Different Disabilities, Different Paths:
How Disability Type and Venture Support Shape Entrepreneurial Exit

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1. Introduction

Entrepreneurship research and public discourse frequently focus on ventures that experience success despite all odds, whether that be unicorns (Kuckertz et al., 2023), gazelles (Aldrich & Ruef, 2018), or underdogs (Bort & Totterman, 2023). Yet, more than half of all businesses fail within the first five years (Commerce Institute, 2025). Given that the majority of businesses are founded by everyday people, we need a better understanding of these individuals' entrepreneurial decisions and venture outcomes. For example, nearly 25 percent of the working-age population (or an estimated 43 to 50 million adults) in the United States has a disability (Leppert & Schaeffer, 2023; United States Census Bureau, 2020). Yet individuals with disabilities experience unemployment at nearly twice the rate of those without disabilities (U.S. Bureau of Labor Statistics, 2025). As such, many people with disabilities pursue entrepreneurship out of necessity (Jammaers & Zanoni, 2020) and are thus overrepresented in entrepreneurship (Renko et al., 2016).

While people with disabilities may be more likely to pursue entrepreneurship compared to those without disabilities, this does not translate to more favorable outcomes. For example, pursuing entrepreneurship out of necessity can lead to negative health outcomes (Nikolova, 2019), potentially magnifying the negative effects already experienced by those with disabilities. This creates a problem not only for their well-being but also for venture outcomes. For example, prior research has shown that not only are those with disabilities more likely to pursue entrepreneurship (Renko et al., 2016; Hsieh et al., 2018), they are also less likely to see venture emergence (Renko et al., 2016) and have greater struggles in gaining legitimacy (Kasperova, 2021). Yet, much of the research to date aggregates disability types (Lee et al., in press), even though research has shown different work outcomes for those with mental disabilities versus

physical disabilities (Bjornshagen, 2022; Brzykcy & Boehm, 2022). This prevents the field from understanding how different attributes of disability can lead to differences in the type of entrepreneurship pursued and the probability of exit. Further, while support has been shown to help provide necessary resources to entrepreneurs as well as yield positive well-being benefits (Klyver et al., 2018), it is unclear how it can intervene to change these negative outcomes.

As such, our study asks how disability 1) influences the type of entrepreneurship pursued, 2) leads to a greater likelihood of venture exit, 3) differences in type lead to varying outcomes, and 4) how support mitigates these effects. Our findings show not only differences in disability type on entrepreneurial decisions and venture outcomes, but also that varying types of support reduce these odds depending on the type of disability. In turn, we make several contributions to the field. First, we provide nuance to differences in different types of disabilities and their associated outcomes (Lee et al., in press). Second, we demonstrate that support plays a crucial role in mitigating the negative impacts of disability. Lastly, we provide practical insights on how entrepreneurs can enhance their decision-making and venture outcomes to achieve better personal and professional outcomes.

2. Hypothesis development

Given the difficulty faced by EWDs in traditional workplaces (Renko et al., 2016), we expect they will pursue entrepreneurship out of necessity rather than opportunity. Specifically, people with disabilities experience widespread hiring discrimination (Bainbridge & Fujimoto, 2018), experience significant pay gaps (Gunderson & Lee, 2016), and often cannot secure jobs commensurate with their abilities (Hoque & Bacon, 2022). As a result, many are effectively "pushed" into self-employment as a last resort to earn a livelihood (Renko et al., 2016). We

therefore expect that having a disability, compared to those without, to be associated with necessity entrepreneurship. Thus, we propose our first baseline hypothesis:

> ***Hypothesis 1:*** *People with disabilities are more likely than those without disabilities to pursue entrepreneurship out of necessity rather than opportunity.*

After launching their venture, EWDs face numerous additional barriers that can impede the success and longevity of their venture. For example, EWDs, on average, have lower personal savings and financial resources compared to non-disabled entrepreneurs (Jammaers & Zanoni, 2020). These deficits potentially hinder the development of an EWD's business from the outset. Furthermore, lenders, investors, or even customers may harbor stereotypes doubting the competence of the EWD (Kašperová, 2021), making it harder for such entrepreneurs to gain the resources necessary to ensure their venture's success. For example, EWDs face challenges gaining legitimacy due to not fitting the stereotypical image of an entrepreneur, and their disability may inadvertently divert attention away from the business or product (De Clercq & Voronov, 2009). We therefore hypothesize that EWDs have a higher likelihood of exiting their ventures compared to entrepreneurs without disabilities. As such, we propose our second baseline hypothesis:

> ***Hypothesis 2:*** *People with disabilities are a) more likely to exit their ventures than those without disabilities and b) those who pursue entrepreneurship out of necessity are less likely to exit their venture, mediating the relationship between disability type and exit.*

