

Hybrid Entrepreneur to Full-Time Entrepreneurship: Navigating the Transition in High-Risk Markets

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Abstract

Purpose - This study addresses the limited understanding of how entrepreneurs transition from hybrid to full-time entrepreneurship in high-risk or volatile environments by exploring this process in the context of Pakistan, where research is scarce and typically focused on stable, developed economies.

Design/Methodology/Approach - The study draws on Effectuation Theory and Job Embeddedness Theory. It adopts a multiple case study approach using qualitative interviews with hybrid entrepreneurs from sectors such as education and accounting. Narrative data were analysed through thematic matrix development to identify patterns and insights.

Findings - Three key themes shape the transition process: (1) Motivations rooted in financial pressures, social support, and a desire to innovate; (2) Challenges including limited resources, tensions between employment and entrepreneurship, and vulnerability to economic shocks; and (3) Strategies based on phased transitions, professional networking, and adaptive decision-making.

Practical Implications - The findings offer actionable insights for entrepreneurship educators, policymakers, and support agencies in emerging economies seeking to facilitate sustainable entrepreneurial transitions.

Originality/Value - This study provides a holistic understanding of hybrid entrepreneurship in high-risk markets. It highlights how entrepreneurs act as strategic agents balancing necessity and aspiration, offering a transferable framework for understanding transitions in similarly volatile environments globally.

Keywords - Hybrid Entrepreneurship, Full-Time Entrepreneurship, Transition Process, High-Risk Markets, Qualitative Methods, Pakistan

Paper type - Research paper.

Introduction

The transition from hybrid entrepreneurship - where individuals simultaneously maintain formal employment while running a business - to full-time entrepreneurship is a pivotal phase in an entrepreneur's journey [1]. Hybrid entrepreneurship serves as a risk-mitigation strategy, enabling individuals to retain financial stability while exploring business opportunities [2], a particularly attractive approach during periods of economic uncertainty [3]. Nevertheless, the eventual shift to full-time entrepreneurship is essential for fostering innovation, economic growth, and job creation, as entrepreneurs fully committed to their ventures are better positioned to scale operations and drive systemic progress [4]. While hybrid entrepreneurship reduces initial exposure to risk, full-time engagement allows entrepreneurs to fully invest their

time and resources, resulting in greater value creation for both individuals and the broader economy [1].

Extant research underscores the importance of understanding the motivations, challenges, and strategic decisions associated with this transition [5]. Entrepreneurs are often motivated by the desire for autonomy, passion-driven pursuits, and the promise of financial independence [6]. Despite obstacles such as limited access to capital, many entrepreneurs are compelled to transition due to a drive for personal fulfilment and market opportunities [7]. Successful transitions often involve strategic resource mobilisation, adaptability, and the cultivation of robust professional networks [8]. Theoretical perspectives such as job embeddedness suggest that entrepreneurs must gradually untangle from existing employment roles while building a supportive social and professional ecosystem to navigate psychological and structural barriers [9]. Complementarily, effectuation theory posits that entrepreneurial success under uncertainty relies on leveraging existing means and adapting to contingencies, rather than relying solely on predictive strategies [5].

However, the motivations and strategies involved in this transition are likely to differ in high-risk markets characterised by political instability, economic volatility, and weak institutional frameworks [10]. Existing literature is predominantly situated within the context of stable, developed economies [11], [12], thus revealing a significant research gap concerning how hybrid entrepreneurs navigate transitions in fragile or high-risk environments. This geographic and contextual bias presents a key limitation in entrepreneurship scholarship and highlights the need for empirical research that accounts for diverse, under-researched ecosystems. Without this understanding, the global literature risks marginalising the experiences of entrepreneurs in volatile economies, where the stakes and decision-making logics may fundamentally differ [10].

In countries such as Pakistan, hybrid entrepreneurs face distinct barriers including restricted access to financing, bureaucratic inefficiencies, and unstable market conditions [7]. These systemic constraints often compel individuals to pursue entrepreneurship out of necessity, thereby complicating the pathway to full-time entrepreneurial engagement. The tension between job security and entrepreneurial risk is particularly acute in such settings [5]. Psychological and social ties to formal employment further hinder the detachment process, reinforcing embeddedness within salaried roles [13]. In Pakistan, entrenched institutional instability, limited infrastructure, and political uncertainty exacerbate the challenges of building sustainable businesses [8].

Despite these constraints, Pakistan's entrepreneurial landscape—driven by a youthful and dynamic population—presents both significant opportunities and complex challenges. While untapped markets offer growth potential, institutional voids and political turbulence hinder the capacity for a seamless transition from hybrid to full-time entrepreneurship [10]. In such contexts, hybrid entrepreneurship functions as a strategic coping mechanism, allowing individuals to manage uncertainty while pursuing entrepreneurial ambitions [14].

Despite increasing interest in hybrid entrepreneurship, there remains a lack of empirical research exploring how entrepreneurs navigate the transition to full-time entrepreneurship in high-risk markets. Existing models of entrepreneurial transition, developed primarily in stable environments, may not adequately capture the realities faced in volatile contexts such as Pakistan. This under-theorised area necessitates context-sensitive investigations to enhance both academic understanding and policy relevance.

