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The Bonus of Entrepreneurship: Exploring the Revenues, Resources, plus EconomicWell-Thing of Entrepreneurial Domestics

Mirza Muhammad Umar
Government College University Lahore
Umarmirza9@gmail.com

Abstract
The monetary rewards and cost of entrepreneurship for the individual areunknown. Prior studies have focused on self-employment income estimates and have highlightedthe lower earnings that may be anticipated. The apparent financial illogicalityof entrepreneurship is classically explained in terms of non financial compensating factors, such as sovereignty and fulfillment. However, the financial rewards of entrepreneurship are versatile and include different types and amounts of rewards at different stages of the business life cycle. More accurate reflections of entrepreneurial rewards require researchers to move away from the use of narrow and static measures and instead focus on a broad setof indicators that collectively contribute to overall economic well-being. Entrepreneurial rewards are not only determined by business rationality, but are influenced by household needs that evolve over time. Hence, the analysis of entrepreneurial rewards requires an loom that captures the processes of reward decision making over the business life sequence while contextualizing reward decisions within the entrepreneurial household.

Introduction
Sustaining loss of income an individual may presage peregrinating from employment into entrepreneurship (Blanchflower2004; Blanchflower&Shadforth, 2007; Hamilton, 2000; Shane, 2008). Median incomes from entrepreneurship are lower than corresponding incomes from employment, and the earnings disparity increases over time (Hamilton). These studies highlight the ostensibly precarious nature of entrepreneurship, where individual risks are rewarded by capricious, often meager returns. But contradictory evidence additionally subsists. different oeuvre hash own entrepreneurs to be significantly wealthier than people who work in paid employment, with disproportionately high calibers of household assets and total net worth(Cagetti& De Nardi, 2006; Nanda, 2008; Quadrini, 2000). In contrast to studies of incomes, studies of wealth underpin the popular view that entrepreneurs relish living standards far in excess of those typically observed among the majority of employees. Such contrasting claims enhearten a more proximate examination of the precise scale andnature of the financial rewards that may be derived from entrepreneurship. While labor economists have engaged with these issues with some ebullience, few entrepreneurship philomaths have fixating on the individual financial rewards and consequences of venture engenderment. This ostensible apathy is, in itself, worthy of consideration. Clearly, studying the financial rewards of entrepreneurship is endemic with methodological concerns; studying earnings is involute, inopportune, and raises immediate questions regarding both the unit of analysis used and the arduousness of data amassment (Chandler & Lyon, 2001;Davidsson&Wiklund, 2001). Nevertheless, it is additionally possible that entrepreneurship philomaths have been prey to a set of popular postulations about entrepreneurial incomes that are untested, inconsistently erratic, and ideological. Popular posits include views such as: prosperous entrepreneurship leads to fabulous wealth, failure leads to financial upheaval; entrepreneurial incomes are low, but the capital gain is great; low entrepreneurial incomes are compensated by no pecuniary benefits; and, it does not matter what entrepreneurs earn, because “real” entrepreneurs will be entrepreneurial no matter what the rewards. Such stereotypical views have persisted largely because so minuscule is understood about the financial consequences and rewards of entrepreneurship. The purposes of this article are: first, to consider how prior research has approached entrepreneurial rewards and second, to propose incipient directions for future research that fixate on entrepreneurial reward structures and decision processes, utilizing multidimensional procedures of economic health, contextualized within the entrepreneurial household. The article commences by reviewing the sundry ways in which the financial returns to entrepreneurship have been theorized and quantified. The conflicting evidence of prior studies highlights the involutions involved in studying entrepreneurial rewards. The financial rewards of entrepreneurship are multifaceted and include variants and amounts of rewards at different stages of the business life cycle. The close, often indissoluble, relationship between the entrepreneur and the firm suggests that decisions about the individual’s financial rewards are infrequently clear-cut; rather, they are often ad hoc, short term, and reversible. However, precedent studies have relied on narrow and static measures of income or wealth, which ignore the range of financial rewards available to the entrepreneur and fail to capture the ways in which economic salubrity is constructed over the course of the business venture. The article discusses the mechanism of economic wellbeing within an

entrepreneurial setting afore considering the context of entrepreneurial reward decisions. Reward decisions are not only determined by business rationality, but are influenced by family and household needs (Aldrich & Cliff, 2003; Ram, 2001). Hence, the analysis of entrepreneurial rewards requires an approach that captures the structures, processes, and dynamics of reward decision making over the business life cycle, while contextualizing decisions within the entrepreneurial household (Wheelock & Baines,1998; Zahra, 2007). The article concludes by discussing the implicative insinuations for future research.