All disabilities are not the same, however. Disability encompasses a diverse range of conditions, including physical and mental impairments, each of which may uniquely influence entrepreneurial experiences (Renko et al., 2016). Given that mental disabilities often involve episodic or unpredictable functional limitations, such as bipolar disorder or panic disorder (Wolfe et al., 2020), this can make sustaining conventional paid employment difficult. For example, entrepreneurs with attention-deficit/hyperactivity disorder (ADHD, which is a mental

disorder that can lead to inattention, hyperactivity, or impulsive behavior) has shown that these individuals gravitate toward self-employment at higher rates, potentially because standard jobs are a poor fit for them (Wiklund et al., 2017) As such, individuals with mental disabilities may perceive entrepreneurship as their only option for achieving sustained employment. Meanwhile, those with physical disabilities often see their disability as an opportunity to support others with similar needs (Choudhury Kaul et al., 2022). For example, some entrepreneurs create ventures to facilitate opportunities for others with similar disabilities (Mauksch & Dey, 2024). Thus, we propose:

> ***Hypothesis 3a:*** *People with mental disabilities are more likely than those with physical disabilities to pursue necessity entrepreneurship rather than opportunity entrepreneurship.*

Similarly, we expect that entrepreneurs with mental disabilities will face similar difficulties in achieving venture success relative to those with physical disabilities. For example, entrepreneurs with physical disabilities can leverage public empathy or shared experiences as a resource for building business legitimacy (Kasperova, 2021; Ng & Arndt, 2019). Thus, while those with physical disabilities can have positive venture outcomes, in contrast, those with mental disabilities frequently feel compelled to hide their impairment to avoid stigma (Bhardwaj et al., 2023). One critical issue is the sometimes unpredictable nature of many mental health conditions. For instance, a founder suffering from recurrent major depressive disorder may experience periods of severely low energy, impaired concentration, and inability to work (Stephan, 2018), resulting in negative perceptions and blame (Corrigan et al., 2003). Such episodic impairment can directly undermine venture performance and increase the probability of business failure or voluntary exit (Freeman et al., 2019). In contrast, most physical disabilities

are relatively stable conditions, which may impose limitations (e.g., limited mobility) but may be more manageable on a day-to-day basis with proper accommodations. As such, we propose:

> ***Hypothesis 3b:*** *People with mental disabilities are more likely to exit their ventures than people with physical disabilities.*

Having a disability does not need to be inherently negative; however, having support from others can help mitigate negative entrepreneurial outcomes, as it provides entrepreneurs with beneficial resources (Stephan, 2018). This is also the case for EWDs, as family, community, and institutional support have repeatedly been shown to increase the likelihood of overcoming barriers and ensuring venture continuity (Hsieh et al., 2019; Martin & Honig, 2020; Renko et al., 2016). For example, consistent evidence from mental health research shows that targeted support (e.g., coaching for ADHD) improves performance and persistence (Greidanus & Liao, 2021; Lerner et al., 2018). However, those with physical disabilities who receive professional support (e.g., grants) have better success in starting their own ventures (Martin & Honig, 2020; Zeyen & Branzei, 2023). Additionally, those with physical disabilities are shown to exhibit greater grit and better venture performance (Ahsan et al., 2024), which should result in less likelihood of exit when compared to those with mental disabilities.

> ***Hypothesis 4:*** *Pursuing support actions moderates the relationship between disability type and venture exit, such that individuals with mental disabilities who pursue support actions are less likely to exit their venture than those with physical disabilities.*

3. Methods

To test these hypotheses, we leveraged data from the 2024 Entrepreneurship in the Population Survey (EPOP, 2025). This public-use dataset, provided by NORC at the University of Chicago, captures the activities of current and former entrepreneurs, freelancers, and gig workers in the United States. Entrepreneurs are asked about their personal motivations and challenges, as well as the resources, actions, and outcomes of their ventures. Our study excludes

all freelancers and gig workers, focusing solely on those who have or are currently pursuing entrepreneurship, as prior research has shown differences between these two groups (Kitching & Smallbone, 2012; Ashford et al., 2018).

We employ generalized structural equation modeling (SEM) with robust standard errors to analyze our data. Using best practices for estimations and utilizing Stata's *gsem* command (StataCorp, 2025), our SEM models employ a Bernoulli distribution and logit link, as our outcome variable is binary. This allows us to model these outcomes as probabilities while also ensuring simultaneous estimation of multiple interdependent pathways. Given that estimates are derived from logit models, the effects discussed in the results section below are interpreted in terms of odds rather than marginal probabilities. Our models were estimated with full-information maximum likelihood, allowing all available observations to contribute to each equation for which data were observed. As a result, effective sample sizes vary across equations.