The purpose of this study is to examine the transition from hybrid to full-time entrepreneurship in high-risk environments, using Pakistan as a case study. Specifically, the research seeks to identify the key motivations, challenges, and strategies that shape this transition and to assess the applicability of effectuation and job embeddedness theories within this context.

This study aims to achieve the following objectives:

1. To identify the motivations behind entrepreneurs' decisions to move from hybrid to full-time entrepreneurship.
2. To explore the challenges hybrid entrepreneurs face as they balance formal employment with entrepreneurial ventures in high-risk environments.
3. To investigate the strategies hybrid entrepreneurs employ to overcome barriers during the transition.

The primary research question guiding this study is: *What are the key motivations, challenges, and strategies affecting hybrid entrepreneurs as they transition to full-time entrepreneurship in high-risk markets such as Pakistan?*

The study adopts a qualitative research design, employing case studies and in-depth interviews to uncover the lived experiences and adaptive strategies of hybrid entrepreneurs in Pakistan. By applying effectuation and job embeddedness theories, this research seeks to illuminate how individuals navigate uncertainty and balance competing demands in fragile market contexts.

The findings will offer valuable insights for entrepreneurs, educators, and policymakers. In particular, they will provide evidence-based guidance for designing support systems and policy interventions aimed at facilitating entrepreneurial transitions in high-risk environments. Moreover, the study's comparative relevance extends to other emerging or unstable economies, contributing to a more inclusive and globally attuned understanding of entrepreneurial resilience and transition pathways. Ultimately, the research aspires to strengthen Pakistan's entrepreneurial ecosystem, enhance economic resilience, and promote innovation-led development.

Literature Review

Contextual Dynamics of Hybrid Entrepreneurship in Developed vs. High-Risk Economies

Hybrid entrepreneurship—where individuals simultaneously engage in paid employment and entrepreneurial activity—has been widely explored in developed economies, which benefit from stable institutions, abundant financial resources, and robust entrepreneurial ecosystems [11], [15]. In these contexts, entrepreneurship is typically opportunity-driven, with individuals aiming to fill market gaps, achieve independence, or innovate [16]. Institutional support, such as venture capital, business incubators, and regulatory stability, reduces perceived risk and encourages entrepreneurial experimentation [17].

In contrast, hybrid entrepreneurship in high-risk economies—such as Pakistan—is more often necessity-driven. Entrepreneurs face multiple structural barriers, including limited access to finance, institutional inefficiencies, political uncertainty, and infrastructural deficits [18]. In these environments, entrepreneurship becomes a coping mechanism, enabling individuals to supplement income or mitigate employment insecurity [19]. Moreover, cultural stigmas around failure discourage full entrepreneurial commitment without a secure fallback [13], making the hybrid model a more viable path.

These geographical contrasts remain under-researched, particularly in relation to how hybrid entrepreneurs navigate uncertainty, resource scarcity, and institutional voids in high-risk

settings [2]. While existing research largely focuses on developed economies, there is a marked lack of empirical insight into hybrid entrepreneurship within high-risk markets. This gap includes limited attention to the social, cultural, and institutional factors that shape entrepreneurial motivations, strategies, and constraints in these contexts. Furthermore, existing literature rarely integrates the long-term implications of hybrid entrepreneurship on personal well-being, sustainability, and socio-economic resilience.

This study addresses these critical gaps by offering a geographically grounded and theoretically enriched investigation of hybrid entrepreneurship in Pakistan. While prior studies have acknowledged institutional and infrastructural enablers in developed economies, few have considered the adaptive mechanisms entrepreneurs employ in high-risk environments. This research, therefore, contributes to both contextual and theoretical advancement, moving beyond geography to develop an integrated conceptual framework.

Development of Conceptual Framework

To examine the complexities of hybrid entrepreneurship in high-risk markets, this study draws on two complementary theoretical lenses: Effectuation Theory and Job Embeddedness Theory. This dual-theory approach enables a deeper understanding of how hybrid entrepreneurs in unstable economies manage the competing demands of formal employment and entrepreneurship.

Effectuation Theory: Entrepreneurial Decision-Making Under Uncertainty

Effectuation theory [20] offers a process-oriented lens through which entrepreneurs are seen not as planners but as actors who make decisions based on the means at hand. In unpredictable environments—such as Pakistan—this logic becomes particularly relevant. Entrepreneurs often lack the ability to set and pursue fixed goals due to institutional volatility, fluctuating markets, and limited resources [10].

