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ARTICLE

Technology Entrepreneurship, the Poor, and Socialism

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Abstract
Prior research on technology entrepreneurship has been grounded almost exclusively in capitalist frameworks developed in the Global North. We argue that context matters, and that scholars should examine technology entrepreneurship in the roughly half of the world where socialism provides the economic foundation. As a step in this direction, we investigate how the principle of common prosperity shapes technology entrepreneurship in socialist contexts. Focusing first on China – a global technological leader and one of the world's largest generators of patents – we show through two cases that concern for the poor is not incidental but integral to technology entrepreneurship under socialism. We then extend the analysis to a second socialist context outside China, demonstrating the broader relevance of common prosperity for understanding the relationship between technology entrepreneurship and poverty alleviation. Taken together, these cases suggest that research on technology entrepreneurship should move beyond Global North capitalist assumptions and instead account for societal context, particularly the socialist emphasis on common prosperity. Incorporating such perspectives invites scholars to reconsider the role of technology and entrepreneurship in advancing the common good and reducing poverty.

摘要
以往关于技术创业的研究,采纳的基本都是资本主义的理论框架。本文的作者认为，学者也应当关注以社会主义为经济基础的国家，并探讨这些国家技术创业的特点。本文通过两个来自中国的案例分析，表明关注贫困问题是社会主义制度下技术创业的核心组成部分,而非附带因素。作者接着将研究扩展到中国以外的另一个社会主义国家，展示了共同富裕在理解技术创业与扶贫之间关系中的广泛适用性。因此,作者建议,技术创业的研究应当突破资本主义的假设，更多考虑共同富裕在社会主义国家的核心地位是如何影响技术创业的。融入这个视角可以促使学者们重新审视技术与创业在促进社会福祉和减少贫困中的作用。

Keywords: common prosperity; poverty; socialism; technology entrepreneurship
关键词: 共同富裕; 技术创业; 贫困; 社会主义

Introduction

Technology entrepreneurship has often been argued to be part of the solution to poverty (Si, Ahlstrom, Wei, & Cullen, 2020). However, the assumption around this belief rests on the theoretical foundation of capitalism taken from entrepreneurship in the Global North (Wickert, Potocnik, Prashantham, Shi, & Snihur, 2024). This reliance on capitalist models persists, despite approximately 50% of the world's population living in socialist societies where a different economic system exists (World Population Review, 2023).[1] Particularly, the universality of such capitalist theoretical models is questionable, as the world's largest economy in terms of innovative capabilities and patented science

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is the People's Republic of China (China), and China has a non-capitalist foundation (Marquis & Qiao, 2018). Beyond that, the foundation of capitalism views technology as a means to sell more products to the poor rather than as a way to lift the poor from poverty (i.e., Prahalad & Hammond, 2002). Capitalism employs an individualist behavioral ethos by which individuals are responsible for their efforts to earn a living, and the outcomes of those efforts accrue solely to these individuals (Roemer, 2021). Thus, any benefits to those in poverty are simply a side effect of capitalism, not its core concern.

Instead, we argue that in settings where socialism exists or predominates, researchers should consider a socialist model of technology entrepreneurship for their analyses. There are many different forms of socialism, just as there are varieties of capitalism (i.e., Hall & Soskice, 2001). These different forms of socialism share an ethos of cooperative behavior, emphasizing the equalization of opportunities by correcting for unchosen disadvantages – whether social or natural – so that differences in outcomes, insofar as they remain, primarily reflect individual preferences and choices rather than structural inequalities (Roemer, 2021). Under a socialist economic view, the poor are not a secondary thought of technological development, served only after the upper class has been served. Instead, concern for the social impact of technology on society pushes entrepreneurs to consider the poor and the working class from the outset, as they are recognized as a key element of socialist societies' social structures.

To better understand technology entrepreneurship from a socialist perspective and its implications for disadvantaged groups, we examine the concept of common prosperity in China. As one of the world's leading producers of innovation and patents, China provides a unique setting in which technology entrepreneurship has expanded rapidly. A defining feature of this setting is the guiding principle of common prosperity (Chinese: 共同富裕; pinyin: Gòngtóng fùyù), which emphasizes more balanced income distribution and inclusive development. This principle has increasingly shaped policy priorities, including those related to technology entrepreneurship. Similar concerns with broad-based prosperity can also be observed in other parts of the Global South, such as India, even if different terms are used.[2]

Therefore, to advance our understanding of technology entrepreneurship, the poor, and socialism, we initially establish the definitions for socialism and capitalism. We then review a core concept of socialism – common prosperity. Next, we review the existing theoretical model of technology entrepreneurship that is underpinned by capitalism. We then examine cases in China to establish how this focus on common prosperity has shifted the nature of technology entrepreneurship such that the poor are considered in the development of products, not as a mere side effect, as in capitalism. We further support this assertion by showing how similar concepts are now being applied in another leading technology entrepreneurship setting in the Global South, India. We conclude by discussing the broader implications of recognizing technology entrepreneurship in socialist contexts as conceptually distinct, particularly regarding research on poverty, methodological approaches, and future scholarly inquiries.