Our baseline hypothesis' complete model has a total of 6,056 observations of entrepreneurs with and without disabilities; 55 percent of these entrepreneurs had disabilities. However, given the remainder of our hypotheses focus solely on those with disabilities, this complete model consists of 3,349 observations. This final sample consists of a diverse mix of entrepreneurs in the United States, with 54 percent being male and 56 percent being non-white. Additionally, 48 percent of entrepreneurs indicated they had mental disabilities, and 36 percent had exited their venture. All measures are presented in Table 1, while summary statistics are provided in Table 2. The results of our structural equation modeling are presented in Table 3. Figure 1 illustrates our hypothesized model and the corresponding findings.

[Insert Tables 1, 2, 3, and Figure 1 about here]

4. Results

Hypotheses 1 and 2a/b form our baseline hypotheses, and the results are shown in Table 2. Hypothesis 1a posits that having a disability increases the likelihood of pursuing entrepreneurship out of necessity, and as shown in Model 2 of Table 2, our generalized structural equation modeling results support this claim (β=0.21, p=0.001). This means that entrepreneurs with disabilities have approximately 23 percent higher odds of pursuing entrepreneurship out of necessity than entrepreneurs without disabilities.

Likewise, Hypothesis 2a predicted that having a disability increases the likelihood of venture exit, and as shown in Model 5, this was also supported in our findings (β=0.17, p=0.010). This means that entrepreneurs with disabilities have approximately 19 percent higher odds of venture exit compared to entrepreneurs without disabilities. Thus, aligning with prior research, entrepreneurs with disabilities are more likely to start ventures out of necessity and are also more prone to exit their ventures than entrepreneurs without disabilities (Renko et al., 2016; Hsieh et al., 2018). Hypothesis 2b proposed that those who pursue entrepreneurship out of necessity are less likely to exit their venture, mediating the relationship between disability type and exit. As shown in Models 7 and 8, this is unsupported (β= -0.09, p=0.276; β= -0.10, p=0.236).

Looking at disability at a more granular level, Hypothesis 3a proposed that mental disabilities are associated with a higher likelihood of necessity-driven entrepreneurship compared to physical disabilities. The findings shown in Model 3 show the opposite finding for H3a, as having a mental disability corresponded to a significantly reduced odds of pursuing necessity entrepreneurship (β= -0.33, p=0.000). This means that entrepreneurs with physical

disabilities have approximately 39 percent higher odds of pursuing entrepreneurship out of necessity than entrepreneurs with mental disabilities.

However, we observe an opposite effect when examining venture exits. Specifically, Hypothesis 3b predicted that mental disabilities increase the likelihood of venture exit relative to physical disabilities. As shown in Model 6, this hypothesis was also supported, as entrepreneurs with mental disabilities showed a higher probability of exiting their ventures than those with physical disabilities (β=0.54, p=0.000). This means that entrepreneurs with mental disabilities have 72 percent higher odds of venture exit compared to entrepreneurs with physical disabilities. Thus, while H3a is not supported, H3b is supported. Additionally, similar to Hypothesis 2a/b, we examined the role of necessity entrepreneurship in venture exit, which stated that necessity-driven entrepreneurship would reduce the likelihood of venture exit. As shown in Model 7, this finding was unsupported, as the effect of necessity on exit was not statistically significant (β = -0.12, p = 0.147).

In contrast, Hypothesis 4 predicted that support moderates the relationship between disability type and the likelihood of exit. As shown in Model 10, the interaction between disability type and support is significant (β=0.56, p=0.026), indicating an association between disability type and exit, depending on the support actions taken. Given that interaction terms in nonlinear models cannot be interpreted directly, we examine conditional effects using predicted probabilities to explain these findings. As shown in Figure 2, when entrepreneurs take no support actions, exit probabilities by disability type do not meaningfully differ (about 57 percent). However, when entrepreneurs take support actions, exit probabilities substantially decline for both types of disability. Specifically, entrepreneurs with mental disabilities experience a 29 percent reduction in exit probability, while those with physical disabilities see a 44 percent

reduction in exit probability. Together, these results indicate that support substantially attenuates exit risk for both disability groups, consistent with a buffering effect, providing support for Hypothesis 4.