Theorizing Entrepreneurial satisfy bundle

A range of theories have fixated on the concrete sources of worth fashioned by entrepreneurial engenderment and swap over activities. Returns to entrepreneurship are customarily conceived as entrepreneurial rents. These are typically characterized as being passing and, though this is subject to some debate, ex ante no contractible. Entrepreneurial rents have been variously conceived as a return to dubiousness bearing (Cantillon, 1964; VonThunen, 1960), managerial judgment (Casson, 1995; Knight, 1942), innovation andintuition (Schumpeter, 1934, 1991), vigilantness (Kirzner, 1979), market making, and leadership(Casson, 2005). In the resource-predicated view of the firm, rents are not attributed toany concrete resource, but “represent the value engendered by the entrepreneur’s unique (heterogeneous) cumulation of assets” (Ross &Westgren, 2006, p. 409). Theories explicating the derivation of entrepreneurial rents typically accentuate the variants of payments that entrepreneurs can gain, but infrequently endeavor to allocate monetary valueto entrepreneurial activities. Types of payment include the distinguishment between nebulous selling price and certain buying price (Cantillon), management salary or Ricardian gain(Schumpeter, 1934), and jeopardize-adjusted Ricardian gain less the costs of supervision and capital (Casson).The sundry perspectives additionally differ in considering entrepreneurship as a function of the individual, as often portrayed in classical schools, or in visually perceiving the individual as interiorto the firm (Casson, 1995; Foss & Klein, 2004). This issue is a key concern in the consideration of entrepreneurial earnings. A fixate on the individual draws attention tothe cash payments received, for example, in the form of drawings, salary, and dividends, but ignores the long-term accumulation of wealth and assets nominally owned by the firm.A fixate on the firm includes profits and capital gain over time, but obscures the living standards, in the form of relative earnings and consumption, of the individual entrepreneur. Labor economists view the rewards of entrepreneurship through the lens of the individual. Assuming individuals to be wealth maximizes, sundry theories endeavor to soothsay and explicate incomes derived from entrepreneurship. Matching and learning models (Carruth, Collier, & Dickerson, 2004; Jovanovic, 1982) suggest that individuals have often overlooked, sector-categorical skills and cull sectors that offer relative benefit. Where individuals are skeptical of their best placement, they learn through experience the sector which best matches and reward their abilities. The posit that individuals move out of sectors where they are unable to maximize their rewards implicatively insinuates that self-employed earnings should, over time, exceed those of employees, as low-ability entrepreneurs migrate back into employment (Evans & Leighton, 1989; Rees & Shah,1986). Human capital investment models withal typically soothsay entrepreneurial earnings to be superior (Lazear, 2005). Not only are the individual’s investments not shared with an employer, the substantial human capital input into entrepreneurship limits the effects of individual risk (Polkovnichenko, 2002). An alternative view of human capital venture theory presages the antithesis (Astebro&Thompson, 2007). Rather than entrepreneurs with generalist skills having higher incomes, Astebro and Thompson soothsay lower incomes for entrepreneurs accruing from their more varied skills and work experience.

Quantifying Entrepreneurial Earnings

Despite theoretical interest in the returns to entrepreneurship, there has been little fortifying empiricism. Most studies of earnings omit entrepreneurs and little is kenned of the role of personal remuneration in the business start-up decision or the determinants of earnings once trading (Hamilton, 2000; Parker, 1997). The omission of entrepreneurs is attributable partly because of their equivocal licit status and partly because of the complication involved in quantifying and interpreting their earnings.