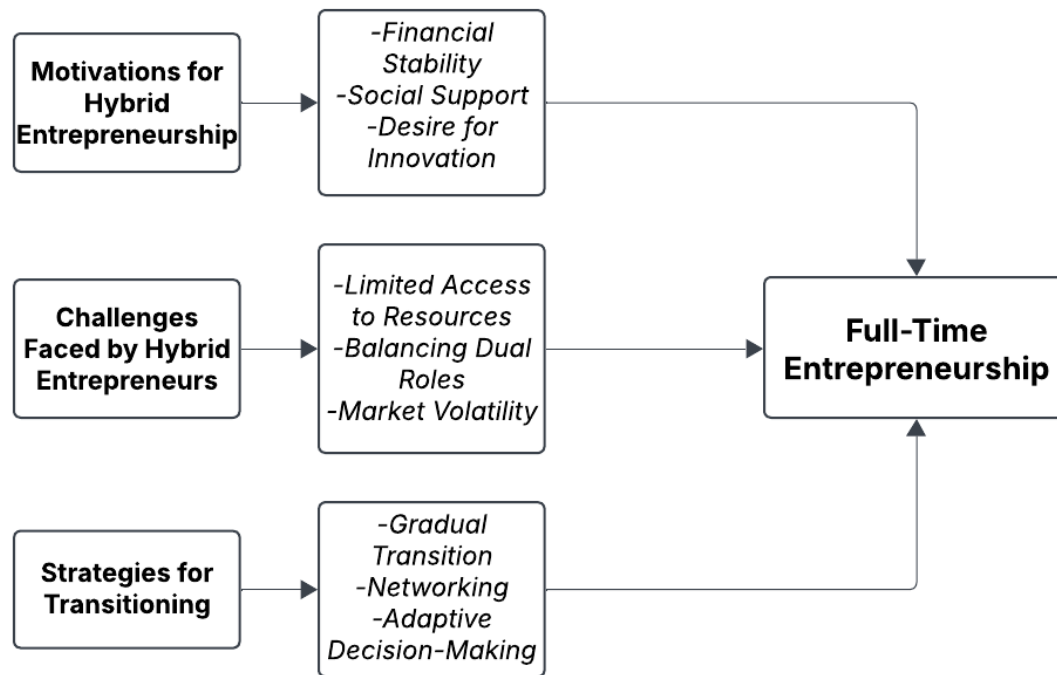
Effectuation enables entrepreneurs to iteratively test their ideas, leveraging available means (who they are, what they know, and whom they know) rather than waiting for ideal conditions [21]. This aligns closely with hybrid entrepreneurs who retain formal employment while gradually developing their ventures, thereby reducing exposure to systemic risks [15]. The flexibility inherent in effectual logic supports the trial-and-error learning and affordable-loss mindset that define entrepreneurial behaviour in constrained environments.

Job Embeddedness Theory: Employment Security and Transition Decisions

Job Embeddedness Theory [9] explains why individuals stay in their current jobs, emphasizing links (relationships), fit (compatibility), and sacrifice (what would be lost by leaving). In high-risk economies, these factors intensify due to weak social safety nets and high unemployment [22]. The perceived sacrifices of leaving formal employment—financial security, healthcare, or social capital—act as barriers to full-time entrepreneurship [5].

However, embeddedness also provides a strategic advantage. It allows individuals to retain a secure base while cautiously experimenting with entrepreneurship [23]. The theory, therefore, highlights the tension between stability and autonomy—a key dynamic in the hybrid entrepreneurship journey within volatile settings.

Integrating these theories informs the conceptual framework (see **Figure 1**), which guides the study's analysis and supports its research aims.

Figure 1: Conceptual framework

Source: Authors' own creation

Motivations for Hybrid Entrepreneurship

In high-risk markets, financial stability is a key motivation for hybrid entrepreneurship. With limited formal job opportunities, many individuals seek additional income through entrepreneurial activities [6]. This need for financial security aligns with job embeddedness theory, wherein employment ties provide the stability to explore entrepreneurship without risking livelihood [16]. Beyond financial reasons, a desire for innovation also drives many hybrid entrepreneurs, pushing them to create new products or disrupt markets [13]. Social support networks are crucial for fostering innovation and providing the resources needed to succeed in entrepreneurial pursuits [24].

Challenges Faced by Hybrid Entrepreneurs

Hybrid entrepreneurs face several challenges, the most prominent being limited access to resources [1]. In high-risk economies, bureaucratic inefficiencies and a lack of institutional support leave entrepreneur's dependent on personal savings or informal loans [25]. This highlights the relevance of effectuation theory, which emphasizes using available resources creatively [24]. Additionally, balancing formal employment with entrepreneurial activity can lead to stress and burnout, making it difficult to manage both roles effectively [12]. Market volatility compounds these challenges, requiring hybrid entrepreneurs to adapt quickly to changing conditions [17]. The flexibility and adaptability central to effectuation theory are essential for navigating such uncertainties [26].

Strategies for Transitioning to Full-Time Entrepreneurship

Hybrid entrepreneurs in high-risk markets often adopt a gradual transition strategy, maintaining formal employment while incrementally growing their ventures [24]. This approach aligns with job embeddedness theory, which suggests that employment ties reduce perceived risks [9]. Networking is another important strategy, as both personal and professional connections

provide resources, support, and growth opportunities [10]. Adaptive decision-making is also crucial, allowing entrepreneurs to revise plans based on feedback and experiential learning [3]. This iterative process, central to effectuation theory, helps mitigate uncertainty and increases the likelihood of success in dynamic environments [26].