Socialism and Capitalism

There are many definitions for socialism and capitalism. Here, we establish a foundational difference between the two concepts for our respective definitions. Roemer (2021) characterizes socialism as an economic system grounded in the ethos of cooperative behavior, one that prioritizes equality of opportunity – correcting for unchosen disadvantages – while allowing outcome differences to arise primarily from individual choices and preferences. This definition of socialism comes from economics and is consistent with definitions from other scholarly domains, including political science (i.e., Alexander, 2015). By contrast, Roemer defines capitalism as an economic system with an individualist behavioral ethos by which individuals are responsible for their efforts to earn a living, and the outcomes of those efforts accrue solely to those individuals (Roemer, 2021). Again, a wide variety of different disciplines share this definition of capitalism, including sociology (Weber, 2013)

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and political science (Macpherson, 1962). These two overarching definitions are inclusive, not exclusive, meaning different types of socialism and capitalism fall under each definition. For example, there are different varieties of socialism, such as the form in China characterized by strong control over firms (including both state-owned firms and private firms) (Marquis & Raynard, 2015; Xu, Lu, & Gu, 2014) and the form in Nordic countries characterized by strong taxation and social policies (Kettunen, Lundberg, Österberg, & Petersen, 2015). However, at their foundation, there is a distinct difference between socialism and capitalism based on their central ethos – either opportunities and benefits being widely shared in some manner or opportunities and benefits flowing to individual entrepreneurs. For the socialist view, a core idea that has come to reflect this equality of opportunities and outcomes[3] is common prosperity.

Common Prosperity

Common prosperity was first articulated in 1953, emphasizing a developmental path through which all people equitably share in the benefits of economic growth. It has served as a core principle of China's socialist development, advocating greater equality in both opportunities and outcomes (Zhang & White, 2016). That same year, the Communist Party of China (CPC) formally identified common prosperity as a central objective of national development. In recent years, the concept has attracted growing international interest and has been increasingly referenced or adapted in contexts beyond China's borders.

In the subsequent decades, China's leadership placed greater emphasis on economic growth as the primary national objective. This prioritization generated rapid development in the initial reform period and lifted hundreds of millions out of poverty, but it also led to rising income inequality (Xie & Zhou, 2014). According to various estimates, China's Gini coefficient rose from about 0.30 in 1978 to around 0.47 in the early part of this century (Zhang, 2021). Much of this inequality can be traced to two structural factors: (1) substantial regional variation and (2) the persistent urban–rural divide, as development policies historically favored coastal over inland provinces and urban over rural residents (Xie & Zhou, 2014; Zhang, 2021). Comparable patterns of rapid development coupled with significant disparities between regions and between urban and rural areas have also been observed in other Global South countries, including Brazil, India, and Indonesia (Xie & Zhou, 2014).

In the past decade, there has been a strong revitalization of the concept of and commitment to common prosperity in China. This commitment has taken many forms, such as the large-scale poverty-alleviation campaign launched in 2013, which aimed to lift all of the poor out of poverty by 2021. Today, the CPC seeks to implement a comprehensive policy program to advance common prosperity across multiple domains of society, including technology entrepreneurship. The program's objectives include reducing economic inequality, raising household income levels, and fostering the growth of a large and stable middle class. These efforts have involved not only direct government initiatives but also the mobilization of both private and state-owned enterprises (SOEs) in poverty alleviation and inclusive development. The World Bank reports this effort has led to a general lowering of the Gini coefficient for the nation.

The pursuit of common prosperity is directly seen in many aspects of technology entrepreneurship and in entrepreneurial firms. For instance, Tencent, the Chinese technology giant, announced that it donated CNY 100 billion to help rural revitalization, increase income for the poor, and balance the development of education programs. In a similar vein, Alibaba promised to invest CNY 100 billion over the next few years into common prosperity initiatives. In addition, other high-profile technology CEOs and founders in China, including Colin Huang (founder of Pinduoduo), Xing Wang (founder of Meituan), and Jun Lei (founder of Xiaomi), have pledged to donate billions of CNY to the national strategy for creating common prosperity.

As a result of a series of government efforts, income inequality in China has decreased recently. Multiple data sources suggest that income inequality was at its highest in the 2000s and experienced

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a significant decline in the 2010s (Xie & Zhou, 2014), reaching its relatively low level today (Chang, Ma, Vatsa, & Li, 2022).