4.1 Post-hoc analysis

To further unpack the significant relationship between disability type and support, we estimated predicted exit probabilities across types of support (personal support, professional support, and taking actions for both types of support compared to no support actions). Given that interaction effects in nonlinear models cannot be interpreted directly from coefficients, we relied on predictive margins to interpret moderation effects. As shown in Figure 3, different support actions yield varying exit probabilities, depending on the type of disability. First, while there is no difference in exit probabilities by disability type for those who take actions towards attaining personal support, personal support actions result in greater exit probabilities than professional support alone, increasing odds of exit by 8 percent. Second, for entrepreneurs with physical disabilities, professional support actions reduce the probability of exit by almost two times. Lastly, when comparing mental and physical disabilities, those with physical disabilities have a 0.12 lower probability of exit than those with mental disabilities (26 percent vs. 38 percent). Similar to our main analysis findings, this demonstrates that support appears to play more of a role for those with physical disabilities than those with mental disabilities, especially when that support is professional in nature.

Additionally, given the findings of our moderation hypothesis and the fact that the disability main effects lose statistical significance when support actions are introduced into the model, we examined how support actions play a role in exit probability when comparing EWDs and those without disabilities. While the significant effect of disability on exit remains (i.e.,

EWDs with disabilities are more likely to exit than those without), EWDs who do not take support actions have more than twice the odds of exit than those who take actions to increase their amount of support. Further, as shown in Figure 4, while taking support actions does not result in substantial differences between EWDs and those without disabilities, the absence of support actions results in a 7 percentage-point higher probability of exit for EWDs than those without disabilities.

5. Discussion

Our findings reveal nuanced differences in how disability type relates to entrepreneurial decisions and venture outcomes. Specifically, we show that while entrepreneurs with mental disabilities are less likely to start ventures out of necessity, they are more likely to exit their ventures. This suggests that those with mental disabilities may be more likely to exit their venture because they feel like they have alternatives, unlike those with physical disabilities.

The most interesting finding is the influence of support on entrepreneurial outcomes. Support proved to be a critical factor in protecting against venture failure, but its effectiveness differed by disability type. We found that having support in general significantly mitigated the exit risk for entrepreneurs with physical disabilities, whereas the effect was notably weaker for entrepreneurs with mental disabilities. This suggests that current support systems, for one reason or another, are better equipped to assist those with physical disabilities than those with mental disabilities. One potential reason may be that physical disabilities trigger clearer, more actionable support from the surrounding support system. For example, a founder using a wheelchair often has readily understood needs (e.g., accessible transportation or workplace modifications), which others can directly or clearly address. In contrast, an invisible disability may not be immediately

apparent (Mik-Meyer, 2016) or may not even realize that help is needed. As such, mental disabilities may be less clear or more misunderstood, making support more difficult to give.

Moreover, not all support is equal in preventing venture exit. It appears that professional support (e.g., mentors or business partners) was the most impactful form of assistance in reducing the likelihood of exit. Professional support likely provides more targeted benefits to the entrepreneurs, such as expert guidance or strategic advice, while personal support (e.g., support from family) provides emotional support and modest help, but may not supply the know-how or financing to prevent failure. This emphasizes previous calls (Renko et al., 2016) for a greater connection between entrepreneurs with disabilities and more formal business resources.

Limitations

Like all studies, ours also has limitations that create opportunities for future research. Most notably, though not directly captured in our analysis, venture size emerged as a highly predictive factor in exit outcomes. In our data, ventures with fewer than 10 entrepreneurs *never* exited, making team size a perfect predictor of firm survival in one of our models. This suggests that small founding teams demonstrated a level of resilience that larger founding teams were unable to demonstrate. Future research should unpack why a large team correlates with higher exit likelihood. For example, perhaps EWDs with smaller teams have less to "manage" in addition to their disability. Further, perhaps the nature of the support is more intimate in smaller teams, leading to greater effectiveness and innovation (Cheung et al., 2016).

Additionally, given that our study uses secondary data, we are limited in the questions asked to participants, especially regarding their disability. For example, while EPOP provides an incredibly useful sample of entrepreneurs with disabilities, the questions are not specific to types of disability and instead focus on implications of those disabilities (e.g., difficulty seeing,

hearing, walking). Thus, future research needs to explicitly ask EWDs about the type of disability they possess, and the role their disability plays in their decisions to start their venture and subsequent venture decisions and outcomes, such as exit.

Implications for Practice

The insights from this study also lead to practical implications for supporting entrepreneurs with disabilities. First, support strategies should be tailored to the type of disability the entrepreneur has, as our study reveals differences in exit probability depending on the type of disability. While entrepreneurs with mental disabilities are more likely to exit their venture than those with physical disabilities, regardless of the type of support, this was not the case for those with physical disabilities. Given the disproportionate impact of professional support on venture survival, especially for those with physical disabilities, organizations should prioritize connecting EWDs to mentors, business advisors, and professional networks. This could mean establishing mentor matchmaking programs specifically for founders with disabilities, or encouraging incubators and accelerators to include disability-aware mentors and advisors. Likewise, facilitating access to seed investors or funders who are open to disability-led ventures can provide the critical capital these entrepreneurs may need. By bolstering professional support around EWDs, this increases the likelihood of their ventures being sustainable.