By integrating effectuation and job embeddedness theories, this study deepens the understanding of hybrid entrepreneurship in high-risk markets such as Pakistan. These frameworks highlight the delicate balance between job security and entrepreneurial ambition, underscoring the importance of leveraging both employment ties and available resources in the transition to full-time entrepreneurship. This research not only contributes to theoretical knowledge on hybrid entrepreneurship in high-risk contexts but also offers practical insights for policymakers and organizations aiming to strengthen entrepreneurial ecosystems.

Research Methodology

This study explores hybrid entrepreneurship in high-risk markets, focusing specifically on Pakistan. Adopting an interpretivist research philosophy, it investigates the complexities of hybrid entrepreneurship through the lived experiences of individuals transitioning from formal employment to full-time entrepreneurship. Utilizing qualitative case studies and in-depth semi-structured interviews, the research provides insights into the motivations, challenges, and strategies hybrid entrepreneurs employ to balance formal employment with entrepreneurial ventures in a high-risk environment like Pakistan.

Study Design

A qualitative research design was adopted [27] to explore the phenomenon of hybrid entrepreneurship in depth. Given the nascent state of research in this area—particularly within high-risk markets—a qualitative approach is appropriate for uncovering the ‘why’ and ‘how’ behind entrepreneurs’ decisions to simultaneously engage in employment and entrepreneurship. The study emphasizes close engagement with participants to understand their motivations, strategies, and challenges. A multiple-case study design [28] was employed to enable a comprehensive exploration of hybrid entrepreneurship and to offer real-world perspectives. Interviews were conducted with individuals at different stages of their entrepreneurial journey to contribute to theoretical development through iterative analysis.

Case Selection

The study focuses on hybrid entrepreneurship within the context of a high-risk market—Pakistan—characterized by economic volatility, political instability, and limited institutional support. This context is critical for understanding the lived experiences of hybrid entrepreneurs.

Purposive sampling [28] was used to select participants actively engaged in hybrid entrepreneurship and at various stages of transitioning to full-time entrepreneurial roles. The inclusion criteria were:

- Individuals engaged in full-time employment while simultaneously managing entrepreneurial ventures.
- Entrepreneurs with a transition timeline of 1–3 years from formal employment to full-time entrepreneurship.
- Participants from two sectors—education and accountancy—to ensure diversity in venture types.
- Entrepreneurs based in Islamabad and Lahore to capture regional variations.

The decision to include the education and accountancy sectors was deliberate, allowing the study to explore how sectoral characteristics shape hybrid entrepreneurship. The education sector is often associated with intrinsic motivations, mission-driven entrepreneurship, and social ventures, whereas the accountancy sector typically reflects extrinsic drivers such as income generation and professional independence. Including both helps examine whether motivations, constraints, and transition strategies vary across knowledge-intensive and service-oriented sectors.

Islamabad and Lahore were chosen due to their contrasting economic and institutional profiles. Islamabad, as the capital, offers a regulatory and policy-rich environment, while Lahore presents a more commercially dynamic entrepreneurial landscape. Sampling from both cities adds breadth and transferability to the findings.

The final sample comprised 10 entrepreneurs—five from each city—each at different stages of transitioning from formal employment to full-time entrepreneurship. Qualitative research typically emphasizes depth over breadth, using smaller sample sizes to generate rich, nuanced data rather than statistical generalizability [29], [30]. Participants were engaged in ventures such as education start-ups and tax advisory services while maintaining full-time employment in their respective sectors. This sampling strategy ensured the study captured authentic, context-specific insights. **Table 1** provides an overview of the participants.

Table 1: Participants information sheet

Case No.	City	Industry	Venture Name	Sector	Stage of Business	Full-Time Employment	Intended Transition to Full-Time Entrepreneurship
1	Islamabad	Education	EduLeap	Education Start-ups	Early-stage	Full-time Teacher	Planning to transition in 2-3 years
2	Islamabad	Education	SkillSphere	Education Start-ups	Growth stage	Full-time Professor	Transitioning in 1 year
3	Islamabad	Education	LearnHub	Education Start-ups	Early-stage	Full-time Teacher	Transition planned in 3-5 years
4	Islamabad	Education	AcademyEdge	Education Start-ups	Start-up stage	Full-time Lecturer	Aiming for full transition within 1 year
5	Islamabad	Education	BrightMinds	Education Start-ups	Early-stage	Full-time Counsellor	Planning full transition in 2 years
6	Lahore	Accountancy	TaxPro	Tax Advisory	Growth stage	Full-time Accountant	Transition in progress, aiming for full-time in 6 months
7	Lahore	Accountancy	FinSolve	Tax Advisory	Established	Full-time Tax Auditor	Transition expected in 1 year
8	Lahore	Accountancy	ProTax Solutions	Tax Advisory	Early-stage	Full-time Accountant	Full transition planned in 2 years
9	Lahore	Accountancy	AccountEase	Tax Advisory	Start-up stage	Full-time Auditor	Transition planned in 3-4 years
10	Lahore	Accountancy	LedgerLink	Tax Advisory	Early-stage	Full-time Accountant	Planning transition in 2 years

Source: Authors own creation

Data Collection Instrument

Data were collected through qualitative, semi-structured, face-to-face interviews [30], designed to explore participants' motivations, challenges, and strategies as hybrid entrepreneurs. The interview protocol focused on three core areas:

- Motivations for pursuing hybrid entrepreneurship, including personal and financial drivers.
Sample question: Why did you choose to pursue entrepreneurship while still employed?
- Challenges in managing dual roles and navigating institutional barriers.
Sample question: What institutional, financial, or social barriers have you encountered in managing both roles?
- Strategies for balancing employment and entrepreneurship, and future transition plans.
Sample question: How do you balance formal employment with entrepreneurship? What mechanisms or resources do you use?