Technology Entrepreneurship and China

While the field of entrepreneurship broadly focuses on the creation and discovery of opportunities for economic and/or social value creation, technology entrepreneurship focuses on how these opportunities are advanced through technological innovations, such as scientific and engineering advancements (Beckman, Eisenhardt, Kotha, Meyer, & Rajagopalan, 2012). Individuals have far more access to opportunities than ever before due to technology, which has resulted in the creation of new markets and industries (Si et al., 2020).

There are three key differences between technology entrepreneurship and traditional entrepreneurship. First, technology entrepreneurship creates new ways of interacting with information, customers, and societies with greater potential to generate more positive societal outcomes (Wang, Ahlstrom, Nair, & Hang, 2008). Specifically, technology entrepreneurship can produce technical innovations for social purposes that go beyond new products to include improved processes, activity systems, distribution channels, customer segments, and intellectual property and knowledge (Elia, Margherita, & Passiante, 2020). Second, technology entrepreneurship largely operates in technological ecosystems. Such entrepreneurial activities occur in highly dynamic and rapidly evolving ecosystems. Compared to traditional entrepreneurship, these ecosystems are likely to be less stable, less mature, and faster paced (Kraus, Palmer, Kailer, Kallinger, & Spitzer, 2019. The result is that this contextual difference of technology entrepreneurship adds a dimension of risk and uncertainty in venturing activities that is often greater than in other entrepreneurial contexts (Sine, Haveman, & Tolbert, 2005). Third, since technology entrepreneurship heavily relies on new scientific and technical advancements, protecting the core technological knowledge and intellectual property becomes critical for new firms (Miric, Boudreau, & Jeppesen, 2019). This need to protect intellectual property substantially differentiates technology entrepreneurs from entrepreneurs in other, more traditional settings where such protection of technical knowledge is neither necessary nor warranted. The outcome is that technology entrepreneurs often protect their trade secrets and intellectual property through patents, trademarks, and copyrights to sustain their competitive advantage (Pathak, Xavier-Oliveira, & Laplume, 2013).

It is important to recognize that in China, technology entrepreneurship occurs in ways and places that are not always present in capitalist societies. For example, SOEs directly employ one-third of employees, accounting for 30.9% of total tax income, 38.8% of total assets, and 39% of China's GDP (Zhang, 2019). It can be assumed that SOEs in China are encouraged to pursue common prosperity in technology entrepreneurship as the state controls them. China also has private firms owned by domestic citizens that conduct technology entrepreneurship. However, private firms in China differ dramatically from those typically seen in the West. The role of the government in enforcing its policies, such as common prosperity, in private firms in China should be assumed. Further, the government's power to intervene is substantial as no private firm can exist without supporting and following the government's lead on a wide range of issues, including generating economic equality (Marquis & Raynard, 2015). Indeed, the government plays a directive role that shapes available business opportunities (Li, Meng, Wang, & Zhou, 2008 and thereby shapes private firms' strategic posture (Marquis & Qiao, 2018). As a result, in SOEs and private firms that grow to any significant size, the government plays a dominant role in their technology-related entrepreneurial activities and efforts for common prosperity (Pathak et al., 2013). We next look at specific cases of common prosperity technology entrepreneurship among private firms in China to clarify how the process for such technology entrepreneurship for private firms unfolds in socialist nations like China.

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Methods

Our research adopts an exploratory case study design to illustrate how socialist principles, particularly the ethos of common prosperity, shape technology entrepreneurship in practice. We selected three firms – Pinduoduo, NetEase, and Narayana Health – using a theoretical sampling logic (Eisenhardt, 1989). These firms were chosen because (a) they are recognized leaders in technology-driven sectors, (b) they explicitly engaged in initiatives targeting poverty alleviation or equitable access, and (c) they operate in contexts where socialist institutional logics are influential initially in China and then expanding to show how such ideas are also in place outside of China, in this case, India.

Data for the cases were collected from multiple secondary sources, including annual reports, company press releases, media reports (e.g., Yahoo Finance, Financial Express), and academic and policy analyses (e.g., Sharma, 2023). We triangulated across these sources to ensure accuracy and reliability. For example, information on Pinduoduo's '10 Billion Agriculture Initiative' was verified using both company filings and independent financial reporting. Similarly, evidence on NetEase's poverty-alleviation programs was cross-checked with NGO documentation. We also compared across cases to identify commonalities in how socialist institutional logics shape entrepreneurial actions. While our evidence is illustrative rather than exhaustive, this approach ensures that the cases reflect both empirical richness and conceptual alignment with our research question, forming a foundation for future empirical research.

Cases from China

We first examine two specific private entrepreneurial technology firms in China. In examining these two cases, we initially establish that the two firms (Pinduoduo and NetEase) meet the three requirements for technology entrepreneurship that we established above. Next, we examine how common prosperity has led to non-profit-maximizing behaviors by these firms and then discuss insights from these two cases.

Pinduoduo Inc.