6. Conclusion

This study advances disability and entrepreneurship research by demonstrating that the type of disability matters for both entrepreneurial decisions and venture outcomes. Our findings reinforce the importance of understanding how health and well-being shape entrepreneurial outcomes, while motivating future work on how different forms of support can be designed to more effectively sustain entrepreneurs with diverse disability experiences.

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Tables & Figures

Table 1: Study Measures

Place in Model	Construct Name	Measurement
Dependent Variable	*Venture Exit*	Binary variable of 0 if venture is still ongoing (DOV_GROUP value of 1, 2, or 3) or 1 if venture is closed (DOV_GROUP value of 4 or 5). *In EPOP, for the DOV_GROUP variable, entrepreneurs indicate business type, with 1 being "current business owner," 2 being "current freelancer," 3 being "nascent entrepreneur," 4 being "former business owner," and 5 being "former freelancer."
Mediator	*Type of Entrepreneurship Pursued (Necessity ENT)*	Binary variable of 0 if the entrepreneur is pursuing opportunity entrepreneurship (PE_MOTIVE_1A through C has a value of less than 4) or 1 if the entrepreneur is pursuing entrepreneurship out of necessity (PE_MOTIVE_1D has a value of less than 4). *In EPOP, for the PE_MOTIVE variable entrepreneurs indicate on a scale of 1 through 5 (1 is "Strongly agree" and 5 is "Strongly disagree") the reason the individual chose to start their venture, with A being "to make a difference in the world," B being "to build great wealth or a very high income," C being "to continue a family tradition," and D being "to earn a living because jobs are scarce."
Independent Variables	*Disability (Baseline Hypothesis)*	Binary variable of 0 if the entrepreneur does not have a disability (DEM_DISABILITY_1A through 1G value of 0) or 1 if the entrepreneur noted that they do have a disability (DEM_DISABILITY_1A through F value of 1). *In EPOP, for the DEM_DISABILITY variable, entrepreneurs indicate on a scale of 1 through 4 (1 is "No difficulty" and 4 is "cannot do at all") their difficulty with A " seeing, even if wearing glasses?" B "hearing, even if using a hearing aid?" C "walking or climbing steps?" D "remembering or concentrating?" E "with self-care, such as washing all over or dressing?" F "communicating or speaking in your usual language, for example understanding or being understood?" and G "doing errands alone such as visiting a doctor's office or shopping because of a physical, mental, or emotional condition?"
	Disability Type	Binary variable of 0 if the entrepreneur has a physical disability (DEM_DISABILITY_1A through 1C and 1E value of 1) and 1 if the entrepreneur has a mental disability (DEM_DISABILITY_1D and 1F value of 1). *EPOP categories mentioned in measure above.
Moderator	*Venture Support Actions (Support Actions)*	Binary variable of 0 if entrepreneurs indicated they did not take actions to obtain support (BO_CHALLENGE_ADDRESS_1_8 value of 1) and 1 if they did take actions to obtain support (BO_CHALLENGE_ADDRESS_1_1 through 7 value of 1). *In EPOP, for the BO_CHALLENGE_ADDRESS variable entrepreneurs indicate what actions they took to obtain support with 1 being "spoke with a friend or family member," 2 being "worked with a mentor," 3 being "consulted with industry experts," 4 being "sought out professional advice from a lawyer, accountant, marketing consultant or other business service provider," 5 being "attended trainings or workshops on relevant topics," 6 being "applied to a business support program," 7 being "other (specify)," and 8 being "none of the above."

