that health insurance provides. However, the effect on sales revenue is not statistically significant, meaning that while insured entrepreneurs with children earn higher profits, they do not necessarily generate more revenue than their uninsured counterparts. This pattern holds regardless of gender, indicating that while insurance benefits entrepreneurs with children, it does not lead to

significantly higher sales. These findings reinforce the importance of health insurance for business success while also highlighting persistent gender disparities in entrepreneurship.

7.2 Implications of the Findings

The study's implications underscore the critical role of health insurance in supporting female entrepreneurs with children, where having insurance can mitigate financial risks and improve business stability. These findings suggest the need for policy interventions enhancing insurance accessibility and affordability for female entrepreneurs, potentially through government policies or private sector initiatives. By doing so, the barriers of job-lock and loss of health benefits, which inhibit entrepreneurial endeavors, can be reduced, allowing more women to effectively balance their professional ambitions with family responsibilities.

7.3 Limitations of the Study

This study faces several limitations, particularly related to the data from the Entrepreneurship in the Population survey. First, the EPOP data is cross-sectional rather than longitudinal, offering only a snapshot in time rather than tracking changes or trends over an extended period. This limits the ability to assess causality or the long-term impact of health insurance on entrepreneurship. Second, the EPOP survey relies on self-reported data, which introduces the potential for recall bias, as respondents may inaccurately report past experiences or current circumstances. Third, a significant limitation is that the EPOP survey does not specify the source of respondents' health insurance coverage. As a result, it is impossible to distinguish whether the insurance comes from an employer, spouse, private purchase, or a government program. This lack of detail restricts deeper

analysis of how different types of health insurance might uniquely influence entrepreneurial decisions and outcomes. Finally, the survey does not effectively capture respondents' intentions to enter or exit the labor force, which limits the ability to account for future trends and entrepreneurial aspirations. While the EPOP survey provides valuable insight into employment trends, these limitations mean it may not fully capture the complexity of individual labor market participation and the role of health insurance in entrepreneurship.

CHAPTER 8: CONCLUSION

In conclusion, this study contributes to the literature on health insurance coverage and entrepreneurship by providing evidence that health insurance access is a crucial factor in the financial success and stability of female entrepreneurs with children. The positive impact of being insured on business outcomes, highlighted across multiple regression models, supports the argument for increased accessibility to health insurance to encourage entrepreneurial activity among women. The combination of being female and a mother while pursuing entrepreneurship presents unique challenges, which health insurance can help alleviate. This research adds to the existing literature by focusing on a specific demographic, providing valuable insights for policymakers and stakeholders striving to foster a more inclusive and supportive environment for female entrepreneurs.

To expand upon the current study, future research could incorporate additional variables from the Entrepreneurship in the Population (EPOP) survey, particularly those that address health insurance as a barrier to entry into entrepreneurship. These variables could include questions related to individuals' perceptions of health insurance as a financial challenge, health insurance as a reason an entrepreneur closed their business, and health insurance as a reason potential entrepreneurs chose not to start a business. By integrating these dimensions, future studies could provide deeper insights into how health insurance challenges specifically influence the decision to pursue entrepreneurship, particularly among women with children.

Future research could also greatly benefit from implementing longitudinal studies using panel data. This approach would enable tracking changes over time, providing a dynamic view of the long-term impacts of health insurance on entrepreneurial performance for females. Observing trends across various economic cycles or policy changes would produce a more detailed understanding of how health insurance accessibility influences entrepreneurial behavior and financial outcomes over the years.

Figure 1. Diagram of Hypotheses

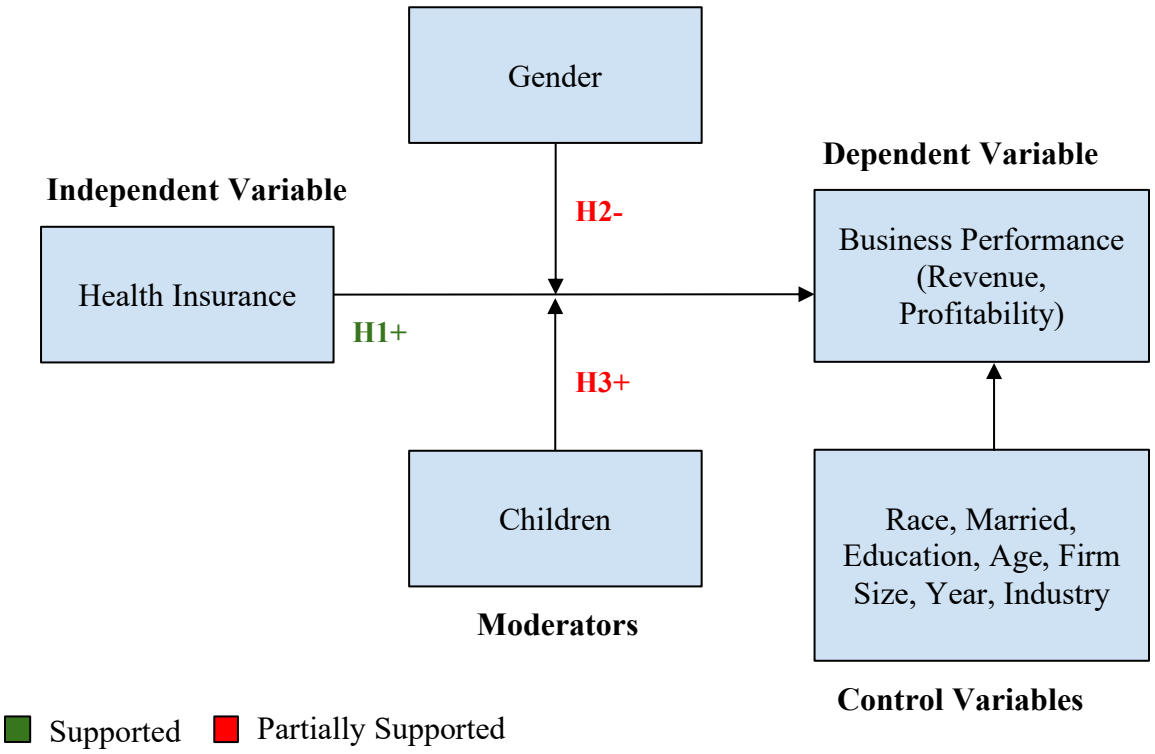

Figure 2. Sample Determination

This figure displays the number of current entrepreneurs reported in the Entrepreneurship in the Population Survey for study years 2022, 2023, and 2024.

	Number of Firm Year Observations
EPOP Dataset of US Entrepreneurs (Year 2022)	4,907
EPOP Dataset of US Entrepreneurs (Year 2023)	5,949
EPOP Dataset of US Entrepreneurs (Year 2024)	4,653
Total Observations	15,509
Less observations: Partial observations	
2022	(80)
2023	(112)
2024	(167)
Final Combined Sample (Years 2022, 2023, and 2024)	15,150

Figure 3. Insured By Gender and Year

This figure displays the percentages of male and female entrepreneurs who reported having health insurance in the Entrepreneurship in the Population Survey for study years 2022, 2023, and 2024.

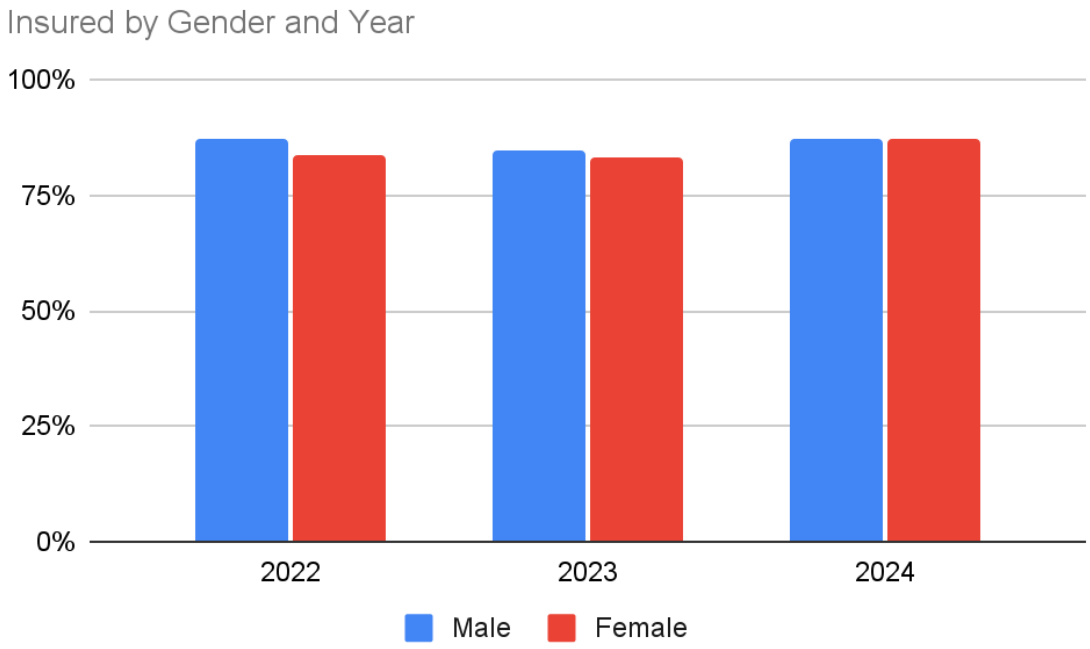

Figure 4. Insured By Children and Year

This figure displays the percentages of entrepreneurs with and without children who reported having health insurance in the Entrepreneurship in the Population Survey for study years 2022, 2023, and 2024.