The sizably voluminous datasets conventionally utilized in quantifying income, for example, the U.S. Panel Survey on Income Dynamics, Survey of Income and Program Participation, and the U.K.Labour Force Survey, relegate individuals by vocation. These occupational categories do not include entrepreneurship, but do include self-employment and business ownership. Clearly, the self-employed are not obligatorily entrepreneurs or even business owners and business owners are not always self-employed, being licitly employed by their company. Nevertheless, it is a mundane research practice among labor economists to study selfemployment,but call it entrepreneurship. Studies of entrepreneurial earnings are therefore predicated virtually entirely on the experiences of self-employed individuals. Conflating entrepreneurship and self-employment is maneuver for research purposes, but requires a degree of caution in the construal of research results. The calculation of earnings withal requires explication. Occupational earnings conventionally involve a simple calculation of hourly wage, where the numerator is authentic earnings and the denominator is conventional hours (Skinner, Stuttard, Beissel-Durrant, & Jenkins, 2003). The standard measure of self-employed “wage” is net profit (Devine, 1994a; Parker, Belghitar,&Barmby, 2005), though measures such as drawings from the business or drawings plus magnification in business equity have additionally been used (Allinson, Braidford, & Stone, 2009;Hamilton, 2000). The dependability of self-employed earnings estimates raises conspicuous concerns concerning the understatement of business income (Cagetti& De Nardi, 2006;Kesselman, 1989; Williams, 2005). Net profit is conventionally minimized by entrepreneurs, primarily—but not solely—because this represents the taxable component of earnings. Similarly, drawings are often minimized by sparing entrepreneurs who may extract a minute estimated amount, but whose lifestyles often exceed the consumption otherwise afforded by the value of their drawings. The utilization of an "equity-adjusted draw" measure is more robust insofar as it endeavors to include an incrementation in business value over time, but this measures prone to such astronomical variations in individual experience as to render it virtually useless as a general designator in astronomically immense-scale surveys. Questions may additionally be asked about the veracity of self-reported working time estimates. The self-employed claim to work very long hours, a feature sometimes explicated in terms of self-indemnification against wage skepticality (Hyytinen&Ruuskanen, 2007; Parkeret al., 2005). Unlike employees, whose working hours reported by employers are often much lower than the authentic hours worked, the self-employed are able to self-report their working time estimates. The long working hours customarily reported by the selfemployed may be a precise reflection of work patterns, but equipollently these may be inflated, perhaps in an effort to convey the perceived pressures and consequentiality of their role. While self-employed incomes are prone to understatement, their claimed working hours may be prone to overstatement, at least in cognation to employees. The potential effect of these research practices on the calculation of hourly wage for the self-employed is to minimize the numerator (genuine earnings) and hyperbolize the denominator (conventional hours), engendering artificially low earnings estimates. Given the method of calculation, it is not surprising that many studies report lower median earnings in self-employment than wages and salary earnings resultant from employment (Blanch flower, 2004; Blanch flower & Shad forth, 2007; Hamilton, 2000; Parker, 1997; Parker et al., 2005).In one of the most widely cited studies, Hamilton (2000) found the self-employed to have both lower initial earnings and lower earnings magnification, amounting to 35% median earnings differential over 10 years. Controlling personal characteristics and wage distributions prior to entering self-employment, the results were stable across all industry sectors and across three separate measures of self-employed income: net profit (as reported to tax ascendant entities); the draw (mazuma withdrawn in salary by business owners);and the "equity-adjusted draw" (the sum of the draw in period t and the vicissitude in business equity between the commencement of the period t and period t + 1). Further, median earnings among the self-employed were found to be "always less than the soothsaid starting wage (for zero job tenure) available from an employer, despite of the length of time in business"(Hamilton, p. 606).

More involute patterns of earnings have additionally been reported, largely shimmering the heterogeneity of the work undertaken by the self-employed (Meager & Bates, 2001) and individual characteristics (Burke, Fitz Roy, & Nolan, 2000; Hundley, 2000). In relationship with employees, the self-employed have a more preponderant variability in earnings, being overrepresented at both the highest and lowest terminuses of overall income distribution, and earnings inequality among the self-employed has incremented over time (Parker, 1997). A handful ofhigh-earning "superstars" (Krugman, 2007; Rosen, 1981) occupy the upper earnings quartile, while the lowest earning 10% of the self-employed population report zero and even negative earnings (Blanch flower, 2004; HMRC, 2007).

The Myth of the Compensating Differential?

Reasoning of low earnings in self-employment accentuate the role and importanceof nonpecuniary benefits—such as independence, flexibility, and job satisfaction—ascompensation for low financial rewards (Blanchflower, 2004; Blanchflower& Oswald,2004; Hamilton, 2000; Shane, 2008). Hamilton (p. 629) provides a typical example: "Theself-employed earnings differential reflects entrepreneurs' inclination to sacrifice substantial earnings in exchange for the non-pecuniary benefits of owning a business."Surprisingly few studies of entrepreneurial earnings have accumulated data concerning the continuation and precise nature of the compensating differential. Most surmise its presence circumstantially, citing studies that report higher calibers of autonomy and contentment among entrepreneurs as explication for the entrepreneurial earnings incongruity. The subsistence of a compensating differential is persuasive, given the ostensible financial irrationality of the individual's decision to pursue entrepreneurship as a vocation option,
coupled with studies that have stressed the personal benefits associated with being one'sown authoritative figure. But, given the paramountcy of relative incomes (Blanchflower& Oswald, 2004)and the considerable distinguishment between self-employed and employed earnings, further thoughtfulness is required of the precise nature and role of compensating differentials. Studies that have considered the non pecuniary dimensions of work highlight four corejob characteristics that contribute toward job contentment: autonomy, task identity, task variety, and performance feedback (Schjoedt, 2009a, 2009b). The search for enhanced levels of job contentment and hence an amended quality of life, often articulated as work–life balance, has preoccupied organizational and