Ten in-depth interviews were conducted to ensure data sufficiency and saturation. In qualitative research, saturation occurs when no new themes emerge from continued data collection [27]. The point of redundancy was reached after 10 interviews, suggesting that further interviews would yield limited additional insights. This ensured both the richness and completeness of the data [30].

Interview Process and Ethical Considerations

Each semi-structured interview lasted between 60 and 90 minutes and was conducted in Urdu or English, depending on the participant's preference. Interviews were held at locations convenient for the participants, such as offices or local cafes. All interviews were audio-recorded with participants' consent to ensure accuracy in data collection. The interview guide was refined through a pilot study [30], enhancing the clarity and relevance of the questions.

Ethical guidelines were rigorously followed. Informed consent was obtained from all participants, who were made aware of their rights, including the right to withdraw at any time and the confidentiality of their responses. All identifying information was anonymized, and pseudonyms were used in transcriptions and reporting [31].

Data Analysis

Interviews were transcribed verbatim and analysed using thematic analysis [32]. The process involved the following stages:

1. *Familiarization*: Researchers reviewed and transcribed the interviews to gain a deep understanding of the data.
2. *Initial Coding*: Data were manually coded, with labels assigned to meaningful segments based on the research questions. The study's conceptual framework guided this process. For example, financial security and autonomy were identified as codes under the broader theme of motivation.
3. *Theme Identification*: Codes were clustered into potential themes and subthemes by identifying patterns aligned with the study framework (e.g., Motivation—codes: salary wasn't enough, financial security).
4. *Theme Review*: Themes were examined to ensure coherence with the coded data and consistency with the research questions.

5. *Defining Themes*: Final themes were clearly named and defined within the study's conceptual framework, including motivations, challenges, and strategies.
6. *Interpretation and Reporting*: Analysis was finalized through interpretation, with both short and extended quotations included to illustrate key findings. A thematic matrix (see **Table 2**) presents the themes, subthemes, codes, and corresponding exemplar quotes in the findings section. The discussion contrasts these findings with existing literature.

To ensure the validity of the findings, a pilot study was conducted to refine interview questions and ensure alignment with participants' experiences. Triangulation was employed by comparing insights across participants at different transition stages, from diverse industries, and from distinct regions (Islamabad and Lahore), enhancing the credibility of the findings. Reliability was maintained through verbatim transcription, standardized data collection procedures, and detailed field notes. Member checking was conducted by sharing interview summaries with participants to validate the interpretations [32].

Findings

The analysis of narrative data from case studies and interviews and thematic matrix revealed three key themes: motivations for hybrid entrepreneurship, challenges faced by hybrid entrepreneurs, and strategies for transitioning to full-time entrepreneurship. Each theme featured sub-themes that provided deeper insights into the factors driving hybrid entrepreneurship and its eventual transition to full-time.

Table 2: Thematic matrix

Theme	Sub-theme	Codes
1. Motivations for Hybrid Entrepreneurs	<i>Financial Stability</i>	“salary wasn’t enough”, “paycheck to paycheck”, “financial security”, “own venture”, “transition to full-time”
	<i>Social Support</i>	“family provided support”, “moral and financial help”, “loans from brother”, “understand time commitment”, “balance family and business”
	<i>Desire for Innovation</i>	“360-degree approach”, “limited resources”, “go the extra mile”, “face competition”, “offer the best”
2. Challenges Faced by Hybrid Entrepreneurs	<i>Limited Access to Resources</i>	“no capital”, “trained staff expensive”, “time management issue”, “couldn’t afford to hire”
	<i>Balancing Dual Roles</i>	“let go of teaching”, “client needs attention”, “income not enough”, “conflict between work and clients”
	<i>Market Volatility</i>	“steady salary helped”, “market fluctuations”, “pivot to European markets”, “changing tax laws”, “adapt quickly”
3. Strategies for Transitioning	<i>Gradual Transition</i>	“relaxed job allows side hustle”, “job wasn’t renewed”, “learned everything”, “passive income equals salary”, “financial benchmark”
	<i>Networking</i>	“attending expos”, “build professional relationships”, “university contracts”, “tax training”, “stay updated”

	<i>Adaptive Decision-Making</i>	“personal job challenges”, “micro-macro market factors”, “risk awareness”, “learn from failures”, “strategic adaptation”
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Source: Authors’ own creation

Motivations for Hybrid Entrepreneurs – Theme 1

Three sub-themes emerged under this theme, explaining why entrepreneurs seek to transition from hybrid to full-time entrepreneurship: *financial Stability*, *social support*, and *the desire for innovation*.