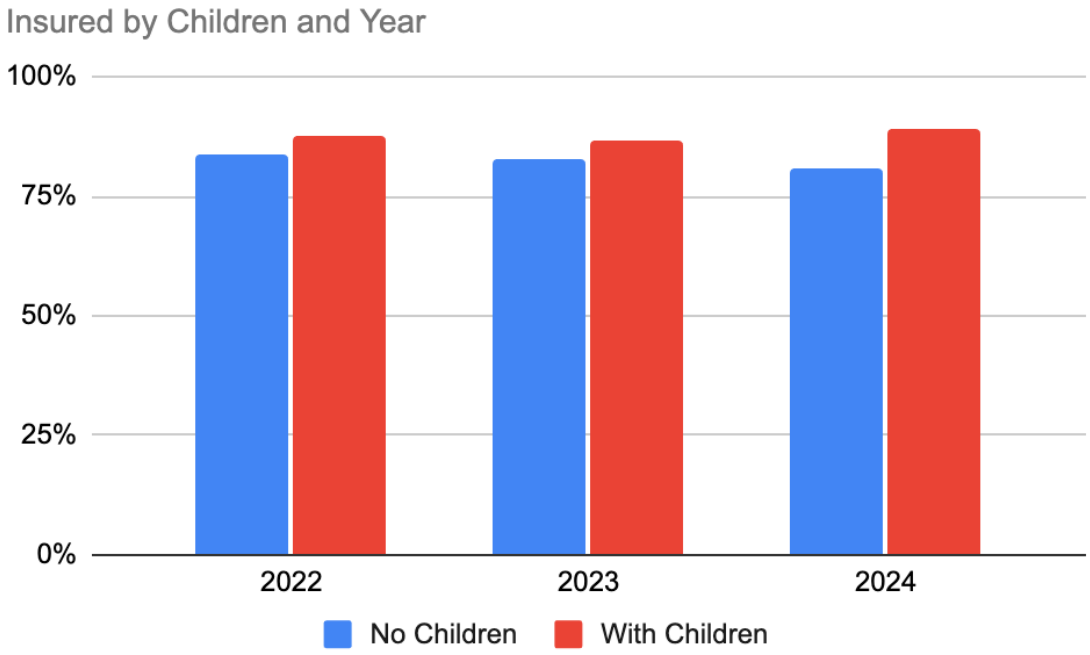

Figure 5. Insured By Gender, Children and Year

This figure displays the percentages of male and female entrepreneurs with and without children who reported having health insurance in the Entrepreneurship in the Population Survey for study years 2022, 2023, and 2024.

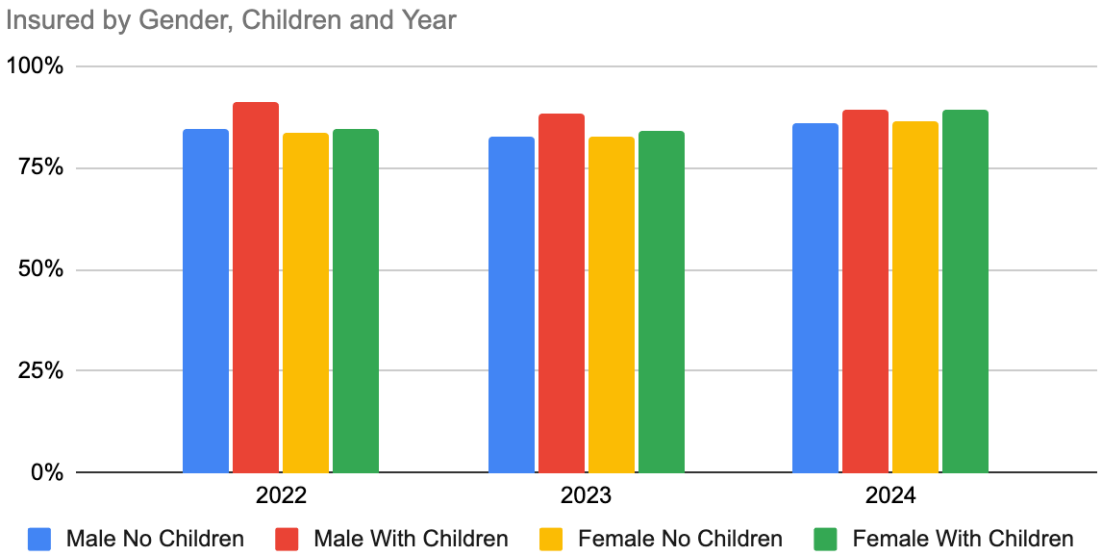

Table 1: Descriptive Statistics

This table provides descriptive statistics for the variables utilized in examining the influence of health insurance on entrepreneurs. The data originate from the "Entrepreneurship in the Population" survey for the years 2022, 2023, and 2024. For each variable, the table displays the number of observations, mean, standard deviation, minimum value, median value, and maximum value.

Variable	N	Mean	SD	Min	Median	Max
Revenue	14381	5.41	3.65	1	5	12
Profit/Loss	13954	.31	0.83	-1	1	1
Insured	15150	.85	0.36	0	1	1
Uninsured	15150	.14	0.35	0	0	1
Female	15150	.41	0.49	0	0	1
Male	15150	.58	0.49	0	1	1
No Children	15150	.61	0.49	0	1	1
1 Child	15150	.13	0.34	0	0	1
2 Children	15150	.14	0.35	0	0	1
3+ Children	15150	.08	0.27	0	0	1
White	15150	.49	0.50	0	0	1
Black	15150	.23	0.42	0	0	1
Hispanic	15150	.2	0.40	0	0	1
Other Race	15150	.08	0.27	0	0	1
Married	15150	.59	0.49	0	1	1
Divorced, Widowed or Separated	15150	.14	0.35	0	0	1
Single	15150	.24	0.43	0	0	1
High School or Below	15150	.21	0.41	0	0	1
Some College	15150	.28	0.45	0	0	1
Bachelor’s	15150	.26	0.44	0	0	1
Graduate	15150	.23	0.42	0	0	1
18-29	15150	.2	0.40	0	0	1
30-39	15150	.28	0.45	0	0	1
40-49	15150	.21	0.41	0	0	1
50-64	15150	.19	0.39	0	0	1
65+	15150	.12	0.32	0	0	1
Year	15150	2022	0.78	2022	2023	2024
Firm Age	15150	13.46	13.06	1	9	50
Food & Lodging	15150	.05	.22	0	0	1
Administrative	15150	.02	0.12	0	0	1
Agriculture	15150	.07	0.25	0	0	1
Arts & Recreation	15150	.09	0.29	0	0	1
Construction	15150	.09	0.29	0	0	1
Education	15150	.04	0.20	0	0	1
Finance and Insurance	15150	.05	0.22	0	0	1
Health	15150	.05	0.22	0	0	1
Information	15150	.04	0.19	0	0	1
Manufacturing	15150	.04	0.20	0	0	1
Other Services	15150	.07	0.25	0	0	1
Professional Services	15150	.07	0.26	0	0	1
Real Estate	15150	.06	0.23	0	0	1
Retail	15150	.08	0.28	0	0	1
Transportation	15150	.05	0.22	0	0	1
Wholesale	15150	.03	0.17	0	0	1
Other Industry	15150	.05	0.22	0	0	1

Table 2a: Differences in Means for Entrepreneur Health Insurance Access

This table shows the average values of the variables analyzed for two groups of respondents from the "Entrepreneurship in the Population" (EPOP) Survey conducted in 2022, 2023, and 2024, categorized based on whether the respondents reported having health insurance. For each variable, the table provides the number of respondents, the mean value for each group, the difference between the mean values of the two groups, and a test statistic to evaluate the statistical significance of this difference.