human resources theorists in studies of the organizationally employed (Eikhof,Warhurst, &Haunschild, 2007; Roberts,2007; Warhurst, Eikhof, &Haunschild, 2008), but such studies have infrequently considered entrepreneurs as a distinct group requiring separate consideration. One explication for the precluding of entrepreneurs from such studies may be that entrepreneurship, unlike organizational employment, provides individuals with the expedient of scheming the critical dimensions of job gratification. Certainly, one of the few studies comparing job contentment levels of entrepreneurs and non inception managers found autonomy, task variety, and performance feedback to be consequential presagers of job gratification among entrepreneurs(Schjoedt, 2009a).For the purposes of this article, the consequentiality of job contentment components lies inthe extent to which these no pecuniary rewards of entrepreneurship compensate for relatively low earnings. The popular view, for which there is ample scientific evidence, suggests that a key motivating factor in the decision to pursue an entrepreneurial vocation is a desire for independence and control over one's working life (Bradley & Roberts, 2004;Kolvereid, 1996). Entrepreneurs not only benefit from enhanced levels of self-sufficiency, but withal from other magnitude of job gratification. Task identity, defined as the completion ofwhole piece of work or doing a job from beginning to culminate (Hackman & Oldham, 1976;Schjoedt, 2009b); task variety, the extent to which a job involves different activities; and feedback, the availability of clear and direct performance measures, such as sales, positive cash flow, etc. (Schjoedt), are not only evident, but are amplified, within entrepreneurship. However, entrepreneurs are often viewed as wealth maximizers as well as being wealth engenderers. Prima facie it appears inconceivable that so many would be yare to accept the non pecuniary rewards of entrepreneurship in emolument for low personal financial rewards. An alternative explication of the popular appeal of entrepreneurship, despite it seems that low earnings, may lie in the view that a much more immensely colossal proportion of entrepreneurs are able to procure a relatively high standard of living than is designated by the current conventional measures of earnings. Indeed, the perception that the living standards of the self-employed are substantially higher than their reported low incomes suggest, has led to several studies endeavoring to quantify the scale of underreporting. Sundry estimates suggest that the underreporting of entrepreneurial earnings amounts to the equipollent of between 28% and 40% of the value of reported earnings (Cagetti&DeNardi, 2006; Kesselman, 1989; Williams, 2005).Further evidence of the underreporting of entrepreneurial earnings can be visually perceived instudies that have assessed comparative living standards and relative consumption asindicated by household expenditure (Bradbury, 1996). The relationship between household spending and expenditure is much more impuissant for the self-employed than for the employed. Unlike employee households, self-employed households have access to a range of business-cognate goods and accommodations, particularly cars, computers, cleaning accommodations,etc., at relatively low or zero charge. Household consumption of business expenses concurrently reduces household expenditure and increases living standards. The personal consumption of business-cognate goods contributes a substantial subsidy to the entrepreneurial household, incrementing their overall "consumption capability" by 34%above reported income levels (Bradbury), ascertaining higher average living standards for entrepreneurial households than employee households on the commensurable reported income. The ostensible financial irrationality of entrepreneurship, where individuals may anticipate earning 35% less income than in equipollent employment (Hamilton, 2000), appears more rational in the light of other evidence denoting earning underestimates of between28% and 40%, and a consumption capability 34% higher than employees on equipollent earnings. This evidence suggests that the view that low incomes in entrepreneurship are compensated by non pecuniary rewards (the poor-but-ecstatic thesis) is, at best, oversimplistic.While sundry reports highlight the range of advantages widely experienced by entrepreneurs, such as self-sufficiency and other components of job fulfillment, these, perhaps, should not be visually perceived as emolument for meager financial returns, but as supplemental benefits supplementing a range of financial returns that are in many cases no less, and often much more, than those experienced by employees.

Entrepreneurial Wealth

Entrepreneurial Wealth

In contrast to research on self-employed incomes, studies of household wealth typically find a "tight relationship between being an 'entrepreneur' and beingrich" (Cagetti& De Nardi, 2006, p. 838). The distribution of wealth is considerably more excruciating than the allocation of incomes (Krugman, 2007). Between 60% and70% of wealth is concerted in the top 10% of U.S. households, and between 22%and 30% of wealth is owned by the top 1% of U.S.households (Quadrini, 2000). The wealthiest households are more liable to embrace entrepreneurs than employees. Over 80% of the top 1% wealthiest households are relegated as entrepreneurs (either self employed and/or business owners). Business owners incline to be richer than the self employed, and all entrepreneurs, irrespective of definition utilized, incline to be richer than no entrepreneurs. The median net worth of business owners in the United States is estimated to be $179,000, compared with $169,000 for the self-employed and $47,000for the population as a whole (Cagetti& De Nardi). Further substantiation that entrepreneurship may lead to great wealth can be extracted from an analysis of the Forbes list of the wealthiest