Place in Model	Construct Name	Measurement
Controls	*Entrepreneur Gender*	Binary variable of 0 if the entrepreneur is female (DEM_GENDER value of 2) and 1 if the entrepreneur is male (DEM_GENDER value of 1).
	Entrepreneur Race	Binary variable of 0 if the entrepreneur indicated their race as white (RACE_PUF value of 1) and 1 if the entrepreneur indicated their race as non-white (RACE_PUF value of 2 through 4).
	Venture Financials	Categorical variable where -1 indicates a venture loss (BO_PLMARGIN_1 value of 2), 0 indicates the venture is breaking-even (BO_PLMARGIN_1 value of 3), and 1 indicating the venture is making a profit (BO_PLMARGIN_1 value of 1).
	Venture Ownership	Categorical variable taking a value of 1 for solo-entrepreneurs through 6 for 6 or more owners. *In EPOP, for the BO_OWNERSHIP variable entrepreneurs indicates the number of owners the venture has, with a value of 1 if venture is owned by just the founder, 2 if owned by founder and their spouse or 1 other individual, 3 if owned by founder and 3 other individuals, 4 if owned by founder and 4 other individuals, 5 if owned by founder and 5 other individuals, and 6 if owned by founder and 6 or more other individuals.
	Venture Industry	Binary variable of 0 if is not high-tech (BO_INDUSTRY_1_PUF value of 1 through 6, 8,11, or 13 through 17) or 1 if venture is high-tech (BO_INDUSTRY_1_PUF value of 7, 9, 10, or 12). *In EPOP, for the BO_INDUSTRY_1_PUF variable entrepreneurs indicate their venture's industry, with 1 being "Accommodation and Food Services," 2 being "Administrative, Support, Waste Management, and Recreation," 3 being "Agriculture, Forestry, Fishing and Hunting," 4 being "Arts, Entertainment, and Recreation," 5 being "Construction," 6 being "Educational Services," 7 being "Finance and Insurance," 8 being "Health Care and Social Assistance," 9 being "Information (such as publishers and telecommunications)," 10 being "Manufacturing," 11 being "Other Services (e.g., repair and maintenance services)," 12 being "Professional, Scientific, and Technical Services," 13 being "Real Estate," 14 being "Retail," 15 being "Transportation or Warehousing," 16 being "Whole Sale Trade," and 17 being "Other."
	Venture Size	Binary variable of 0 if is not a micro-business (DOV_MICROBIZ value of 0) or 1 if the venture is a micro-business (DOV_MICROBIZ value of 1). *In EPOP, DOV_MICROBIZ is a binary variable taking a 1 when an entrepreneur indicates a venture size below 10, and a 0 otherwise.

Table 2: Descriptive Statistics and Correlations[1]

	N	Mean	Std. Dev	Min	Max	1	2	3	4	5	6	7	8	9	10	11
1. Disability/ No Disability	15,227	0.55	0.50	0	1	1.00										
2. Venture Exit	8,426	0.36	0.48	0	1	0.04*	1.00									
3. Necessity ENT	8,104	0.82	0.39	0	1	0.05*	-0.01	1.00								
4. Disability Type	8,426	0.48	0.50	0	1	-	0.08*	-0.05*	1.00							
5. Support Actions	6,652	0.71	0.45	0	1	0.02*	-0.18*	0.04*	-0.06*	1.00						
6. Entrepreneur Gender	8,365	0.54	0.50	0	1	-0.05*	-0.05*	-0.00	0.01	0.04*	1.00					
7. Entrepreneur Race	8,414	0.56	0.50	0	1	0.02*	0.23*	-0.12*	0.05*	-0.14*	0.14*	1.00				
8. Venture Financials	6,842	0.24	0.81	-1	1	-0.11*	-0.05*	-0.00	0.02	0.00	0.8*	0.06*	1.00			
9. Venture Ownership	3,821	1.51	0.81	1	6	0.02	0.06*	-0.06*	-0.01	0.05*	0.02	0.04*	-0.05*	1.00		
10. Venture Industry	8,129	0.19	0.39	0	1	-0.04*	0.02	-0.04*	0.01	0.00	0.10*	0.02*	0.10*	-0.02	1.00	
11. Venture Size	8,426	0.13	0.33	0	1	-0.05*	-0.28*	-0.02	0.02	0.02	0.02	-0.06*	-0.03*	-0.11*	0.01	1.00

[1] All summary statistics are for the subsample of EWDs, except the numbers for 1. Disability or No Disability.

Table 3: Generalized Structural Equation Model Results - Disability Generally

	DV: Necessity Entrepreneurship		DV: Exit			
	(1)	**(2)**	**(4)**	**(5)**	**(7)**	**(8)**
Controls:						
Entrepreneur Gender	-0.03	-0.03	-0.10	-0.10	-0.10	-0.09
	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Entrepreneur Race	-0.74***	-0.75***	1.40***	1.39***	1.42***	1.42***
	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Venture Financials	0.07	0.08*	-0.49***	-0.48***	-0.50***	-0.49***
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Venture Ownership	-0.16***	-0.16***	0.01	0.01	0.03	0.03
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Venture Industry	-0.08	-0.08	-0.09	-0.09	-0.11	-0.11
	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Venture Size	-0.23**	-0.21**	-19.02***	-19.13***	-18.99***	-19.10***
	(0.07)	(0.07)	(0.10)	(0.10)	(0.010)	(0.10)
IV:						
Disability		0.21**		0.17*		0.19**
		(0.06)		(0.07)		(0.07)
Mediator:						
Necessity ENT					-0.09	-0.10
					(0.09)	(0.09)
Constant	2.06***	1.93***	-0.42***	-0.53***	-0.40**	-0.51***
	(0.10)	(0.10)	(0.09)	(0.10)	(0.12)	(0.13)
N	6,056	6,056	6,279	6,279	6,056	6,056