	(1) Have Insurance		(2) No Insurance		Comparison		
Variable	Mean	SD	Mean	SD	Difference	t-Statistic	P-value
Owner Characteristics							
Female	0.407	0.491	0.438	0.496	0.031	-2.706	0.007**
White	0.508	0.500	0.399	0.490	-0.110	(-9.648)	0.000***
Black	0.224	0.417	0.285	0.451	0.060	-5.839	0.000***
Hispanic	0.191	0.393	0.223	0.416	0.032	-3.319	0.001***
Other Race	0.074	0.261	0.091	0.288	0.018	-2.672	0.008**
Married	0.612	0.487	0.440	0.496	-0.172	(-15.018)	0.000***
Divorced	0.139	0.346	0.172	0.378	0.033	-3.800	0.000***
Single	0.225	0.418	0.351	0.477	0.126	-11.593	0.000***
High School or Below	0.184	0.387	0.361	0.480	0.177	-16.362	0.000***
Some College	0.269	0.443	0.321	0.467	0.052	-4.839	0.000***
Bachelor's	0.275	0.446	0.174	0.379	-0.101	(-11.158)	0.000***
Graduate	0.245	0.430	0.112	0.315	-0.133	(-17.179)	0.000***
18-29	0.188	0.391	0.291	0.455	0.103	-10.016	0.000***
30-39	0.273	0.446	0.305	0.460	0.031	-2.945	0.003**
40-49	0.207	0.405	0.222	0.416	0.015	-1.535	0.125
50-64	0.197	0.398	0.144	0.352	-0.052	(-6.329)	0.000***
65+	0.130	0.336	0.031	0.174	-0.099	(-20.843)	0.000***
Firm Characteristics							
Firm Age	13.794	13.252	11.430	11.688	-2.363	(-8.570)	0.000***
Year	1.983	0.788	1.940	0.760	-0.043	(-2.441)	0.015*
Industry							
Food & Lodging	0.052	0.222	0.048	0.213	-0.004	(-0.900)	0.368
Administrative	0.015	0.120	0.018	0.132	0.003	-1.038	0.299
Agriculture	0.068	0.252	0.067	0.250	-0.001	(-0.207)	0.836
Arts & Recreation	0.090	0.287	0.097	0.296	0.006	-0.933	0.351
Construction	0.093	0.290	0.109	0.311	0.016	-2.242	0.025*
Education	0.043	0.203	0.042	0.200	-0.002	(-0.349)	0.727
Finance & Insurance	0.055	0.228	0.037	0.189	-0.018	(-3.957)	0.000***
Health	0.052	0.221	0.040	0.196	-0.012	(-2.490)	0.013*
Information	0.041	0.197	0.030	0.170	-0.011	(-2.716)	0.007**
Manufacturing	0.040	0.197	0.041	0.199	0.001	-0.141	0.888
Other Services	0.062	0.241	0.085	0.278	0.022	-3.555	0.000***
Professional Services	0.074	0.263	0.051	0.220	-0.023	(-4.445)	0.000***
Real Estate	0.060	0.238	0.031	0.172	-0.030	(-7.018)	0.000***
Retail	0.087	0.281	0.072	0.258	-0.015	(-2.449)	0.014*
Transportation	0.050	0.218	0.059	0.236	0.009	-1.653	0.098
Wholesale	0.028	0.166	0.042	0.202	0.014	-3.121	0.002**
Other Industry	0.047	0.212	0.088	0.283	0.041	-6.421	0.000***
Observations	12874		2189		15063.000		

$^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$

Table 2b: Differences in Means Between Male and Female Entrepreneurs

This table shows the average values of the variables analyzed for two groups of respondents from the "Entrepreneurship in the Population" (EPOP) Survey conducted in 2022, 2023, and 2024, categorized based on the respondents' gender. For each variable, the table provides the number of respondents, the mean value for each group, the difference between the mean values of the two groups, and a test statistic to evaluate the statistical significance of this difference.

	(1) Female		(2) Male		Comparison		
Variable	Mean	SD	Mean	SD	Difference	t-Statistic	P-value
Owner Characteristics							
White	0.51	0.500	0.481	0.500	-0.029	(-3.474)	0.001***
Black	0.213	0.410	0.248	0.432	0.035	-5.025	0.000***
Hispanic	0.193	0.395	0.197	0.398	0.004	-0.560	0.575
Other Race	0.083	0.275	0.072	0.259	-0.011	(-2.380)	0.017*
Married	0.558	0.497	0.611	0.488	0.052	-6.428	0.000***
Divorced	0.187	0.390	0.113	0.317	-0.074	(-12.337)	0.000***
Single	0.228	0.420	0.254	0.435	0.025	-3.611	0.000***
High School or Below	0.209	0.407	0.21	0.407	0.001	-0.097	0.923
Some College	0.316	0.465	0.247	0.431	-0.069	(-9.262)	0.000***
Bachelor's	0.251	0.433	0.268	0.443	0.017	-2.380	0.017*
Graduate	0.196	0.397	0.248	0.432	0.052	-7.567	0.000***
18-29	0.222	0.416	0.188	0.391	-0.034	(-5.047)	0.000***
30-39	0.264	0.441	0.29	0.454	0.026	-3.476	0.001***
40-49	0.189	0.392	0.226	0.418	0.037	-5.530	0.000***
50-64	0.207	0.405	0.177	0.382	-0.030	(-4.549)	0.000***
65+	0.116	0.320	0.117	0.321	0.001	-0.152	0.879
Firm Characteristics							
Firm Age	12.741	12.789	14.008	13.258	1.267	-5.896	0.000***
Year	1.904	0.792	2.029	0.774	0.126	-9.677	0.000***
Industry							
Food Lodging	0.056	0.229	0.048	0.215	-0.007	(-1.996)	0.046*
Administrative	0.015	0.123	0.015	0.123	0.000	-0.082	0.935
Agriculture	0.075	0.263	0.063	0.244	-0.011	(-2.672)	0.008**
Arts & Recreation	0.11	0.313	0.078	0.268	-0.032	(-6.594)	0.000***
Construction	0.056	0.230	0.123	0.329	0.067	-14.733	0.000***
Education	0.052	0.222	0.037	0.188	-0.015	(-4.418)	0.000***
Finance & Insurance	0.034	0.180	0.065	0.247	0.032	-9.061	0.000***
Health	0.071	0.256	0.035	0.185	-0.035	(-9.257)	0.000***
Information	0.024	0.152	0.05	0.219	0.027	-8.885	0.000***
Manufacturing	0.03	0.172	0.047	0.212	0.017	-5.433	0.000***
Other Services	0.072	0.258	0.061	0.239	-0.011	(-2.626)	0.009**
Professional Services	0.072	0.258	0.071	0.257	-0.001	(-0.122)	0.903
Real Estate	0.054	0.226	0.058	0.233	0.004	-0.949	0.342
Retail	0.102	0.303	0.072	0.258	-0.031	(-6.481)	0.000***
Transportation	0.054	0.226	0.049	0.216	-0.005	(-1.291)	0.197
Wholesale	0.029	0.169	0.031	0.174	0.002	-0.675	0.5
Other Industry	0.049	0.215	0.056	0.23	0.007	-2.038	0.042*
Observations	6231		8824		15055		

$^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$

Table 2c: Differences in Means for Entrepreneurs With and Without Children

This table shows the average values of the variables analyzed for two groups of respondents from the "Entrepreneurship in the Population" (EPOP) Survey conducted in 2022, 2023, and 2024, categorized based on the respondents with children. For each variable, the table provides the number of respondents, the mean value for each group, the difference between the mean values of the two groups, and a test statistic to evaluate the statistical significance of this difference.

	(1) Children		(2) No Children		Comparison		
Variable	Mean	SD	Mean	SD	Difference	t-Statistic	P-value
Owner Characteristics							
Female	0.413	0.492	0.41	0.492	-0.002	(-0.302)	0.762
White	0.489	0.500	0.494	0.500	0.005	-0.617	0.537
Black	0.208	0.406	0.249	0.433	0.041	-5.926	0.000***
Hispanic	0.236	0.425	0.171	0.376	-0.066	(-9.689)	0.000***
Other Race	0.065	0.247	0.084	0.277	0.018	-4.222	0.000***
Married	0.746	0.435	0.486	0.500	-0.260	(-33.834)	0.000***
Divorced	0.096	0.294	0.175	0.380	0.080	-14.518	0.000***
Single	0.134	0.341	0.312	0.463	0.178	-27.139	0.000***
High School or Below	0.176	0.381	0.231	0.422	0.055	-8.280	0.000***
Some College	0.25	0.433	0.292	0.455	0.043	-5.778	0.000***
Bachelor's	0.259	0.438	0.26	0.439	0.001	-0.188	0.851
Graduate	0.289	0.453	0.186	0.389	-0.103	(-14.437)	0.000***
18-29	0.168	0.374	0.225	0.418	0.057	-8.713	0.000***
30-39	0.412	0.492	0.194	0.395	-0.218	(-28.637)	0.000***
40-49	0.295	0.456	0.156	0.363	-0.139	(-19.729)	0.000***
50-64	0.104	0.305	0.242	0.428	0.138	-23.167	0.000***
65+	0.018	0.132	0.178	0.383	0.160	-37.041	0.000***
Firm Characteristics							
Firm Age	10.539	9.941	15.308	14.399	4.769	-24.094	0.000***
Year	1.949	0.786	1.995	0.782	0.046	-3.504	0.000***
Industry							
Food Lodging	0.051	0.221	0.051	0.22	0.000	(-0.093)	0.926
Administrative	0.017	0.130	0.014	0.118	-0.003	(-1.526)	0.127
Agriculture	0.061	0.239	0.073	0.260	0.012	-2.969	0.003**
Arts & Recreation	0.075	0.264	0.102	0.302	0.027	-5.704	0.000***
Construction	0.122	0.327	0.078	0.268	-0.043	(-8.529)	0.000***
Education	0.046	0.210	0.041	0.198	-0.006	(-1.629)	0.103
Finance & Insurance	0.06	0.238	0.047	0.212	-0.013	(-3.494)	0.000***
Health	0.051	0.220	0.05	0.217	-0.001	(-0.321)	0.748
Information	0.057	0.231	0.028	0.165	-0.029	(-8.230)	0.000***
Manufacturing	0.043	0.202	0.039	0.194	-0.003	(-1.007)	0.314
Other Services	0.066	0.248	0.065	0.247	0.000	(-0.061)	0.952
Professional Services	0.061	0.239	0.077	0.267	0.016	-3.906	0.000***
Real Estate	0.043	0.202	0.064	0.245	0.022	-5.888	0.000***
Retail	0.081	0.272	0.087	0.281	0.006	-1.304	0.192
Transportation	0.048	0.214	0.053	0.224	0.005	-1.329	0.184
Wholesale	0.025	0.156	0.034	0.181	0.009	-3.209	0.001**
Other Industry	0.051	0.221	0.054	0.227	0.003	-0.824	0.41
Observations	5872		9278		15150		

$^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$

Table 2d: Differences in Means for Profitable and Non-Profitable Entrepreneurs

This table shows the average values of the variables analyzed for two groups of respondents from the "Entrepreneurship in the Population" (EPOP) Survey conducted in 2022, 2023, and 2024, categorized based on their reported profitability. For each variable, the table provides the number of respondents, the mean value for each group, the difference between the mean values of the two groups, and a test statistic to evaluate the statistical significance of this difference.

