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***Exploring Human Capital and Hybrid Entrepreneurship**

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An individual's human capital affects their choice to become an entrepreneur and also their likely success as a nascent entrepreneur. This paper explores how hybrid employment—entrepreneur opportunities impact these dynamics. Drawing on insights from decision theory, we argue that an individual's human capital influences entrepreneurial pursuits as a two stage process, first shaping whether nascent entrepreneurship and/or employment enters an individual's consideration set when they are facing a career transition and second influencing the outcomes of entrepreneurial pursuits. Using a novel longitudinal dataset of individuals facing career transition as nascent entrepreneurs, job seekers or both, we find that while hybrid nascent entrepreneurship (trying to start a business while being employed) has a positive influence on outcomes, hybrid search (concurrent job search while trying to start a business) has a strong negative influence.