Pinduoduo is a private Chinese online retailer focusing on the traditional agricultural market.[4] Thus, it commonly sells goods that farmers need, in addition to other items. In 2023, the firm made approximately USD 8.5 billion on USD 36 billion in sales. Founded in 2015, Pinduoduo operates through internet-based sales and thus meets our three criteria for technology entrepreneurship: (1) the firm created new ways to interact with a specific set of people who are often among the poorest in China (rural farmers); (2) the firm is part of the technological ecosystem of e-commerce although it focuses specifically on those in rural areas, particularly farmers, and their special needs; and (3) the firm has substantial intellectual property, with 138 patents currently being protected.

In 2021, Piduoduo announced that it was committing approximately USD 1.4 billion to address the needs of the poor (Yahoo Finance, 2021). The firm is pursuing the '10 Billion Agriculture Initiative' to help those in poverty, despite acknowledging that doing so will impact the short-term earnings per share for shareholders. The initiative has already received the support and approval of the firm's board of directors and will be personally overseen by board chairman and CEO Chen Lei. 'We believe that investing in agriculture will reap outsized social benefits because agriculture is the nexus of food security and quality, public health and environmental sustainability', said Chen Lei. 'We are able to give back because our users have placed their trust in us. We are grateful for their consistent support and will continue to do our best to serve them and all our stakeholders'.

The initiative focuses on improving downstream market access for farmers, helping them build brands, training young farmers on agri-business, and revamping midstream logistics infrastructure to speed up the delivery of farmers' agricultural food products. More specifically, Pinduoduo has started a group-buying model to aggregate demand for agricultural products from its more than 600 million platform users, thereby helping farmers sell perishable vegetables and fruits directly to consumers without relying on layers of intermediaries. In addition, in the past few years, Pinduoduo

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has trained more than 1,000 'new farmers', a younger and more educated generation of farmers. Pinduoduo not only offers online and offline classes but also partners with institutions like China Agricultural University to teach agricultural knowledge and technology.

NetEase

Founded in 1997 by Ding Lei, NetEase is one of the largest video game companies in the world, and it also provides other services related to communications and commerce via the Internet. In 2022, the firm had sales of approximately USD 14.6 billion and a profit of approximately USD 4 billion. Again, the firm meets our three requirements for technology entrepreneurship: (1) the firm created new ways to interact with a specific set of people (i.e., gamers) in China; (2) the firm is part of the technological ecosystem of e-commerce although it focuses specifically on gamers and users in other related domains and their special needs; and (3) the firm has strong intellectual property, with more than 800 global patents currently being protected.

The private firm has substantially contributed to efforts to aid the poor without expecting any returns. For example, in 2020, NetEase and Higher Education Press jointly created an online university course platform, which works with more than 270 universities across the country to share free, high-quality higher education resources with users. Earlier, in 2018, the firm committed USD 14.5 million to help Eastedu Science & Technology deliver online education to primary and secondary schools in China's impoverished areas. The program specifically allows more than 600 remote cooperative online schools with nearly 300,000 students across the provinces of Sichuan, Yunnan, Guizhou, Gansu, Shanxi, and Jiangxi, as well as the Guangxi Zhuang autonomous region and Chongqing municipality, to work with some of the best schools in China. The result is that poor students in remote regions can learn and excel in their education, so they are prepared to enter the leading universities in the nation. In 2023, four students supported by NetEase's poverty-alleviation education program were admitted to Peking University, one of the top two universities in China. In more than half of the schools supported by this program, 100% of the students were admitted to universities. Again, NetEase does these activities without expecting any returns; these activities are a cost by which the firm helps enrich the lives of the poor, who are often not its customers.

Insights from China Cases

The two cases examined here highlight several core aspects of technology entrepreneurship and the poor in a socialist economic system. Common prosperity does not mean that firms do not make profits. Both firms examined are very profitable. However, common prosperity does mean that firms clearly pursue non-profit-maximizing behaviors that lower returns to shareholders, and they do this without apology. Common prosperity has led private Chinese entrepreneurial technology firms, such as Pinduoduo and NetEase, to focus on the poor and how to aid them. These firms have made substantial investments to do so, focusing on aiding the poor, not generating more profits.

We do acknowledge there are technology firms in the Global North that make substantial contributions to society. However, even so, these efforts in the Global North are often part of marketing efforts aimed at the affluent to support efforts that draw a wealthy clientele, such as art museums, the opera, or the symphony. Thus, very few of the efforts to aid society by technology firms in the Global North are directed at the poor.

Piduoduo and NetEase work to aid the poor in the domains they understand best. Specifically, Piduoduo aids those in poverty in rural areas. Their e-commerce business serves individuals in these areas, so understanding how to address the poor among this group is a natural extension of their efforts. Similarly, NetEase is one of the largest gaming companies in the world, and it knows young people very well. In turn, NetEase seeks to fund methods that help young students among their clients who live in poor regions to improve their primary and secondary education by connecting schools in these regions to wealthier, higher-performing schools. Similarly, NetEase works with Higher Education Press to ensure electronic information is available to all students and schools

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through an electronic platform. Previously, such information was only available to wealthier schools, but this new program makes sure it is universally available to all.