*Standardized beta coefficients; Standard errors in parentheses. ***p <0.001; **p<0.01; *p<0.05; † p<0.10*

Table 4: Generalized Structural Equation Model Results - Disability Type[2]

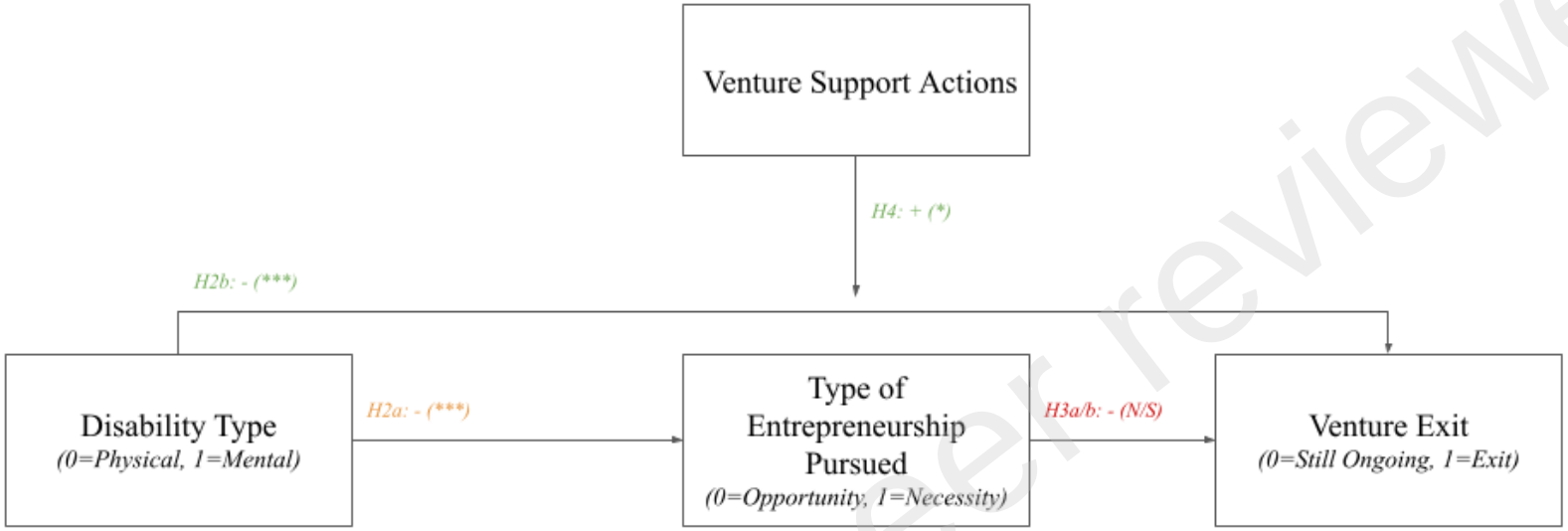
	DV: Necessity Entrepreneurship				DV: Exit		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Controls:							
Entrepreneur Gender	-0.06	-0.05	-0.11	-0.13	-0.14	-0.16†	-0.20†
	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)	(0.10)
Entrepreneur Race	-0.73***	-0.70***	1.66***	1.62***	1.69***	1.66***	1.60***
	(0.09)	(0.10)	(0.09)	(0.09)	(0.09)	(0.09)	(0.10)
Venture Financials	0.09†	0.09†	-0.40***	-0.39***	-0.41***	-0.40***	-0.42***
	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Venture Ownership	-0.16**	-0.16**	0.00	0.01	0.03	0.03	0.08
	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Venture Industry	-0.05	-0.05	-0.04	-0.04	-0.03	-0.03	0.07
	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.12)
Venture Size[3]	-0.19†	-0.18†	-19.62	-19.28***	-19.61***	-19.27***	-19.81***
	(0.10)	(0.10)	-	(0.13)	(0.29)	(0.13)	(0.18)
IV:							
Disability Type		-0.33***		0.54***		0.55***	0.02
		(0.09)		(0.09)		(0.09)	(0.23)
Mediator:							
Necessity ENT					-0.14	-0.11	-0.14
					(0.12)	(0.12)	(0.13)
Moderator:							
Support Actions							-1.76***
							(0.18)
Disability Type*Support Actions							0.56*
							(0.25)
Constant	2.14***	2.29***	-0.51***	-0.74***	-0.44**	-0.71***	-0.62**
	(0.13)	(0.14)	(0.12)	(0.13)	(0.17)	(0.18)	(0.23)
N	3,349	3,349	3,478	3,478	3,349	3,349	3,104

*Standardized beta coefficients; Standard errors in parentheses. ***p <0.001; **p<0.01; *p<0.05; † p<0.10*

[2] The observations in this sub-sample include only those who indicated they have a disability.