400 Americans. Over sundry recent years, between 61% and 80% of Forbes list members were business owners, while most of the rest inherited their wealth, typically made from businesses commenced by their parents or grandparents (Cagetti&DeNardi).The clustering of wealth owned by entrepreneurs cannot be elucidated by their incomes, which are peculiarly lower than their wealth (Quadrini, 2000).First, there is testimony that the more preponderant wealth of entrepreneurs is a result of different patterns of accumulation and higher calibers of savings (Bradford, 2003; Cagetti&DeNardi, 2006; Quadrini). Lump sum payments—for example, annual shareholder premium—are more liable to occur within entrepreneurial households than within employee households. Thus, entrepreneurs may have access to likely astronomically immense lump sums on a plausibly conventional substratum. Entrepreneurial households additionally have a more preponderant goad than employee households to preserve appreciable sums, both because of their desideratum to neutralize sizably voluminous earnings risks and additionally to reduce the expedient for costly extraneous finance (Gentry & Hubbard, 2004; Parker et al., 2005). Unlike employees with customary salary payments and some confidence of job continuity, entrepreneurs face a flamboyantly blatant risk that future lump sums may not amass due to the high potential for downtick in business opulence. Hence, the incentive to preserve is much more vigorous in entrepreneurial households than in employee households. In practice, therefore, entrepreneurs have both the expedient and the motive to accumulate wealth and, given the opportunity, will do so. Second, there is additionally evidence that the wealth of entrepreneurial households is not so much an fallout of entrepreneurship as it is an input. In other words, the affluent do not procure their wealth as a upshot of entrepreneurship; they become entrepreneurs as a outcome of being well-to-do. Research has shown that the affluent are more likely than the non affluent to be entrepreneurs (Nanda, 2008; Quadrini, 2000).Entrepreneurship offers an tempting professional cull for affluent individuals, providing all the benefits of a consummating and ingenious vocation while sanctioning the retention of self-rule within the workplace. But the more preponderant amassment of entrepreneurship among richer households is most likely best expounded by the nihility of borrowing circumscriptions (Gentry & Hubbard, 2004; Nanda, 2008). In contrast, the contrary has been visually perceived among no affluent households, where credit assigning may constrain venture start-up and magnification among those with a dependence on exterior funding (Freel, 2007; Levenson& Willard, 2000; Stiglitz& Weiss, 1981). Not only does household wealth lessen or abstract the desideratum for external finance, where external finance is required, personal wealth is flattering more and more paramount as an expedient of pledging business financial obligation (Avery, Bostic, &Samolyk, 1998).

Measuring Entrepreneurial accolades: The peripheral of Economic ease.

The disconsonant affirming from studies of entrepreneurial incomes and wealth highlights the ramifications involved in studying the financial rewards of entrepreneurship. The rewards of entrepreneurship are multifaceted and include different types and amounts of rewards at different phases of the business life cycle. However, the tapered andstagnant measures that are conventionally used, focusing either on incomes or on wealth, capture neither the multifaceted nature of entrepreneurial rewards nor the variations in these rewards that may occur over time. While there are obvious advantages to the use of incomes as a measure of financial reward, being a readily available measure that avows comparisons with other occupational groups, few entrepreneurship scholars would be comfortable with the simplistic and often misleading statements that have emerged from such studies. In contrast, studies of entrepreneurial wealth suggest that the rewards of entrepreneurship may be large, at least for some, but these studies focus only on a small number of very successful cases, while ignoring the experiences of the vast majority of entrepreneurs. Neither incomes nor wealth, as individual measures, fully incarcerate the series of financial rewards available to the entrepreneur and the ways in which economicwell-being is constructed over the life course of the endeavor. Thisinescapably begs the question of how the financial rewards of entrepreneurship should be measured. There appear to be five main aspects of entrepreneurial reward structures that require consideration (Hill, 1982). First, there is the *definitional* aspect, that is, the items that should be included in the assessment of financial rewards. Extant research suggests that net profit, drawings, and capital gains need be included, but other business and individual influences may also require assessment. Second, there is a *distributional* aspect that includes the potentially large variations in entrepreneurial earnings. It isreasonable to assume that entrepreneurial earnings are unevenly distributed between firms, bank on on their relative individual success; between high and low value industry sectors; between regions depending on levels of economic prosperity; and over time given the substantial likely deviations in financial returns over the life cycle of the business and the individual. Third, there is the *economic status* aspect. As entrepreneurial incomes infrequentlyimitate the living standards and lifestyle of the household, some consideration need be given to other factors, such as wealth, assets, and savings that also put in to the entrepreneur's living standard, and the extent to which these have accrued as a direct result of business ownership or are derived from independent sources. Fourth, the *business–household* aspect highlights the permeability of the boundaries between the business and the household with regard to earnings, wealth, expenditure, and consumption, and requires consideration because of the possibility of cross-subsidy between the business and the household spheres. Finally, there is the *multiple* *income* aspect. An entrepreneur may have multiple sources of incomes, which may accrue from the ownership of manifold businesses, supplementary full-time or part-time employment outside of the enterprise, shareholdingsand equity stakes in other businesses, or from social sanctuary transfers and incomes generated by other household members, all of which contribute to an overallhousehold living standard. Considered these differing facets of entrepreneurial rewards implies a move away from single measures, such as incomes or wealth, to the use of new multifaceted measures of economic well-being that provide a broader perspective on the variety of reward mechanisms available to the entrepreneur. Economic well-being comprises composite measures of financial rewards including earnings, wealth, assets, savings, andpensions, as well as highly subjective and individualized measures of consumption, routine, and living standards. Unlike static measures such as incomes or wealth, multidimensional measures of economic well-being have the capacity to capture relative riches over different time periods, and therefore offer a more comprehensive and vibrant view of entrepreneurial rewards. Importantly, where prior studies have presented atomized views of the individual entrepreneur acting in isolation and making decisions for individual benefit, multidimensional measures of economic well-being contextualize the entrepreneur within the household. Entrepreneurs have considerable scope in seminal the type, value, and timing of their financial rewards, which may be attuned to ensemble different household, as well as business, requirements (Aldrich & Cliff, 2003; Ram, 2001;Wheelock & Baines, 1998). Thus, a focus on economic well-being emphasizes the role of the household as a key influence on entrepreneurial reward decision making.