	(1) Profitable		(2) Not Profitable		Comparison		
Variable	Mean	SD	Mean	SD	Difference	t-Statistic	P-value
Owner Characteristics							
Female	0.343	0.475	0.476	0.499	0.133	-16.015	0.000***
White	0.535	0.499	0.452	0.498	-0.083	(-9.770)	0.000***
Black	0.208	0.406	0.255	0.436	0.048	-6.639	0.000***
Hispanic	0.192	0.394	0.199	0.399	0.007	-1.034	0.301
Other Race	0.064	0.244	0.091	0.287	0.027	-5.869	0.000***
Married	0.644	0.479	0.533	0.499	-0.111	(-13.278)	0.000***
Divorced	0.119	0.323	0.174	0.379	0.055	-9.182	0.000***
Single	0.218	0.413	0.263	0.440	0.045	-6.193	0.000***
High School or Below	0.175	0.380	0.24	0.427	0.065	-9.377	0.000***
Some College	0.237	0.425	0.318	0.466	0.081	-10.630	0.000***
Bachelor's	0.283	0.451	0.242	0.428	-0.041	(-5.481)	0.000***
Graduate	0.277	0.448	0.171	0.377	-0.106	(-15.187)	0.000***
18-29	0.183	0.387	0.217	0.412	0.034	-4.978	0.000***
30-39	0.306	0.461	0.244	0.430	-0.061	(-8.133)	0.000***
40-49	0.223	0.416	0.198	0.399	-0.024	(-3.524)	0.000***
50-64	0.174	0.379	0.209	0.407	0.035	-5.210	0.000***
65+	0.111	0.314	0.125	0.331	0.015	-2.642	0.008**
Firm Characteristics							
Firm Age	13.88	12.931	13.33	13.176	-0.55	(-2.477)	0.013*
Year	1.957	0.797	2.004	0.765	0.046	-3.506	0.000***
Industry							
Food Lodging	0.058	0.233	0.045	0.208	-0.012	(-3.345)	0.001***
Administrative	0.017	0.129	0.013	0.112	-0.004	(-2.053)	0.040*
Agriculture	0.056	0.230	0.086	0.280	0.03	-6.876	0.000***
Arts & Recreation	0.073	0.260	0.116	0.320	0.043	-8.535	0.000***
Construction	0.105	0.306	0.089	0.284	-0.016	(-3.264)	0.001**
Education	0.043	0.203	0.043	0.202	0	(-0.090)	0.928
Finance & Insurance	0.069	0.253	0.038	0.190	-0.031	(-8.249)	0.000***
Health	0.053	0.224	0.047	0.211	-0.006	(-1.667)	0.096
Information	0.05	0.219	0.028	0.164	-0.023	(-6.989)	0.000***
Manufacturing	0.042	0.201	0.038	0.191	-0.004	(-1.281)	0.200
Other Services	0.06	0.237	0.071	0.257	0.011	-2.718	0.007**
Professional Services	0.08	0.271	0.063	0.244	-0.016	(-3.781)	0.000***
Real Estate	0.065	0.247	0.049	0.217	-0.016	(-3.971)	0.000***
Retail	0.082	0.274	0.091	0.287	0.009	-1.931	0.053
Transportation	0.045	0.208	0.057	0.231	0.012	-3.064	0.002**
Wholesale	0.025	0.157	0.031	0.174	0.006	-2.084	0.037*
Other Industry	0.05	0.217	0.054	0.226	0.004	-1.113	0.266
Observations	7618		6336		13954		

$^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$

Table 2e: Differences in Means for Entrepreneurs Above and Below Median Revenue

This table displays the mean values for variables analyzed across two respondent groups from the "Entrepreneurship in the Population" (EPOP) Survey, which was carried out in 2022, 2023, and 2024, distinguished based on whether their reported revenues fall above or below the median revenue levels. For each variable, the table provides the number of respondents, the mean value for each group, the difference between the mean values of the two groups, and a test statistic to evaluate the statistical significance of this difference.

	(1) High Revenue		(2) Low Revenue		Comparison		
Variable	Mean	SD	Mean	SD	Difference	t-Statistic	P-value
Owner Characteristics							
Female	0.365	0.481	0.454	0.498	0.089	-10.833	0.000***
White	0.543	0.498	0.435	0.496	-0.107	(-12.904)	0.000***
Black	0.202	0.402	0.269	0.444	0.067	-9.467	0.000***
Hispanic	0.18	0.384	0.213	0.409	0.033	-4.934	0.000***
Other Race	0.074	0.262	0.08	0.271	0.006	-1.257	0.209
Married	0.636	0.481	0.536	0.499	-0.1	(-12.169)	0.000***
Divorced	0.139	0.346	0.151	0.358	0.012	-1.969	0.049*
Single	0.206	0.405	0.282	0.45	0.075	-10.495	0.000***
High School or Below	0.15	0.357	0.274	0.446	0.124	-18.205	0.000***
Some College	0.278	0.448	0.273	0.446	-0.005	(-0.702)	0.483
Bachelor's	0.295	0.456	0.22	0.414	-0.075	(-10.290)	0.000***
Graduate	0.25	0.433	0.203	0.402	-0.047	(-6.743)	0.000***
18-29	0.138	0.345	0.271	0.445	0.133	-19.798	0.000***
30-39	0.262	0.44	0.299	0.458	0.037	-4.98	0.000***
40-49	0.231	0.421	0.189	0.392	-0.042	(-6.124)	0.000***
50-64	0.227	0.419	0.145	0.352	-0.082	(-12.815)	0.000***
65+	0.137	0.344	0.091	0.288	-0.046	(-8.803)	0.000***
Firm Characteristics							
Firm Age	14.752	13.559	11.995	12.326	-2.757	(-12.769)	0.000***
Year	2.028	0.792	1.925	0.768	-0.103	(-7.933)	0.000***
Industry							
Food Lodging	0.051	0.22	0.052	0.222	0.001	-0.289	0.773
Administrative	0.008	0.091	0.022	0.147	0.014	-6.61	0.000***
Agriculture	0.062	0.242	0.074	0.262	0.012	-2.807	0.005**
Arts & Recreation	0.079	0.269	0.109	0.312	0.03	-6.195	0.000***
Construction	0.106	0.308	0.085	0.279	-0.021	(-4.255)	0.000***
Education	0.034	0.182	0.054	0.225	0.019	-5.557	0.000***
Finance & Insurance	0.055	0.228	0.052	0.222	-0.003	(-0.786)	0.432
Health	0.054	0.225	0.045	0.208	-0.008	(-2.319)	0.020*
Information	0.037	0.189	0.044	0.204	0.006	-1.948	0.051
Manufacturing	0.039	0.193	0.044	0.205	0.005	-1.635	0.102
Other Services	0.071	0.257	0.06	0.237	-0.011	(-2.689)	0.007**
Professional Services	0.086	0.28	0.056	0.23	-0.03	(-7.010)	0.000***
Real Estate	0.075	0.263	0.035	0.184	-0.04	(-10.594)	0.000***
Retail	0.089	0.284	0.083	0.276	-0.006	(-1.256)	0.209
Transportation	0.05	0.218	0.052	0.223	0.002	-0.627	0.531
Wholesale	0.026	0.16	0.035	0.184	0.009	-3.027	0.002**
Other Industry	0.045	0.207	0.063	0.243	0.018	-4.703	0.000***
Observations	7713		6668		14381		

$^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$

Table 3a: Logistic Regression Results for Access to Health Insurance

This table presents the results from a logistic regression model used to explain which respondents reported access to health insurance using data from the Entrepreneurship in the Population ("EPOP") Survey years 2022, 2023, and 2024. For each variable, the table presents the coefficient estimate and associated standard error, an indicator for statistical significance at the 10%, 5%, and 1% levels. Reference categories are 2022, Food & Lodging, white, male, married or living with a partner, high school education, and age 18-29.