[3] The venture size variable perfectly predicts venture exit in our sample (no observed exits among ventures with less than 10 entrepreneurs) and therefore is not estimated with a standard error in the exit equation.

Figure 1: Hypothesized Model and Findings



Note: Green text indicates supported hypotheses, red text indicates non-supported hypotheses, and orange text indicates hypotheses with significant, but opposite findings. Plus and minus signs show directionality, while asterisks indicate the level of significance, and NS indicates non-significance.

Figure 2: Moderation of Disability and Support Actions on Exit Probability

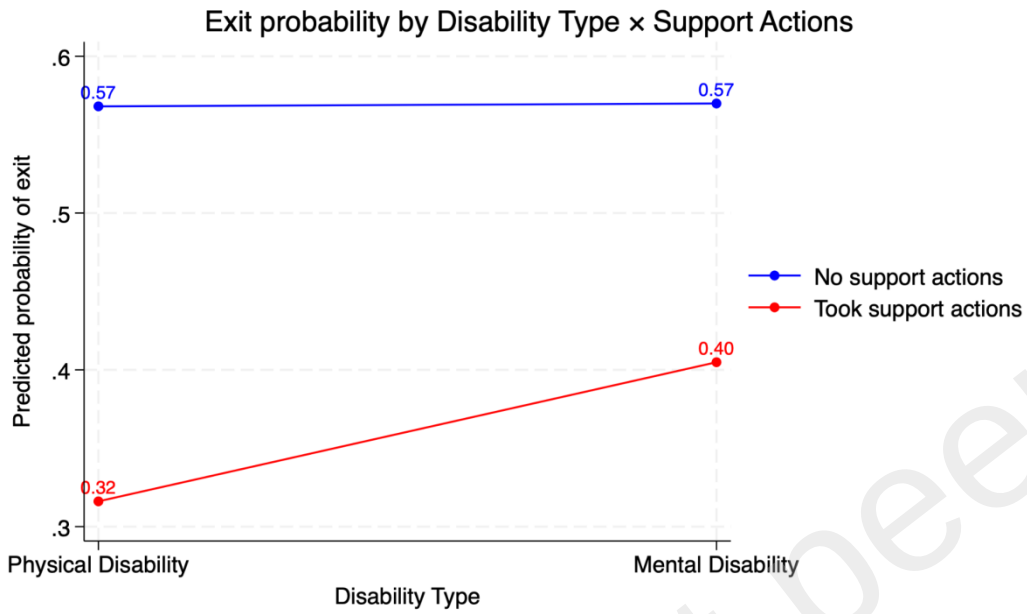


Figure 3: Post-Hoc Test of Support Type

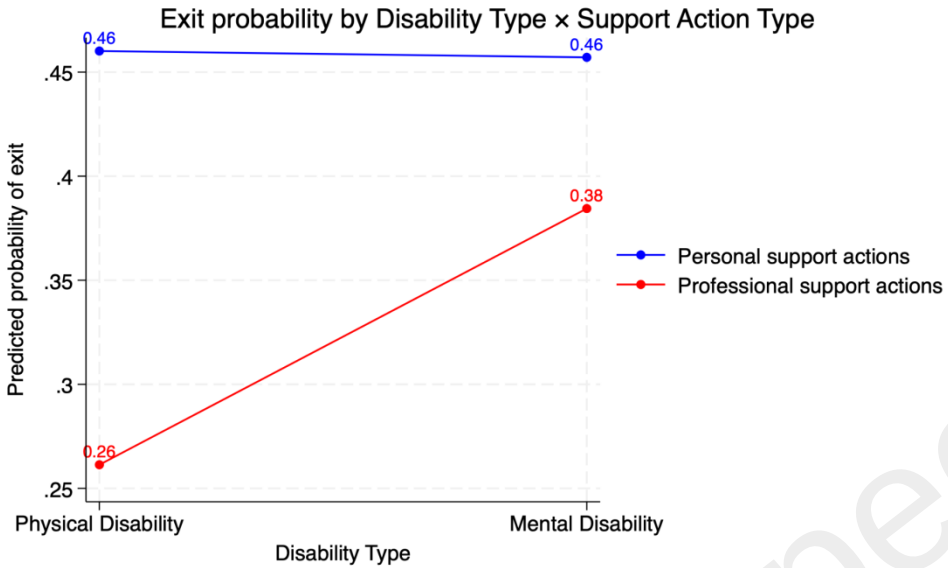


Figure 4: Post-Hoc Test of Support on Disability or No Disability