Financial Stability

Financial insecurity is a major motivator for pursuing full-time entrepreneurship. Many hybrid entrepreneurs find their salaries insufficient to meet growing financial responsibilities, such as family needs, children’s education, or long-term goals like homeownership. This financial instability leads them to seek entrepreneurship for greater control over their financial future.

An entrepreneur in the education sector explained:

“I spent 20 years in the corporate sector, including a director role at a university. As I entered my 40s, I realized my salary wasn’t enough to meet my growing family’s needs. With children’s education and the desire for homeownership, I felt a salaried job was no longer viable. Financial security and independence drove me to pursue my own venture” — EduLeap - Teacher

Similarly, an entrepreneur in accountancy shared:

“I started my accounting business because one job couldn’t cover my growing expenses. I couldn’t afford to live paycheck to paycheck, so I began offering tax services on the side. The goal was to eventually transition to full-time entrepreneurship once the business became stable.” — TaxPro - Accountant

Social Support

Social support, particularly from family and friends, plays a crucial role in the success of hybrid entrepreneurs, especially in the early stages. This support, both emotional and financial, helps entrepreneurs overcome initial challenges and sustain their ventures until they achieve self-sufficiency.

An entrepreneur in the education sector shared:

“I didn’t have capital when I started. At the time, I was working at a university and focused on building my house. When my contract ended, I was without a job and an unfinished house. Starting a business was a huge financial risk. My family provided both moral and financial support, including loans from my brother and in-laws. They believed in my potential, which gave me the confidence to proceed.” — LearnHub - Teacher

An accountant entrepreneur also emphasized:

“Entrepreneurship isn’t a 9-5 job. During peak seasons, I often work late into the night. Having my family understand this time commitment was crucial. Before starting, I made sure they understood the demands, especially during busy months when tax returns are due. Without their support, balancing business and family life would have been very difficult.” — AccountEase – Accountant

Desire for Innovation

Innovation is a key motivator for hybrid entrepreneurs who want to differentiate their businesses in competitive markets. Entrepreneurs with a clear vision for innovation seek to develop unique business models but often face challenges in implementation due to resource constraints and market conditions.

An entrepreneur in the education sector shared:

“I envisioned an agency with a 360-degree approach, focusing on career development and study abroad services. However, implementing these ideas was challenging due to limited resources, so we primarily focused on study abroad services for survival.” — AcademyEdge - Teacher

Another education sector entrepreneur noted:

“In teaching, there’s no competition, but in business, you face competition from many others. You have to innovate to outperform them. This motivates you to go the extra mile and offer the best for your clients.” — BrightMinds - Counsellor

Challenges Faced by Hybrid Entrepreneurs – Theme 2

This section explores three key challenges faced by hybrid entrepreneurs transitioning to full-time entrepreneurship: *limited access to resources*, *balancing dual roles*, and *market volatility*.

Limited Access to Resources

Resource constraints, particularly regarding financial capital and skilled staff, are common challenges. Entrepreneurs often struggle to afford experienced employees or establish international networks.

An entrepreneur in the education sector shared:

“I had no capital. Hiring trained staff was expensive, so I started with an untrained person, trained them, and now they handle operations independently in Islamabad. We expanded to Lahore and hired an experienced manager to oversee operations.” — EduLeap - Teacher

A taxation entrepreneur noted:

“In taxation, resources aren’t an issue, but time management is. Full-time work requires frequent office visits and court appearances, but you don’t earn enough to hire someone for these tasks. This limits growth unless you fully commit to the business.” — FinSolve – Tax Auditor

Balancing Dual Roles

Managing both a full-time job and a business is a common challenge for hybrid entrepreneurs, but transitioning to full-time entrepreneurship introduces new complexities.

An entrepreneur who balanced teaching with business said:

“Teaching was supplementary. As my business grew, I paused teaching in 2024 to focus entirely on it, but this meant letting go of the security of teaching.” — AcademyEdge – Lecturer

A taxation entrepreneur explained:

“Balancing a full-time job with running a business leads to conflicts, like when a client needs attention but I’m at work. Transitioning to full-time is necessary, but the income isn’t always enough to make that leap.” — ProTax Solutions – Accountant

Market Volatility

Full-time entrepreneurs face more risk from market fluctuations than hybrid entrepreneurs, who benefit from the stability of a steady income.

An entrepreneur in the education sector shared:

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“While working part-time, a steady salary helped buffer business uncertainties. After transitioning to full-time, market volatility became more pressing. A dip in demand forced us to pivot to European markets, a challenge that was easier to navigate while holding a part-time job.” — LearnHub - Teacher

A taxation entrepreneur noted:

“Full-time entrepreneurship exposed me to market volatility, including changes in tax laws. New regulations increased my client base but added risk and pressure to stay ahead. Now, I can’t afford to take a backseat; I must stay ahead and adapt quickly.” — TaxPro – Tax Auditor

Strategies for Transitioning to Full-Time Entrepreneurship – Theme 3

The analysis identified three key strategies for transitioning from part-time to full-time entrepreneurship: *gradual transition*, *networking*, and *adaptive decision-making*. These strategies show the complex approach hybrid entrepreneurs take when shifting to full-time entrepreneurship.