Case from Outside of China

The questions that arise are whether these efforts by Chinese entrepreneurial firms are due to the common prosperity of socialism or are only a reflection of institutional concerns, such as culture, and, therefore, whether the cases and learning from these efforts are transferable to other settings. Thus, to ensure that it is the socialism embedded in the government that drives this concern for the poor and not simply Chinese culture, we look at a case from another nation – India. The constitution of India was amended in 1976 to declare the nation socialist. Since its independence in 1947, India has followed a mixed economy model incorporating principles of capitalism and socialism. While the number of firms that are majority state-owned has declined in recent years, the strong legal and regulatory foundations of socialism remain firmly in place. This enduring commitment encompasses the social objective of promoting equality in both opportunities and outcomes – an aspiration that private firms are increasingly expected to support. To further examine how socialist principles influence private sector entrepreneurship beyond China, we next present a case study of a private healthcare company in India that actively incorporates socialist values into its business operations.

Narayana Health (formerly known as Narayana Hrudayalaya)

Narayana Health (NH) is one of India's largest multispecialty healthcare service providers and is headquartered in Bengaluru, India. This service provider was founded in 2000 by Dr. Devi Shetty, a cardiac surgeon. NH began as a private heart hospital and has grown and expanded into other for-profit healthcare services in multispecialty hospital networks. The firm made approximately USD 150 million on USD 600 million in revenue during the 2023–2024 financial year. Annually, NH serves more than 2.6 million patients and performs well over 5,000 cardiac surgeries each year, surpassing other large hospitals in Asia and the United States, with a lower mortality rate of 1.4% compared to 1.9% in US hospitals (Kaur, 2024). NH focuses on providing high-quality healthcare with enhanced operational efficiency using advanced medical and digital technology and clinical research to serve the poor of India. The firm meets our three requirements for technology entrepreneurship: (1) the firm has created new ways to interact with patients, especially poor patients who cannot afford cardiac and specialty medical treatments; (2) the firm has created a technological ecosystem for healthcare services although it focuses on providing healthcare services to broader populations beyond urban regions, particularly farmers and patients from the bottom of the pyramid; and (3) the firm has created strong intellectual property and technological assets (now including four US patents in software and hardware infrastructure) to ensure cutting-edge efficiency to maximize service to the poor.

This private organization has been on a mission to employ technology efficiently to offer healthcare services to the poor, making healthcare accessible and affordable to larger groups of people who otherwise would not be able to afford cardiac treatments and surgeries. For example, during its formative years, NH began public–private partnerships to introduce multiple schemes that would enable the masses to receive heart-related treatments/surgeries at very little cost. For one such scheme, 21 years ago, NH collaborated with the state government of Karnataka to design a micro health insurance scheme to insure farmers across the state. Over the last 10 years, 1.4 million farmers have been treated for a variety of heart-related complications under this program. Such public–private partnerships with NH have expanded during the last two decades to offer national insurance schemes to the poor (e.g., Ayushman Bharat).

Further, NH develops and operationalizes technological advancements to offer affordable healthcare to the masses at low costs instead of prioritizing corporate profits and return on investment. One such advancement NH developed is their telecardiology network, which is the largest telecardiology network in the world, supported by mobile cardiac diagnostic labs. NH has also created academic programs with the goal of developing healthcare capabilities and training more healthcare providers

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for the poor. To date, these programs have trained more than 2,500 doctors (Sharma, 2023). NH does not expect a direct return on investment from these initiatives. Rather, these activities are part of its mission to make healthcare more affordable to a larger population.

Insights from the Case Outside of China

Overall, we see the same characteristics outside of China as we saw in China. NH is clearly focused on technology and a technological ecosystem. The firm also focuses on a specific domain it knows best – healthcare. However, again, while the firm seeks to make a profit, the singular focus on profit that typically occurs in the Global North is not present. Rather, the firm openly sacrifices profit to serve the poor in meaningful ways.

Discussion

The three cases highlight that in socialist environments concerned with equality in opportunities and outcomes (Roemer, 2021), technology-related entrepreneurial efforts can occur and prosper. In such settings, for-profit technology firms can either (a) begin by establishing themselves in a particular market domain and later expand their efforts to support low-income populations, or (b) be founded with the explicit purpose of benefiting the poor. In either case, the goal is to aid the poor without focusing on the impact of such efforts on shareholder value. This goal contrasts with that of capitalism, where profits are typically only directed to shareholders or private owners.