	(1)		(2)		(3)	
Owner Characteristics						
Female	-0.0862*	(0.049)			-0.0806	(0.050)
Black	0.0140	(0.062)			0.00625	(0.064)
Other Race	-0.198**	(0.091)			-0.213**	(0.092)
Hispanic	-0.0244	(0.066)			-0.0144	(0.067)
Divorced	-0.525***	(0.071)			-0.521***	(0.071)
Single	-0.422***	(0.058)			-0.434***	(0.059)
Some College	0.361***	(0.060)			0.336***	(0.061)
Bachelor's	0.917***	(0.070)			0.863***	(0.071)
Graduate	1.167***	(0.082)			1.108***	(0.083)
30-39	0.0418	(0.065)			0.0332	(0.065)
40-49	0.0673	(0.071)			0.0438	(0.072)
50-64	0.456***	(0.081)			0.417***	(0.086)
65+	1.500***	(0.138)			1.444***	(0.147)
Firm Characteristics						
Firm Age			0.0142***	(0.002)	-0.000265	(0.002)
2023			-0.0411	(0.056)	0.00203	(0.060)
2024			0.199***	(0.061)	0.176***	(0.065)
Industry						
Administrative			-0.267	(0.206)	-0.208	(0.211)
Agriculture			-0.146	(0.139)	-0.202	(0.142)
Arts & Recreation			-0.182	(0.129)	-0.145	(0.133)
Construction			-0.279**	(0.127)	-0.239*	(0.131)
Education			-0.0512	(0.155)	-0.183	(0.159)
Finance & Insurance			0.285*	(0.158)	0.0792	(0.162)
Health			0.130	(0.155)	-0.0720	(0.159)
Information			0.216	(0.169)	0.000937	(0.173)
Manufacturing			-0.132	(0.156)	-0.0911	(0.159)
Other Services			-0.432***	(0.134)	-0.373***	(0.137)
Professional Services			0.206	(0.146)	0.0260	(0.149)
Real Estate			0.517***	(0.166)	0.228	(0.169)
Retail			0.0682	(0.136)	0.0315	(0.139)
Transportation			-0.202	(0.144)	-0.217	(0.147)
Wholesale			-0.508***	(0.157)	-0.397**	(0.161)
Other Industry			-0.722***	(0.134)	-0.678***	(0.138)
Constant	1.300***	(0.079)	1.670***	(0.114)	1.464***	(0.139)
Observations	15063		15063		15063	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 3b: Logistic Regression Results for Female

This table presents the results from a logistic regression model used to explain which respondents reported being female using data from the Entrepreneurship in the Population ("EPOP") Survey years 2022, 2023, and 2024. For each variable, the table presents the coefficient estimate and associated standard error, an indicator for statistical significance at the 10%, 5%, and 1% levels. Reference categories are 2022, Food & Lodging, white, male, married or living with a partner, high school education, and age 18-29.

	(1)		(2)		(3)	
Owner Characteristics						
Black	0.0140	(0.062)			0.00625	(0.064)
Other Race	-0.198**	(0.091)			-0.213**	(0.092)
Hispanic	-0.0244	(0.066)			-0.0144	(0.067)
Divorced	-0.525***	(0.071)			-0.521***	(0.071)
Single	-0.422***	(0.058)			-0.434***	(0.059)
Some College	0.361***	(0.060)			0.336***	(0.061)
Bachelor's	0.917***	(0.070)			0.863***	(0.071)
Graduate	1.167***	(0.082)			1.108***	(0.083)
30-39	0.0418	(0.065)			0.0332	(0.065)
40-49	0.0673	(0.071)			0.0438	(0.072)
50-64	0.456***	(0.081)			0.417***	(0.086)
65+	1.500***	(0.138)			1.444***	(0.147)
Firm Characteristics						
Firm Age			-0.00930***	(0.001)	-0.000265	(0.002)
2023			-0.359***	(0.041)	0.00203	(0.060)
2024			-0.437***	(0.044)	0.176***	(0.065)
Industry						
Administrative			-0.176	(0.153)	-0.208	(0.211)
Agriculture			0.0751	(0.097)	-0.202	(0.142)
Arts & Recreation			0.210**	(0.091)	-0.145	(0.133)
Construction			-0.922***	(0.095)	-0.239*	(0.131)
Education			0.199*	(0.108)	-0.183	(0.159)
Finance & Insurance			-0.805***	(0.109)	0.0792	(0.162)
Health			0.572***	(0.104)	-0.0720	(0.159)
Information			-0.917***	(0.120)	0.000937	(0.173)
Manufacturing			-0.586***	(0.114)	-0.0911	(0.159)
Other Services			0.0178	(0.097)	-0.373***	(0.137)
Professional Services			-0.107	(0.096)	0.0260	(0.149)
Real Estate			-0.149	(0.102)	0.228	(0.169)
Retail			0.187**	(0.092)	0.0315	(0.139)
Transportation			-0.0168	(0.104)	-0.217	(0.147)
Wholesale			-0.222*	(0.120)	-0.397**	(0.161)
Other Industry			-0.262**	(0.103)	-0.678***	(0.138)
Constant	1.300***	(0.079)	0.176**	(0.079)	1.464***	(0.139)
Observations	15063		15055		15063	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 3c: Logistic Regression Results for Children

This table presents the results from a logistic regression model used to explain which respondents reported having children using data from the Entrepreneurship in the Population ("EPOP") Survey years 2022, 2023, and 2024. For each variable, the table presents the coefficient estimate and associated standard error, an indicator for statistical significance at the 10%, 5%, and 1% levels. Reference categories are 2022, Food & Lodging, white, male, married or living with a partner, high school education, and age 18-29.

	(1)		(2)		(3)	
Owner Characteristics						
Female	0.130***	(0.039)			0.157***	(0.040)
Black	-0.0177	(0.051)			-0.0144	(0.052)
Other Race	-0.275***	(0.076)			-0.270***	(0.077)
Hispanic	0.128**	(0.051)			0.144***	(0.053)
Divorced	-0.653***	(0.060)			-0.647***	(0.060)
Single	-1.443***	(0.050)			-1.448***	(0.051)
Some College	0.241***	(0.056)			0.228***	(0.056)
Bachelor's degree	0.263***	(0.057)			0.249***	(0.058)
Graduate degree	0.689***	(0.060)			0.686***	(0.062)
30-39	0.739***	(0.054)			0.736***	(0.055)
40-49	0.548***	(0.058)			0.584***	(0.059)
50-64	-1.023***	(0.066)			-0.903***	(0.070)
65+	-2.620***	(0.114)			-2.362***	(0.119)
Firm Characteristics						
Firm Age			-0.0318***	(0.001)	-0.0134***	(0.002)
2023			-0.204***	(0.042)	-0.0934*	(0.048)
2024			-0.231***	(0.044)	0.0149	(0.051)
Industry						
Administrative			0.227	(0.154)	-0.0171	(0.169)
Agriculture			-0.0440	(0.100)	-0.0178	(0.112)
Arts & Recreation			-0.275***	(0.095)	-0.124	(0.105)
Construction			0.513***	(0.092)	0.465***	(0.102)
Education			0.144	(0.110)	0.144	(0.123)
Finance & Insurance			0.329***	(0.104)	0.192	(0.117)
Health			0.0995	(0.106)	0.0668	(0.119)
Information			0.733***	(0.112)	0.569***	(0.127)
Manufacturing			0.123	(0.112)	0.0891	(0.125)
Other Services			0.0428	(0.100)	0.138	(0.111)
Professional Services			-0.0824	(0.100)	0.0808	(0.112)
Real Estate			-0.255**	(0.107)	-0.123	(0.120)
Retail			-0.0682	(0.095)	0.134	(0.106)
Transportation			-0.108	(0.107)	0.0748	(0.118)
Wholesale			-0.283**	(0.126)	-0.0982	(0.139)
Other Industry			-0.0309	(0.105)	-0.0240	(0.116)
Constant	-0.359***	(0.067)	0.0378	(0.081)	-0.321***	(0.111)
Observations	15150		15150		15150	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4a: Ordered Logistic Regression Results for Sales Revenue and Insured (Hypothesis 1)

This table displays the findings from an ordered logistic regression analysis designed to evaluate firm revenues, utilizing data from the "Entrepreneurship in the Population" (EPOP) Survey from 2022, 2023, and 2024 to test Hypothesis 1. The dependent variable is categorized into 13 ordered revenue groups. The table details the coefficient estimates and standard errors for each predictor, along with significance indicators at the 10%, 5%, and 1% levels. Four distinct models are included: the first model comprises only the dependent variables; the second model extends the first by incorporating variables related to the firm owner's demographics; the third model includes variables describing the firm's characteristics; and the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Revenue							
	(1)		(2)		(3)		(4)	
Health Insurance (H1)	0.575***	(0.042)	0.370***	(0.043)	0.506***	(0.043)	0.348***	(0.044)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	14305		14305		14305		14305	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4b: Ordered Logistic Regression Results for Sales Revenue and Female

This table displays the findings from an ordered logistic regression analysis designed to evaluate firm revenues, utilizing data from the "Entrepreneurship in the Population" (EPOP) Survey from 2022, 2023, and 2024. The dependent variable is categorized into 13 ordered revenue groups. The table details the coefficient estimates and standard errors for each predictor, along with significance indicators at the 10%, 5%, and 1% levels. Four distinct models are included: the first model comprises only the dependent variables; the second model extends the first by incorporating variables related to the firm owner's demographics; the third model includes variables describing the firm's characteristics; and the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Revenue							
	(1)		(2)		(3)		(4)	
Female	-0.482***	(0.030)	-0.472***	(0.030)	-0.433***	(0.031)	-0.419***	(0.031)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	14293		14293		14293		14293	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4c: Ordered Logistic Regression Results for Sales Revenue and Insured Females (Hypothesis 2)