Parsing Economic Gains: The Role of the Household

Although business and household have been traditionally regarded as detached domains, there has been a mountingcomprehension that the two institutions are inextricably allied (de Man, de Bruijn, &Groeneveld, 2008; Mulholland, 1996; Ram, 2001; Wheelock& Baines, 1998; Wheelock &Mariussen, 1997), coupled with persuasive calls to implant entrepreneurship research within the context of the family (Aldrich & Cliff, 2003).Research that focuses on the financial rewards of entrepreneurship instantlyhighlights the centrality of the entrepreneurial household as a key influence on reward decision-making. The influence of the family and household can be seen in a number of ways, including in the management of uncertain and irregular rewards; in idiosyncratic patterns of consumption and savings; and by providing a financial backing for entrepreneurship through waged employment. These examples are considered below. In comparison with wage and salary rewards derived from employment, the financial rewards of entrepreneurship are indicated as uncertain and irregular. These financial rewards do not only have an impact on the individual, but have wider reverberation on thefamily who also forfeit certainty and timekeeping in household income. How these vague and irregular rewards are managed, and their potential effects within the entrepreneurial household, has yet to be explained. In general, there is little detailed understanding of the relationship between income and expenditure at the household level. While there have been some attempts to open the “black box” that occupies the space between household earnings and household spending, this has mainly paying attention on exploring management of money in marriage and patterns of expenditure within waged employee households(Pahl, 1990, 1994). It is doubtful whether the experiences of waged employees can be applied to entrepreneurial households to any significant extent. Mulholland’s (1996)analysis of gender, power, and property relations within extremely wealthy, multigenerational entrepreneurial families challenged the popular view of men as the central agents of wealth creation and women asrecipients and consumers, but similarly her findings may not apply to the quotidian experience of less eminent (and first-generation) entrepreneurs. While these studies offer the alluring promise of what future research might divulge about the pressure of uncertain and asymmetrical rewards on both business and family decisions and business–family interaction, for now these elements of entrepreneurial households remain firmly locked inside a black box. It is, however, clear that one consequence of reward uncertainty is the necessity to employ in markedly different patterns of expenditure and savings at the household level. Within entrepreneurial households, consumption in the form of direct expenditure is modifiable to suit prevailing economic conditions. However, even in periods of relative economic prosperity, personal consumption is tempered by the need for substantial reserves in order to offset large future earnings risks. In comparison with employee households, entrepreneurial households are likely to be more typified by minimized levels of expenditure and higher levels of savings (Cagetti& De Nardi, 2006; Quadrini, 2000).The reasons why some households are prepared to accept the uncertain and irregular rewards, frugal consumption, and strong savings impetus that accompanies entrepreneurship, where other households favor the certainties of employment, are largely unknown. It is likely that individual entrepreneurial households recognize and attend to the management conciliation of entrepreneurial rewards differently, but the precise extentthat underpin these variations between households are similarly unknown. While conventionally it may be assumed that financial rewards earned outside of the householdfund the domestic and family sphere, in entrepreneurial households the business–household relationship is likely to be more complex. In simple circumstances, the financial rewards of entrepreneurship, including visible earnings as well as additional “invisible” inputs such as goods and services,