This article makes two primary contributions to the literature on entrepreneurship and institutions. First, we extend entrepreneurship theory by demonstrating that technology entrepreneurship need not be universally understood through a shareholder value–maximization logic. In socialist contexts, entrepreneurial initiatives often integrate the concern for the poor as a core concern, not as a byproduct, as in the capitalist perspective. This expands the dominant theoretical lens in entrepreneurship beyond the Global North and highlights the contextual contingency of entrepreneurial motives and outcomes. Second, we contribute to institutional theory by showing how socialist institutional logics shape entrepreneurial behavior. Unlike capitalist settings, where market logics dominate, socialist systems embed redistributive and cooperative logics that influence entrepreneurial strategies. This highlights the importance of future theorizing from the perspective of socialism rather than universally assuming a capitalist perspective. Ending such theoretical hegemony will both enrich scholarship and make research more contextually relevant.

While the evidence presented in these examples indicates that socialism does shape technology entrepreneurship, not a single article in the EBSCO database addresses technology entrepreneurship and socialism. As noted, socialism is the acknowledged economic foundation for nations holding approximately 50% of the world's population. Thus, it is critical for scholars to recognize the context of their research, research questions, and research methodology, particularly in socialist settings (Bruton, Zahra, Van de Ven, & Hitt, 2022). Indeed, ignoring the socialist settings in which much of the research on technology entrepreneurship is conducted raises concerns over face validity. Too often, scholars assume that the Silicon Valley form of technology entrepreneurship is the norm and thus only consider this form of technology entrepreneurship in their work (Weiss et al., 2023). We first address why there is a need for a research agenda on the poor and high technology entrepreneurship in socialism as compared to capitalism. Then, employing a socialist framework, we generate a new research agenda (Runst, 2013).

A Research Gap: The Poor, Technology Entrepreneurship, and Socialism

To date, scholars have almost universally conceptualized technology entrepreneurship in a pure shareholder value–maximizing manner. This view is consistent with the arguments of Milton

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Friedman (1962), who argues that firms should do nothing other than maximize shareholder value; shareholders can then pursue activities to benefit the poor if they desire, but firms are to have no formal concern for the poor. Within this framework, technology entrepreneurship risks becoming an opiate of capitalism, where firms grow increasingly addicted to profit maximization without regard to the rest of society (Weiss et al., 2023). The poor are only a passing focus in capitalist technology entrepreneurship, as their contributions to firm profits are seen as limited. They are not seen as major technology consumers by technology firms, nor do they have political and lobbying power to enforce attention to their needs. The result is that the poor are a secondary concern at best, and must be willing to accept what technology firms determine in capitalist economies.

In contrast, in socialism, the poor move from a minimal side concern to one that is central. In a socialist system, firms can still pursue profits for shareholders, but the poor are more than an afterthought or a means to fulfill individuals' generosity. Such a concern for the poor is greater than that which appears even in social entrepreneurship, in which the ethos remains profit maximization (Saebi, Foss, & Linder, 2019). To fill the research gap around the poor, technology entrepreneurship, and socialism, three key issues arise: new methods needed to explore these topics; a new research agenda; and the need for new theory. We next examine each in turn.

New methods

Most existing technology entrepreneurship studies employ quantitative methods that rely on financial measures to assess firm performance. More qualitative research needs to be conducted to understand the impact of socialist models of technology entrepreneurship more deeply. As noted, the foundation of technology entrepreneurship at this point in time is almost exclusively focused on shareholder value–maximization models, and not a single article on technology entrepreneurship and socialism can be found. Thus, scholars need to develop a foundational understanding of socialist models of technology entrepreneurs and explore how these models differ from the current models focused on shareholder value maximization.

After scholars develop this foundational understanding of socialism and technology entrepreneurship, they need to implement richer performance measures beyond financial and accounting-based metrics. Quantitative measures, which are often single financial- or accounting-based metrics, reduce complexity, uncertainty, and ambiguity for researchers. However, such simplistic performance measures ignore how technology entrepreneurship impacts the poor and the rest of society. Performance assessments should incorporate broader social indicators that draw from related, yet distinct, concepts. For example, poverty and economic inequality are not the same concepts, and distinct measures of both should be considered by scholars (Suddaby, Bruton, & Walsh, 2018). The current capitalist focus on shareholder value alone results in both increased economic inequality and poverty, and both should be considered by scholars (Bauer, 2018). Thus, rich quantitative and qualitative measures need to embrace a broad view of the issues to be measured to ensure the complex relationship between technology entrepreneurship, poverty, and socialism is fully understood.