This table displays the findings from an ordered logistic regression analysis designed to evaluate firm revenues, utilizing data from the "Entrepreneurship in the Population" (EPOP) Survey from 2022, 2023, and 2024 to test Hypothesis 2. The dependent variable is categorized into 13 ordered revenue groups. The table details the coefficient estimates and standard errors for each predictor, along with significance indicators at the 10%, 5%, and 1% levels. Four distinct models are included: the first model comprises only the dependent variables; the second model extends the first by incorporating variables related to the firm owner's demographics; the third model includes variables describing the firm's characteristics; and the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Revenue							
	(1)		(2)		(3)		(4)	
Insured	0.593***	(0.056)	0.388***	(0.057)	0.529***	(0.057)	0.364***	(0.057)
Insured Female (H2)	-0.0569	(0.086)	-0.0448	(0.086)	-0.0627	(0.086)	-0.0427	(0.086)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	14218		14218		14218		14218	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4d: Ordered Logistic Regression Results for Sales Revenue and Children

This table displays the findings from an ordered logistic regression analysis designed to evaluate firm revenues, utilizing data from the "Entrepreneurship in the Population" (EPOP) Survey from 2022, 2023, and 2024. The dependent variable is categorized into 13 ordered revenue groups. The table details the coefficient estimates and standard errors for each predictor, along with significance indicators at the 10%, 5%, and 1% levels. Four distinct models are included: the first model comprises only the dependent variables; the second model extends the first by incorporating variables related to the firm owner's demographics; the third model includes variables describing the firm's characteristics; and the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Revenue							
	(1)		(2)		(3)		(4)	
With Children	0.292***	(0.030)	0.313***	(0.034)	0.381***	(0.031)	0.322***	(0.034)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	14381		14381		14381		14381	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4e: Ordered Logistic Regression Results for Sales Revenue and Females With Children

This table displays the findings from an ordered logistic regression analysis designed to evaluate firm revenues, utilizing data from the "Entrepreneurship in the Population" (EPOP) Survey from 2022, 2023, and 2024. The dependent variable is categorized into 13 ordered revenue groups. The table details the coefficient estimates and standard errors for each predictor, along with significance indicators at the 10%, 5%, and 1% levels. Four distinct models are included: the first model comprises only the dependent variables; the second model extends the first by incorporating variables related to the firm owner's demographics; the third model includes variables describing the firm's characteristics; and the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Revenue							
	(1)		(2)		(3)		(4)	
Female	-0.443***	(0.038)	-0.508***	(0.038)	-0.401***	(0.038)	-0.454***	(0.039)
Female With Children	-0.112*	(0.061)	0.0668	(0.062)	-0.101*	(0.061)	0.0612	(0.062)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	14293		14293		14293		14293	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4f: Ordered Logistic Regression Results for Sales Revenue and Insured With Children (Hypothesis 3)

This table displays the findings from an ordered logistic regression analysis designed to evaluate firm revenues, utilizing data from the "Entrepreneurship in the Population" (EPOP) Survey from 2022, 2023, and 2024 to test Hypothesis 3. The dependent variable is categorized into 13 ordered revenue groups. The table details the coefficient estimates and standard errors for each predictor, along with significance indicators at the 10%, 5%, and 1% levels. Four distinct models are included: the first model comprises only the dependent variables; the second model extends the first by incorporating variables related to the firm owner's demographics; the third model includes variables describing the firm's characteristics; and the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Revenue							
	(1)		(2)		(3)		(4)	
Insured	0.548***	(0.052)	0.345***	(0.053)	0.451***	(0.052)	0.320***	(0.053)
Insured With Children (H3)	0.0269	(0.089)	0.0114	(0.090)	0.0740	(0.090)	0.0164	(0.091)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	14305		14305		14305		14305	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4g: Ordered Logistic Regression Results for Sales Revenue and Insured Females With Children

This table displays the findings from an ordered logistic regression analysis designed to evaluate firm revenues, utilizing data from the "Entrepreneurship in the Population" (EPOP) Survey from 2022, 2023, and 2024. The dependent variable is categorized into 13 ordered revenue groups. The table details the coefficient estimates and standard errors for each predictor, along with significance indicators at the 10%, 5%, and 1% levels. Four distinct models are included: the first model comprises only the dependent variables; the second model extends the first by incorporating variables related to the firm owner's demographics; the third model includes variables describing the firm's characteristics; and the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Revenue							
	(1)		(2)		(3)		(4)	
Insured	0.526***	(0.068)	0.324***	(0.069)	0.433***	(0.068)	0.297***	(0.069)
Insured Female With Children	-0.299*	(0.181)	-0.253	(0.182)	-0.286	(0.182)	-0.251	(0.182)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	14218		14218		14218		14218	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4h: Ordered Logistic Regression Results for Profit-Loss and Insured (Hypothesis 1)

This table outlines the outcomes from an ordered logistic regression analysis explaining firm profitability, using data from the "Entrepreneurship in the Population" (EPOP) Survey from survey years 2022, 2023, and 2024 to test Hypothesis 1. The dependent variable categorizes profitability into three ordered levels: profitable, break-even, and unprofitable. For each predictor, the table details the coefficient estimates and standard errors, accompanied by significance levels at the 10%, 5%, and 1% thresholds. Four distinct models are demonstrated: the initial model includes only the dependent variables; the second model expands on the first by incorporating variables related to the characteristics of the firm owner; the third model adds variables pertaining to firm attributes; the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Profit-Loss							
	(1)		(2)		(3)		(4)	
Health Insurance (H1)	0.615***	(0.046)	0.502***	(0.048)	0.581***	(0.047)	0.489***	(0.048)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	13871		13871		13871		13871	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4i: Ordered Logistic Regression Results for Profit-Loss and Females

This table outlines the outcomes from an ordered logistic regression analysis explaining firm profitability, using data from the "Entrepreneurship in the Population" (EPOP) Survey from survey years 2022, 2023, and 2024. The dependent variable categorizes profitability into three ordered levels: profitable, break-even, and unprofitable. For each predictor, the table details the coefficient estimates and standard errors, accompanied by significance levels at the 10%, 5%, and 1% thresholds. Four distinct models are demonstrated: the initial model includes only the dependent variables; the second model expands on the first by incorporating variables related to the characteristics of the firm owner; the third model adds variables pertaining to firm attributes; the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Profit-Loss							
	(1)		(2)		(3)		(4)	
Female	-0.518***	(0.033)	-0.476***	(0.034)	-0.492***	(0.034)	-0.448***	(0.035)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	13872		13872		13872		13872	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4j: Ordered Logistic Regression Results for Profit-Loss and Insured Females (Hypothesis 2)

This table outlines the outcomes from an ordered logistic regression analysis explaining firm profitability, using data from the "Entrepreneurship in the Population" (EPOP) Survey from survey years 2022, 2023, and 2024 to test Hypothesis 2. The dependent variable categorizes profitability into three ordered levels: profitable, break-even, and unprofitable. For each predictor, the table details the coefficient estimates and standard errors, accompanied by significance levels at the 10%, 5%, and 1% thresholds. Four distinct models are demonstrated: the initial model includes only the dependent variables; the second model expands on the first by incorporating variables related to the characteristics of the firm owner; the third model adds variables pertaining to firm attributes; the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Profit-Loss							
	(1)		(2)		(3)		(4)	
Insured	0.720***	(0.062)	0.593***	(0.063)	0.676***	(0.062)	0.570***	(0.063)
Insured Female (H2)	-0.248***	(0.093)	-0.207**	(0.094)	-0.223**	(0.094)	-0.186*	(0.094)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	13790		13790		13790		13790	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4k: Ordered Logistic Regression Results for Profit-Loss and Children

This table outlines the outcomes from an ordered logistic regression analysis explaining firm profitability, using data from the "Entrepreneurship in the Population" (EPOP) Survey from survey years 2022, 2023, and 2024. The dependent variable categorizes profitability into three ordered levels: profitable, break-even, and unprofitable. For each predictor, the table details the coefficient estimates and standard errors, accompanied by significance levels at the 10%, 5%, and 1% thresholds. Four distinct models are demonstrated: the initial model includes only the dependent variables; the second model expands on the first by incorporating variables related to the characteristics of the firm owner; the third model adds variables pertaining to firm attributes; the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Profit-Loss							
	(1)		(2)		(3)		(4)	
With Children	0.343***	(0.034)	0.180***	(0.039)	0.333***	(0.035)	0.168***	(0.039)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	13954		13954		13954		13954	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4l: Ordered Logistic Regression Results for Profit-Loss and Females With Children