Gradual Transition

The interviews emphasized that transitioning from part-time hybrid roles to full-time entrepreneurship is often gradual and requires strategic planning. Entrepreneurs noted that balancing a full-time job and a business depends on the nature of the job and personal values. Less demanding jobs provide the flexibility to pursue a side business, while more demanding roles complicate this balance.

An entrepreneur from the education sector shared:

“I look at this from two or three different angles. The main factor is that only those whose jobs are relaxed can do this. If your job is relaxed and you don’t have many checks and balances, you can start a side hustle. My job at the previous organization was demanding, and everything I tried there failed. At another company, I was comfortable, so I never considered starting my own business. But when they didn’t renew my contract, I realized I had learned everything and it was time to start my own business.” — EduLeap - Teacher

Another entrepreneur in the taxation sector highlighted that a key strategy for transitioning to full-time entrepreneurship is when passive income from a side venture matches the income from a regular job, emphasizing the need for financial stability before making the transition:

“The strategy is that when your passive income equals your monthly income, it’s time to transition. For example, if I need 2.5 lac per month (approx. US \$900) to live comfortably, that’s my benchmark. Once I earn 2.5 lac a month, it’s time to make my side hustle my primary business. I’m almost halfway there. If I dedicate full time to my business, I wouldn’t need to work anymore.” — FinSolve - Tax Auditor

Networking

Networking emerged as a crucial strategy for transitioning from part-time to full-time entrepreneurship. Effective networking helps entrepreneurs build relationships, leading to new opportunities, clients, and business contracts—essential for making the shift to full-time entrepreneurship.

An entrepreneur from the education sector shared his experience with networking for business growth:

“Networking is one of the most important strategies. For example, when I represented Middlesex, attending education expos allowed me to meet people from other universities. We became friends, and after starting my business, I approached them. They knew my work, values, and expertise, so I asked them to join my panel and provide university contracts for student referrals. This helped me secure contracts from Oxford, Study Group, Navitas, and Middlesex.” – BrightMinds - Teacher

Similarly, an entrepreneur in the taxation sector emphasized that networking is crucial not just for gaining clients but for staying informed about industry changes. The constantly evolving nature of tax laws and regulations requires continuous professional development, which networking supports:

“I never miss tax training. The government keeps changing tax returns, and last year’s return isn’t the same as this year’s. You need to stay updated with new knowledge and technologies. For example, this year the IRIS website changed completely, so if someone doesn’t know the new system, they won’t be able to file a return. The most important thing I’ve done is develop a link with a chartered accountant firm, where I go and sit with them to stay updated.” – ProTax Solutions - Accountant

Adaptive Decision-Making

Effective decision-making is crucial during the transition from part-time to full-time entrepreneurship. Entrepreneurs face numerous micro and macro factors that influence their decisions, particularly in high-risk environments like Pakistan. Micro factors include personal experiences and challenges in previous jobs, while macro factors encompass broader economic conditions and market dynamics. Entrepreneurs who adapt to these factors can make decisions that ease the transition to full-time entrepreneurship.

An entrepreneur from the education sector discussed how personal experiences shaped his decision-making:

“I am a good decision-maker. Leading a university and managing marketing for 10 years was challenging, but my decisions helped the university grow. I was confident in making decisions for my own business and enjoyed the independence that I didn’t have in my previous role. Now, I decide who to employ, which marketing agency to hire, and I enjoy the independence in decision-making.” – EduLeap – Teacher

Another entrepreneur in the same sector reflected on how macroeconomic factors, like the increasing number of students seeking to study abroad, influenced his decision to transition to full-time entrepreneurship:

“We could see the poor economic condition in Pakistan. We knew the number of students going abroad would increase soon. Social media and TV are raising awareness among the youth to pursue better lives abroad. Parents also want to send their children overseas, seeing fewer opportunities in Pakistan. The latest student mobility statistics show that after China and India, Pakistan is the third-largest market for outgoing students. My assumptions are proving true. However, many international companies opened offices in Pakistan, taking a large portion of the market. Unfortunately, we couldn’t grow as expected due to this.” – SkillSphere – Professor

Additionally, a hybrid entrepreneur in the accountancy industry discussed how both micro and macro factors shaped his decision to transition to full-time entrepreneurship:

“In the job as a tax advisor, inflexibility and micromanagement hindered my personal growth and entrepreneurial goals. There was no freedom to innovate, and too many checks and balances. This made it hard to work on anything else.” – LedgerLink, Accountant