New research questions

Bringing a socialist lens to understand technology entrepreneurship offers a rich potential research agenda for scholars studying poverty. In the context of capitalism in the Global North, innovation (Trujillo, Barrios, Camacho, & Rosa, 2010) and new firm financing (Chai, Chen, Huang, & Ye, 2019) have been shown to be shaped by social class. The result is that upper-class technology entrepreneurs focus their innovation on upper-class customers (Bourdieu, 1987). However, socialism, with its focus on benefits to society as a whole, ensures that the benefits of innovation go beyond the upper class. To illustrate the potential for such technology entrepreneurship, consider the case of digital entrepreneurship. Cell phones reflect the focus on the upper class, as this technological innovation was initially developed for only wealthy consumers. However, cell phones can have a critical impact on the poor. For instance, in settings of extreme poverty, farmers' ability to gain timely crop

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price information and weather updates via their cell phones can play a significant role in determining their income (Aker & Mbiti, 2010). Nevertheless, it has taken years for this digital ability to reach the poor since the creation of cell phones. If the poor were initially considered and their needs were built into the development of this digital technology, the benefits for large segments of the world's population could have been prioritized and immediate. Instead, the digital technology for cell phones came from the Global North with its capitalist focus only on profit maximization. As modern digital technology, such as artificial intelligence (AI), continues to be developed, entrepreneurs need to ensure that such advancements consider the poor from the beginning. Thus, there is both a need for more research on technology entrepreneurship in socialist contexts and its consideration of the poor. The research questions could include: How does the research and development process for digital technology, such as AI, incorporate the poor in a socialist context? After a product is initially produced for the poor, do other actors in the context then introduce upgraded versions of the product and process for the rich (the reverse of how we now perceive innovation occurring, with the poor obtaining upgrades last)? How, in establishing technology entrepreneurship for the poor, are returns maintained? Scholars must also examine: does AI, particularly advancements such as large language models, improve service provision for the poor, or do the associated costs and technological requirements create additional barriers to access?

Another key issue in technology entrepreneurship that should be examined from a socialist perspective is the financing of new firms and innovations. To date, research on new firm financing is strongly focused on the Global North with capitalist frames. Specifically, when studying technology entrepreneurship, scholars typically explore private financing through venture capital. In the United States alone, more than USD 1.21 trillion in venture capital is dedicated to technology entrepreneurship (NVCA, 2024). However, this financing in the United States generates results that would not be accepted in many socialist settings, as there is evidence of strong racial bias and other biases in this financing. For example, in the United States, only approximately 1% of new firm financing supports African American startups, while Hispanic startups receive approximately 2% of these funds (Pérez, Sichel, Chui, & Calvo, 2021). This is despite the fact that approximately 14% of the US population is African American and 19% is Hispanic. Such outcomes highlight a great racial divide in the funding of technology entrepreneurship in the capitalist system (Bruton, Lewis, Lopez, & Chapman, 2023). However, in socialism, the financing for technology entrepreneurship commonly comes from the government, which typically does not allow such biases to occur in government-funded activities (Lazear, 2020). Scholars need to examine the funding models of technology entrepreneurship in socialist settings and their role in addressing poverty, as, to date, virtually no research explores these models. Some initial questions to explore could include the following: Do socialist contexts with their focus on equality eliminate the racial component to funding that exists in capitalist contexts of the Global North? In socialist contexts, when private funds are raised for technology entrepreneurship, are they shaped by the government's socialist policies and law differently than they would be in a context of shareholder value–maximizing venture capital? Do international venture capitalists active in the local Chinese market adjust their strategy to be consistent with the government policies and laws concerning the poor?

Research is also warranted to understand how knowledge creation, protection, and sharing can be fostered for the common good in socialist economic systems to benefit the poor (Michailova & Hutchings, 2006). Specifically, it is critical to understand mechanisms for protecting and sharing new knowledge to produce common social good in the context of socialism, as, to date, the theoretical perspectives on knowledge management and intellectual property are based on capitalism, wherein individual concerns supersede those of society (Peters, Gietzen, & Ondercin, 2011). Particularly, further exploration is needed to understand the following questions: How can knowledge sharing for the common good be encouraged by the government and other institutions in socialist settings? How does this knowledge-sharing impact innovation for the poor? How can for-profit firms play a role in knowledge sharing and protection for common prosperity?

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Table 1. Foundations for socialist theory versus capitalist theory

Key Activity	Socialism	Capitalism
Foundation for behavior	Ethos of cooperative behavior that seeks to equalize opportunities by correcting for unchosen disadvantages, with outcome differences reflecting individual choices and preferences (Roemer, 2021)	Ethos of individual behavior to achieve individual opportunities and outcomes (Roemer, 2021)
Goal of the behavior	Focus on equalizing opportunities by correcting unchosen disadvantages, so that outcome differences primarily reflect individual choices rather than structural constraints (Nordstrom & Jennings, 2018)	Focus on individual benefits (Schumpeter, 1934); individuals capture the value of their private assets (Terborgh, 1950)
Business decision process	The entrepreneurial community owns the means of production and makes decisions for collective benefits (Pulluru, 2017; Jossa, 2014)	Individuals are free to make decisions to use their property to obtain benefits from those assets themselves without consideration of the broader community (Friedman, 1962)