are allocated and consumed by the household. However, the "inextricably knotted" relationship between business and household(Aldrich & Cliff, 2003, p. 573) suggests the likelihood of other scenarios, two examples of which are discussed below.First, studies of self-employed households demonstrate that an individual is more likely to become self-employed if their spouse is in paid employment (Devine, 1994a;Wellington, 2006). Within conventional, two-partner households, the regular wage or salary income and the fringe benefits of employment—for example, health insurance—earned by one partner provide financial security to the household, allowing the otherpartner to pursue their entrepreneurial ambitions. Hence, waged employment undertaken by a household member acts as a subsidy to entrepreneurship by removing the burden of household income generation. To date, evidence of household subsidies to entrepreneurship has mainly focused on self-employed women "subsidized" by in a jobspouses(Devine, 1994a, 1994b). However, it is likely that the alternative, male entrepreneurship "bankrolled" by female waged employment, may be equally apparent. Indeed, given the comparativelyelevated rates of male self-employment, a female waged employment subsidy to male entrepreneurship may be more common. Second, there is evidence that within many entrepreneurial households, incomesareimitative from multiple sources, including the ownership of multiple businesses, the purchase of commercial and domestic property for onward rental, employment of household members, shareholding and equity portfolios, pensions, grants, and social security transfers(Carter, Tagg, &Dimitratos, 2004). The diversification of household income over abroad range of economic activities reduces household dependency on the enterprise, enabling the household to "collage" incomes from a number of sources (Carter et al.;Kibria, 1994; Mulholland, 1997). At the same time, multiple income sources within thehousehold offer advantages to the business, both by relieving the pressure to generate household income (Mulholland, 1996) and by providing a source of eagerlyavailable external finance when obligatory (Gentry & Hubbard, 2004).While these examples suggest a great potential for cross-subsidy between the business and the household, highlighting financial interactions in which each institution supports the other, the extent to which this occurs and the impact of the interaction on business and household has so far eluded research inquiry. Not only is there negligible appreciation of the preciseambit of the braid relationship between business and household, there is also very little understanding of the household reasoning that underpins entrepreneurial reward decisions. Entrepreneurial households are distinguishing from employee householdsinsofar as they are able to make decisions about the category, value, and timing of financial rewards, and discuss expenditure and savings patterns at the household and business level. But, the ways in which these resources are proscribed, and by whom, remainsunknown. It is also possible to speculate that entrepreneurial households are likely to vary in their approaches to financial rewards over the life cycle of the business and relianton the venture's relative success. In households where new ventures have been recently started, uncertain and irregular financial rewards may be viewed as a temporary situation, accepted on the basis that future gains will accumulate. This approach to deferring entrepreneurial rewards at the outset of the venture suggests a transitional entry thesis, where it is expected that venture growth will bring increasing rewards for the household over time(Carter et al., 2004). However, in households where ventures are more established, financial
rewards will vary according to the degree of venture success. Some ventures mayreturn levels of earnings and living standards well above average. In these cases, rewarddecision making is facilitated by the presence of a greater volume and value of entrepreneurial resources that become available to the household. In other ventures, low initial rewards may persist with little prospect of future growth. In these cases, the household's approach to reward decision making may develop from a intermediary entry approach to traditional economy approach (Baines &Wheelock, 1998; Carter et al.; Mariussen, Wheelock,& Baines, 1997). In the traditional (peasant) economy model, the household relies on a patchwork of alternative income sources to supplement low entrepreneurial rewards and variations in personal and household consumption appropriate to the customary surroundings (Friedmann, 1986; Kibria, 1994; Mulholland, 1997).

Researching Entrepreneurial Rewards

The argument so far has painted a variety of deficiencies that have arisen in previousexperientstudies of entrepreneurial incomes and wealth, and also some of the issues that might fruitfully be addressed by future research probing entrepreneurial rewards. To a large degree, the problems that have been seen within extant empirical studies have been caused by the over-reliance of entrepreneurship scholars on the work of labor economists who, suitably for their purposes, have depended upon measures that allow comparisons between occupational groups, but which fail to account for the broad spectrum of rewards routinely available to entrepreneurs. Arguably, the dedicated acumen acquired by entrepreneurship scholars arevital in developing a full understanding of entrepreneurial rewards. Nevertheless, the entrepreneurship researchdomain has yet to engage in any meaningful way with issues relating to entrepreneurialrewards. For entrepreneurship researchers, a focus on entrepreneurial rewards brings twomain challenges. The first challenge is the need to consider the "conceptual landscape"of entrepreneurial rewards, identifying the four building blocks (the "what," "how,""why," and "who, where and when" elements) required for theory development(Whetten, 1989, p. 490).