This table outlines the outcomes from an ordered logistic regression analysis explaining firm profitability, using data from the "Entrepreneurship in the Population" (EPOP) Survey from survey years 2022, 2023, and 2024. The dependent variable categorizes profitability into three ordered levels: profitable, break-even, and unprofitable. For each predictor, the table details the coefficient estimates and standard errors, accompanied by significance levels at the 10%, 5%, and 1% thresholds. Four distinct models are demonstrated: the initial model includes only the dependent variables; the second model expands on the first by incorporating variables related to the characteristics of the firm owner; the third model adds variables pertaining to firm attributes; the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Profit-Loss							
	(1)		(2)		(3)		(4)	
Female	-0.399***	(0.042)	-0.409***	(0.042)	-0.383***	(0.042)	-0.379***	(0.043)
Female With Children	-0.331***	(0.069)	-0.200***	(0.070)	-0.312***	(0.069)	-0.207***	(0.071)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	13872		13872		13872		13872	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4m: Ordered Logistic Regression Results for Profit-Loss and Insured With Children (Hypothesis 3)

This table outlines the outcomes from an ordered logistic regression analysis explaining firm profitability, using data from the "Entrepreneurship in the Population" (EPOP) Survey from survey years 2022, 2023, and 2024 to test Hypothesis 3. The dependent variable categorizes profitability into three ordered levels: profitable, break-even, and unprofitable. For each predictor, the table details the coefficient estimates and standard errors, accompanied by significance levels at the 10%, 5%, and 1% thresholds. Four distinct models are demonstrated: the initial model includes only the dependent variables; the second model expands on the first by incorporating variables related to the characteristics of the firm owner; the third model adds variables pertaining to firm attributes; the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Profit-Loss							
	(1)		(2)		(3)		(4)	
Insured	0.493***	(0.056)	0.423***	(0.058)	0.456***	(0.057)	0.414***	(0.059)
Insured With Children (H3)	0.311***	(0.097)	0.205**	(0.099)	0.306***	(0.098)	0.197**	(0.099)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	13871		13871		13871		13871	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4n: Ordered Logistic Regression Results for Profit-Loss and Insured Females With Children

This table outlines the outcomes from an ordered logistic regression analysis explaining firm profitability, using data from the "Entrepreneurship in the Population" (EPOP) Survey from survey years 2022, 2023, and 2024. The dependent variable categorizes profitability into three ordered levels: profitable, break-even, and unprofitable. For each predictor, the table details the coefficient estimates and standard errors, accompanied by significance levels at the 10%, 5%, and 1% thresholds. Four distinct models are demonstrated: the initial model includes only the dependent variables; the second model expands on the first by incorporating variables related to the characteristics of the firm owner; the third model adds variables pertaining to firm attributes; the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Profit-Loss							
	(1)		(2)		(3)		(4)	
Insured	0.574***	(0.074)	0.495***	(0.076)	0.531***	(0.075)	0.474***	(0.076)
Insured Females With Children	-0.162	(0.197)	-0.128	(0.198)	-0.139	(0.198)	-0.130	(0.199)
Owner Characteristics	No		Yes		No		Yes	
Firm Characteristics	No		No		Yes		Yes	
Time Fixed Effects	No		No		Yes		Yes	
Observations	13790		13790		13790		13790	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

APPENDICES

Appendix A. Variable Definitions and Associated EPOP Variable

Variable	Definition	EPOP Variable	EPOP Value(s)	My Values
Dependent Variables				
Profit-Loss	Profits, losses, or break even reported by respondent during the last year of business	BO_PLMARGIN_1	1: Profits; 2: Losses; 3: Break even	Profitable: 1; Broke even: 0; Unprofitable: -1
Revenue	EPOP survey year 1 variable, recoded to match survey year 2 and year 3 BO_REVENUE_1_Y2_PUF variable	BO_REVENUE_1		
	Amount of income or sales and operating revenues	BO_REVENUE_1_Y2_PUF	1-13	Lowest revenue category is 1, highest revenue category is 13
Independent Variables				
Health Insurance	Whether or not the respondent has health insurance	DEM_INSURA	Yes: 1, No: 2	No: 0, Yes: 1
Gender	Gender identification of the respondent	DEM_GENDER	Man: 1, Woman: 2	Male: 0, Female: 1
Children	Number of children reported by the respondent	DEM_NUMCHILD_DRV	0: No children reported; 1: 1 child; 2: 2 children reported; 3: 3 children or more reported	No: 0, Yes: 1
Owner Characteristics				
White	Non-Hispanic White	RACE_PUF	1	No: 0, Yes: 1
Black	Non-Hispanic Black	RACE_PUF	2	No: 0, Yes: 1
Hispanic	Hispanic	RACE_PUF	4	No: 0, Yes: 1
Other Race	NH-Other and multi-racial	RACE_PUF	3	No: 0, Yes: 1
Married	EPOP survey year 1 variable, recoded to match survey year 2 and year 3 DEM_MARITAL_Y2_PUF variable	DEM_MARITAL_PUF	1	
	Married/living with partner	DEM_MARITAL_Y2_PUF	1	No: 0, Yes: 1
Divorced	Widowed, divorced, or separated	DEM_MARITAL_Y2_PUF	2	No: 0, Yes: 1
Widowed	EPOP survey year 1 variable, recoded to match survey year 2 and year 3 DEM_MARITAL_Y2_PUF variable	DEM_MARITAL_PUF	2	
Divorced or separated	EPOP survey year 1 variable, recoded to match survey year 2 and year 3 DEM_MARITAL_Y2_PUF variable	DEM_MARITAL_PUF	3	
Single	EPOP survey year 1 variable, recoded to match survey year 2 and year 3 DEM_MARITAL_Y2_PUF variable	DEM_MARITAL_PUF	4	
	Single	DEM_MARITAL_Y2_PUF	3	No: 0, Yes: 1
Living with partner	EPOP survey year 1 variable, recoded to match survey year 2 and year 3 DEM_MARITAL_Y2_PUF variable	DEM_MARITAL_PUF	5	

Variable	Definition	EPOP Variable	EPOP Value(s)	My Values
High School or Below	High school or less	DEM_EDU_PUF	1	No: 0, Yes: 1
Some College	Associate degree or some college	DEM_EDU_PUF	2	No: 0, Yes: 1
Bachelor's	Bachelor's degree	DEM_EDU_PUF	3	No: 0, Yes: 1
Graduate	Graduate degree	DEM_EDU_PUF	4	No: 0, Yes: 1
18-29	18-29	DEM_AGE_PUF	1	No: 0, Yes: 1
30-39	30-39	DEM_AGE_PUF	2	No: 0, Yes: 1
40-49	40-49	DEM_AGE_PUF	3	No: 0, Yes: 1
50-64	50-64	DEM_AGE_PUF	4	No: 0, Yes: 1
65+	65+	DEM_AGE_PUF	5	No: 0, Yes: 1
Firm Characteristics				
Firm Age	EPOP survey year 1 variable, recoded to match survey year 2 and year 3 as BO_STARTBIZ_1_ALL variable	BO_STARTBIZ_1_PUF		
	The year the business started	BO_STARTBIZ_1_Y2_PUF	1-10	Midpoint of each range
Year	The year the EPOP survey was published			2022, 2023, 2024
Industry				
Food & Lodging	Accommodation and Food Services	BO_INDUSTRY_1_PUF	1	No: 0, Yes: 1
Administrative	Administrative, Support, Waste Management, and Recreation	BO_INDUSTRY_1_PUF	2	No: 0, Yes: 1
Agriculture	Agriculture, Forestry, Fishing, and Hunting	BO_INDUSTRY_1_PUF	3	No: 0, Yes: 1
Arts & Recreation	Arts, Entertainment, and Recreation	BO_INDUSTRY_1_PUF	4	No: 0, Yes: 1
Construction	Construction	BO_INDUSTRY_1_PUF	5	No: 0, Yes: 1
Education	Educational Services	BO_INDUSTRY_1_PUF	6	No: 0, Yes: 1
Finance & Insurance	Finance and Insurance	BO_INDUSTRY_1_PUF	7	No: 0, Yes: 1
Health	Health Care and Social Assistance	BO_INDUSTRY_1_PUF	8	No: 0, Yes: 1
Information	Information (e.g. publishers and telecommunications)	BO_INDUSTRY_1_PUF	9	No: 0, Yes: 1
Manufacturing	Manufacturing	BO_INDUSTRY_1_PUF	10	No: 0, Yes: 1
Other Services	Other Services (e.g. repair and maintenance services)	BO_INDUSTRY_1_PUF	11	No: 0, Yes: 1
Professional Services	Professional, Scientific, and Technical Services	BO_INDUSTRY_1_PUF	12	No: 0, Yes: 1
Real Estate	Real Estate	BO_INDUSTRY_1_PUF	13	No: 0, Yes: 1
Retail	Retail	BO_INDUSTRY_1_PUF	14	No: 0, Yes: 1
Transportation	Transportation or Warehousing	BO_INDUSTRY_1_PUF	15	No: 0, Yes: 1
Wholesale	Whole Sale Trade	BO_INDUSTRY_1_PUF	16	No: 0, Yes: 1
Other Industry	Other	BO_INDUSTRY_1_PUF	17	No: 0, Yes: 1