New Theoretical Model

Our hope is that by recognizing that approximately 50% of the world lives in socialist economic systems, scholars can begin to develop a new theoretical framework for technology entrepreneurship. To date, the virtual absence of socialism from research in major journals based in the Global North has severely limited the development of theory associated with socialism. The basics of this theory are summarized in Table 1. This table looks at three core domains and predicts the fundamental differences between socialism and capitalism in the areas of behavior, goals, and decision processes. In reviewing these three domains, it can be seen that the central differentiation is that the government seeks to share benefits and opportunities equally among citizens, which leads to differences in entrepreneurs' actions. To date, relying on theory from the Global North based on free market capitalism has helped create an 'iron cage' in which research now exists, thereby limiting research questions and insights (Bruton, Zahra, & Cai, 2018). We need more context sensitivity that captures different empirical realities, including socialism, and does not try to transfer assumptions based on one empirical reality (capitalism) to another (socialism).

Future research can also provide deeper insights by conducting a comparative analysis of the varieties of socialism. While this article has primarily focused on the Chinese model and its emphasis on common prosperity, other systems with socialist orientations – such as the strong tax and social policy supports in nations such as in Norway – offer distinct institutional arrangements that may shape technology entrepreneurship in unique ways. By systematically comparing these varied forms of socialism, scholars can uncover how different ideological and structural frameworks influence technological entrepreneurial practices, innovation processes, and the distribution of benefits. Such studies would not only refine theoretical understanding of socialism's role in technology entrepreneurship but also provide policymakers with nuanced insights for designing interventions that balance social welfare with economic efficiency in context-sensitive ways. Importantly, cross-national comparisons should also take into account both the successes and setbacks associated with efforts to advance common prosperity, as investigating the conditions that lead to effective or ineffective implementation can yield particularly valuable insights.

Conclusion

In arguing for a socialist perspective to be included in technology entrepreneurship, we are not arguing that technology entrepreneurship from the perspective of the Global North is universally wrong or that the pure shareholder value–maximization model is universally wrong. Rather, we contend that scholars should have a broader focus when studying technology entrepreneurship. Indeed, the

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shareholder value–maximization lens is appropriate in some settings where liberal market capitalism exists without any constraints. However, in socialist contexts, it is critical to recognize and incorporate the specific form of socialism and the economic realities that shape entrepreneurial behavior. There must be context sensitivity to socialism if the realities of different contexts are to be captured. To date, editorial and reviewer bias in the Global North has largely acted as gatekeepers for academic journals to maintain the focus on a pure shareholder value–maximization model around the world. In large measure, the focus on shareholder value in many journals is due to the fact that these journals are predominantly led by individuals from the Global North, and reviewers principally follow this economic perspective. These individuals' willingness to accept an alternative economic foundation for scholarship has been limited. Our hope is that this article starts to open the door to a broader acknowledgment of the need to demystify socialism and to begin to build an empirical foundation for understanding socialism and technology entrepreneurship. The concern here is not to judge socialism as better than capitalism but rather to argue that socialism is an empirical reality that needs to be considered by scholars for much of the world. For the desperately poor of the world, it will be in such socialist contexts that concern for them is integrated into technology entrepreneurship beyond shareholder value maximization.

Notes

1. The estimate that 'approximately 50% of the world's population lives in socialist societies' recognizes that 43% of countries have socialist constitutions according to the *World Population Review*, while approximately another 7% have governments we estimate are led by socialist parties but no specific reference in their constitution. Nations specifically ruled by communist parties (e.g., China, Vietnam, Laos, Cuba, North Korea) represent 19% of the global population and are included in our socialist population estimate.

2. The initial economic reform in China took on many of the characteristics of capitalism in order to encourage economic growth. The result was income inequality in China grew during this time with the Gini coefficient, an established indicator of income inequality, increasing from around 0.30 in 1978 to approximately 0.47–0.48 in the early 2000s with a particularly large urban–rural income gap (Xie & Zhou, 2014; Zhang, 2021). The Gini coefficient declined 2008 to 2022 in China to present the World Bank reports a decline in the nation's Gini coefficient (https://data.worldbank.org/indicator/SI.POV.GINI?locations=CN).

3. Roemer (2021) argues that socialist equality of opportunity requires correcting for all unchosen disadvantages – whether natural or social – so that any remaining differences in outcomes reflect only individual tastes and choices (e.g., choosing to work more or less, consume more or less). In this sense, equality of opportunity under socialism tends, over time, to generate substantial equality of outcomes. For the sake of simplicity, we define socialism here as encompassing both equality of opportunity and equality of outcomes.

4. The business is the largest product of PDD Holdings, which also owns the online marketplace Temu.

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