The first building block (the "what" question) requires a swing in the dependent variable away from narrow and static measures of incomes and wealth to consider the debatably more appealing question of what factors compose and add toward economic well-being within entrepreneurship. The second building block (the "how" question) requires a consideration of entrepreneurial reward structures and processed at the level of the firm and the household. The third building block (the"why" question) highlights the contextual conditions and circumstances relevant to entrepreneurial reward structures and processes and which contribute to their fullmeaning, and thus firmly locates entrepreneurial reward decisions within the context of the entrepreneurial household. The fourth building block (the "who, where, and when" elements) uniformlyrequirecontemplation of the household context as well as the business context, as both institutions play a central role in entrepreneurial rewarddecisions. The second confront is the need to deem the methodological implications related with studying entrepreneurial rewards. This requires the development of new multidimensional measures of entrepreneurial rewards that capture the range of earnings available to an entrepreneur and which collectively contribute to their economic wellbeing. Such measures should mirror how entrepreneurial manner of living are builtand investigate these within the entrepreneurial household. While the development of new multidimensionalprocedures of entrepreneurial earnings and economic well-being are important, this is not the only methodological consideration. Equally important is the need to move away from static and cross-sectional analyses that measure rewards at a particularpoint in time, toward more dynamic and longitudinal analyses that can track the differing in entrepreneurial rewards over the business life cycle. While these are large and difficult research challenges, there are considerable benefitsto be gained from engaging with these complex issues. The knowledge gained from a new research effort directed toward entrepreneurial rewards promises to extend current knowledge of the entrepreneurship research domain in several important ways.Knowledge of entrepreneurial rewards offers the ability to inform *theoretical* arguments regarding, for example, the derivation of entrepreneurial rents by peeling new light on the precise sources of worth created by different enterprises. This research focus alsohas the impending to inform *empirical* debates, for example, adding new perceptiveness into venture performance that look beyond firm-level measures such as sales turnover, toregard the rewards of entrepreneurship at the level of the individual and the household. Investigating entrepreneurial rewards also has *policy* application, for example, a broader knowledge of the types of rewards and lifestyles that can be achieved through entrepreneurship may help to alleviate much of the uncertainty assumed by the individual considering new business enterprise start-up. These efforts will bring new insights into the financial consequences and rewards of entrepreneurial action that can address future research questions, such as:

1. What are the apparatus of economic well-being in entrepreneurship? To what extentdo the comparativemonetary components of well-being vary over time and between entrepreneurial ventures? What dimensions buttress any potential dissent?
2. What is the relationship between entrepreneurial rewards and venture recital?How does venture concert translate into benefits s at the individual and householdlevel?
3. To what extent does overall economic well-being achieved through entrepreneurship over the life cycle of the venture compare with the financial returns from alternative activities?
4. What is the nature of the "intertwined" relationship between entrepreneurial household and entrepreneurial venture with regard to the construction of economic well-being?
5. How are uncertain rewards managed and expenditure and reserves patterns negotiated between the household and the venture? How do the negotiated outcomes vary across the business and household life cycle?
6. What is the relative function of the household and the venture in reward decision-making processes and controls?

Concluding Comments

Entrepreneurship scholars have shown remarkably little interest in the financial consequences
and rewards of entrepreneurial achievement for the entity. One explanation for this lies in the obvious research difficulties in pursuing this theme: measures of financial rewards are not immediately obvious; data collection requires the probing of sensitive information; and the unit of analysis is ambiguous. Nevertheless, the rendezvous of labor economists in this issue, without the tempering views of entrepreneurship scholars, has resulted in aindistinctportrait of entrepreneurial impoverishment. Indeed, one economist, noting the relatively few individuals pursuing entrepreneurship despite its popular appeal, argued that "people may well be able to judge what is in their own best interests—that is why they remain as employees" (Blanch flower, 2004, p. 1). Certainly, "wage uncertainty "remains a key deterrent to individuals interested in pursuing new ventures (Parker, 1997).The lack of engagement of entrepreneurship scholars in issues relating to the financial rewards of entrepreneurship has also allowed obvious methodological flaws to persist unconcealed. In particular, the continued use of income variables based on net profit and drawings raises immediate concerns about the reliability and veracity of accepted prior knowledge. A more accurate picture of the financial rewards of entrepreneurship can only be gained by moving beyond narrow and static measures of performance, to consider

thebroad range of financial rewards that jointly contribute to overall economic wellbeing
over time. The financial rewards of entrepreneurship are multifaceted and include different types and amounts of rewards at different stages of the business life cycle. How the components of rewards collectively contribute to economic well-being and how discrepancy may occur over the course of the business life cycle has yet to be determined. Moreover, there is a need to contextualize economic well-being within the entrepreneurial household, as reward decision making is not only determined by business rationality, but is influenced by family and household needs. The analysis of entrepreneurial rewards requires an approach that captures the processes and dynamics of reward decision making over the business life cycle, while contextualizing decisions relating to venture creation and growth and the range and timing of rewards within the entrepreneurial family circle.

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Sara Carter is a Professor of Entrepreneurship and Head of Department at the Hunter Centre for Entrepreneurship,
University of Strathclyde Business School and is a Visiting Professor at the Nordland Research Institute, Bodo, Norway.

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