Appendix B. Ordered Logistic Regression Results for Sales Revenue All Variables

This table displays the findings from an ordered logistic regression analysis designed to evaluate firm revenues, utilizing data from the "Entrepreneurship in the Population" (EPOP) Survey from 2022, 2023, and 2024. The dependent variable is categorized into 13 ordered revenue groups. The table details the coefficient estimates and standard errors for each predictor, along with significance indicators at the 10%, 5%, and 1% levels. Four distinct models are included: the first model comprises only the dependent variables; the second model extends the first by incorporating variables related to the firm owner's demographics; the third model includes variables describing the firm's characteristics; and the fourth model combines both sets of characteristics. The baseline categories are 2022, no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and Food & Lodging industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Revenue							
	(1)		(2)		(3)		(4)	
Insured (H1)	0.526***	(0.068)	0.324***	(0.069)	0.433***	(0.068)	0.297***	(0.069)
Female	-0.510***	(0.098)	-0.550***	(0.098)	-0.455***	(0.098)	-0.497***	(0.098)
Insured Female (H2)	0.0721	(0.106)	0.0488	(0.106)	0.0582	(0.106)	0.0500	(0.106)
Children	0.220*	(0.115)	0.161	(0.116)	0.261**	(0.116)	0.167	(0.117)
Insured With Children (H3)	0.117	(0.123)	0.128	(0.123)	0.168	(0.123)	0.133	(0.124)
Female With Children	0.165	(0.169)	0.284*	(0.169)	0.160	(0.170)	0.277	(0.170)
Insured Female With Children	-0.299*	(0.181)	-0.253	(0.182)	-0.286	(0.182)	-0.251	(0.182)
Owner Characteristics								
Black			-0.196***	(0.040)			-0.223***	(0.041)
Other Race			-0.123**	(0.060)			-0.146**	(0.060)
Hispanic			-0.0206	(0.042)			-0.0495	(0.043)
Divorced			-0.186***	(0.045)			-0.197***	(0.045)
Single			-0.0871**	(0.040)			-0.0880**	(0.040)
Some College			0.348***	(0.044)			0.364***	(0.044)
Bachelor's Degree			0.588***	(0.045)			0.608***	(0.046)
Graduate Degree			0.538***	(0.048)			0.556***	(0.049)
30-39			0.238***	(0.045)			0.215***	(0.045)
40-49			0.502***	(0.048)			0.433***	(0.049)
50-64			0.711***	(0.051)			0.557***	(0.053)
65+			0.599***	(0.061)			0.364***	(0.067)
Firm Characteristics								
Firm Age					0.0145***	(0.001)	0.00861***	(0.001)
2023					0.0603*	(0.036)	0.140***	(0.037)
2024					0.278***	(0.038)	0.301***	(0.039)
Industry								
Administrative					-0.846***	(0.136)	-0.762***	(0.137)
Agriculture					-0.333***	(0.086)	-0.355***	(0.087)
Arts & Recreation					-0.321***	(0.080)	-0.343***	(0.080)
Construction					0.219***	(0.082)	0.250***	(0.081)
Education					-0.444***	(0.096)	-0.513***	(0.096)
Finance & Insurance					-0.0587	(0.092)	-0.130	(0.092)
Health					0.168*	(0.093)	0.0822	(0.093)
Information					-0.109	(0.099)	-0.213**	(0.099)
Manufacturing					-0.0572	(0.099)	0.000414	(0.099)
Other Services					0.0305	(0.086)	0.0440	(0.086)
Professional Services					0.277***	(0.085)	0.159*	(0.085)

	Revenue							
	(1)		(2)		(3)		(4)	
Real Estate					0.462***	(0.089)	0.343***	(0.089)
Retail					0.0147	(0.081)	-0.0204	(0.081)
Transportation					-0.00441	(0.092)	-0.0460	(0.092)
Wholesale					-0.306***	(0.108)	-0.240**	(0.108)
Other Industry					-0.268***	(0.093)	-0.206**	(0.093)
/								
cut1	-0.853***	(0.063)	-0.457***	(0.080)	-0.653***	(0.094)	-0.359***	(0.106)
cut2	-0.422***	(0.063)	-0.0116	(0.080)	-0.214**	(0.094)	0.0913	(0.106)
cut3	-0.260***	(0.063)	0.158**	(0.080)	-0.0478	(0.094)	0.263**	(0.106)
cut4	0.213***	(0.063)	0.654***	(0.081)	0.439***	(0.094)	0.767***	(0.107)
cut5	0.426***	(0.063)	0.878***	(0.081)	0.660***	(0.094)	0.995***	(0.107)
cut6	0.908***	(0.063)	1.382***	(0.081)	1.159***	(0.094)	1.511***	(0.107)
cut7	1.270***	(0.064)	1.756***	(0.082)	1.533***	(0.095)	1.894***	(0.107)
cut8	1.621***	(0.064)	2.118***	(0.082)	1.894***	(0.095)	2.264***	(0.108)
cut9	1.784***	(0.065)	2.286***	(0.082)	2.062***	(0.096)	2.435***	(0.108)
cut10	2.416***	(0.066)	2.930***	(0.084)	2.704***	(0.097)	3.087***	(0.110)
cut11	2.831***	(0.069)	3.351***	(0.086)	3.123***	(0.098)	3.510***	(0.111)
Observations	14218		14218		14218		14218	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Appendix C. Ordered Logistic Regression Results for Profit-Loss All Variables

This table outlines the outcomes from an ordered logistic regression analysis explaining firm profitability, using data from the "Entrepreneurship in the Population" (EPOP) Survey from survey years 2022, 2023, and 2024. The dependent variable categorizes profitability into three ordered levels: profitable, break-even, and unprofitable. For each predictor, the table details the coefficient estimates and standard errors, accompanied by significance levels at the 10%, 5%, and 1% thresholds. Four distinct models are demonstrated: the initial model includes only the dependent variables; the second model expands on the first by incorporating variables related to the characteristics of the firm owner; the third model adds variables pertaining to firm attributes; the fourth model combines both sets of characteristics. The baseline categories are no health insurance, male, no children, white, married or living with a partner, a high school education level, ages 18-29, and manufacturing industry. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	Profit-Loss							
	(1)		(2)		(3)		(4)	
Insured (H1)	0.574***	(0.074)	0.495***	(0.076)	0.531***	(0.075)	0.474***	(0.076)
Female	-0.254**	(0.106)	-0.269**	(0.106)	-0.247**	(0.107)	-0.258**	(0.107)
Insured Female (H2)	-0.176	(0.115)	-0.164	(0.116)	-0.163	(0.116)	-0.142	(0.116)
With Children	0.161	(0.124)	0.0226	(0.125)	0.156	(0.125)	0.0192	(0.126)
Insured With Children (H3)	0.353***	(0.134)	0.271**	(0.134)	0.340**	(0.134)	0.264*	(0.135)
Female With Children	-0.164	(0.182)	-0.0842	(0.183)	-0.166	(0.183)	-0.0894	(0.184)
Insured Female With Children	-0.162	(0.197)	-0.128	(0.198)	-0.139	(0.198)	-0.130	(0.199)
Owner Characteristics								
Black			-0.256***	(0.045)			-0.235***	(0.046)
Other Race			-0.402***	(0.065)			-0.416***	(0.066)
Hispanic			-0.238***	(0.047)			-0.202***	(0.048)
Divorced			-0.255***	(0.049)			-0.266***	(0.050)
Single			-0.103**	(0.045)			-0.105**	(0.045)
Some College			0.0420	(0.048)			0.0459	(0.048)
Bachelor's Degree			0.328***	(0.050)			0.320***	(0.051)
Graduate Degree			0.530***	(0.055)			0.476***	(0.056)
30-39			0.148***	(0.051)			0.0936*	(0.052)
40-49			0.0175	(0.055)			-0.0517	(0.055)
50-64			-0.167***	(0.057)			-0.284***	(0.060)
65+			-0.167**	(0.068)			-0.312***	(0.075)
Firm Characteristics								
Firm Age					0.00368***	(0.001)	0.00600***	(0.002)
2023					-0.318***	(0.041)	-0.270***	(0.043)
2024					-0.139***	(0.043)	-0.0699	(0.045)
Industry								
Administrative					-0.109	(0.163)	-0.186	(0.164)
Agriculture					-0.697***	(0.097)	-0.757***	(0.099)
Arts & Recreation					-0.562***	(0.092)	-0.605***	(0.092)
Construction					-0.187**	(0.093)	-0.216**	(0.094)
Education					-0.166	(0.110)	-0.256**	(0.111)
Finance & Insurance					0.233**	(0.109)	0.132	(0.110)
Health					-0.0989	(0.107)	-0.200*	(0.108)
Information					0.208*	(0.119)	0.0761	(0.120)
Manufacturing					-0.167	(0.113)	-0.213*	(0.114)
Other Services					-0.372***	(0.099)	-0.367***	(0.099)

	Profit-Loss							
	(1)		(2)		(3)		(4)	
Professional					-0.0257	(0.099)	-0.0808	(0.100)
Real Estate					0.0142	(0.104)	-0.0533	(0.105)
Retail					-0.313***	(0.094)	-0.325***	(0.094)
Transportation					-0.336***	(0.105)	-0.345***	(0.105)
Wholesale					-0.383***	(0.122)	-0.352***	(0.123)
Other Industry					-0.217**	(0.104)	-0.248**	(0.105)
/								
cut1	-0.769***	(0.069)	-0.916***	(0.089)	-1.170***	(0.107)	-1.340***	(0.121)
cut2	0.270***	(0.068)	0.143	(0.088)	-0.113	(0.106)	-0.266**	(0.121)
Observations	13790		13790		13790		13790	

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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