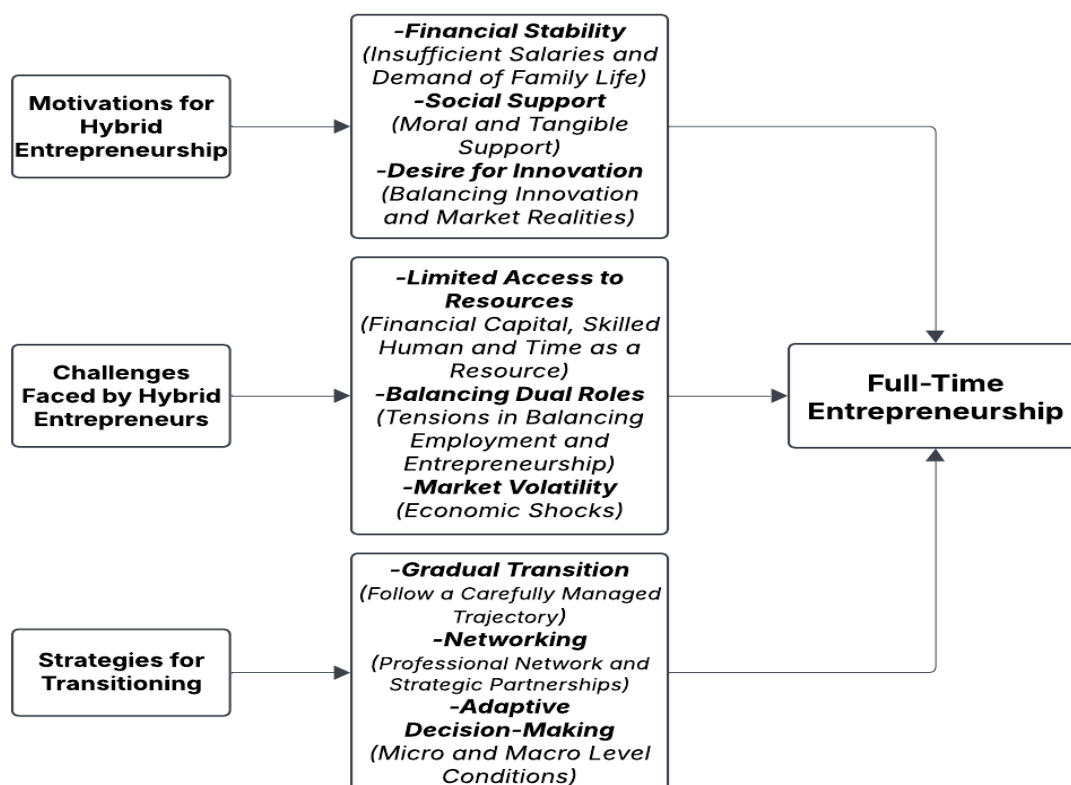
Regarding macroeconomic factors, another entrepreneur highlighted how inflation and stagnant salaries acted as catalysts for the transition:

“There is inflation, and your salary isn’t keeping pace. Salary increases in single digits, while inflation is in double digits. The gap between earnings and expenses keeps widening. You have to make a quick decision that you need to do something else, or you’ll end up in a financial bind. Your expenses grow uncontrollably, but your income remains stagnant.” – FinSolve - Tax Auditor

Discussion

This chapter interprets and contextualizes the findings from Chapter Four by linking them to the study’s core problem and research questions. It critically analyses how hybrid entrepreneurs in high-risk markets like Pakistan navigate their motivations, challenges, and transitions. The discussion outlines key theoretical insights, compares findings with existing literature, and highlights practical benefits for stakeholders—leading to the development of the study’s proposed conceptual framework (see Figure 2) for the transition from hybrid to full-time entrepreneurship.

Figure 2: Proposed new conceptual framework - Transition from hybrid to full-time entrepreneurship



Source: Authors’ own creation

Motivations for Hybrid Entrepreneurs: Hybrid entrepreneurs are motivated by overlapping factors shaped by financial constraints, social support, and innovation goals. Their transition is less about opportunism and more a response to structural pressures and personal ambitions. Three sub-themes emerged: financial stability, social support, and the desire for innovation.

Many participants cited rising financial pressures as the primary reason for pursuing side ventures. Despite stable or senior positions, their salaries often failed to meet escalating family needs such as education, housing, and savings. For these individuals, hybrid entrepreneurship was less a strategic trial and more a necessity-driven choice aimed at supplementing income and eventually achieving financial independence.

This challenges the notion that hybrid entrepreneurs enter the market merely to experiment with self-employment [5]. Instead, their engagement often reflects deeper structural vulnerabilities within formal employment in emerging economies. The hybrid model, therefore, becomes a transitional mechanism toward long-term sustainability rather than an exploratory phase.

Strong social networks—another sub-theme—were vital in enabling hybrid entrepreneurship. Participants frequently highlighted the role of family and friends in providing both emotional reassurance and tangible support, ranging from informal loans to help with domestic responsibilities. This backing was particularly crucial during the early stages, where risk levels and time demands were high.

Previous literature (e.g., [3], [4]) underscores the importance of relational networks. This study extends that by showing how such networks offer not only moral encouragement but also operational capacity, enabling entrepreneurs to balance personal and professional demands. In several cases, family members adjusted their routines to accommodate the entrepreneur's time commitments, enabling sustained business involvement.

Many participants also exhibited a strong drive to innovate—a third sub-theme—within their industries. They envisioned service models or product offerings that addressed unmet needs. However, these aspirations were often tempered by financial limitations, market realities, and the necessity of focusing on more commercially viable activities initially.

This duality complicates the binary between necessity- and opportunity-driven entrepreneurship. While financial pressure triggered their ventures, many maintained a clear vision for differentiation and sectoral impact. Their motivation reflects a hybrid mindset—rooted in economic survival yet shaped by creativity and ambition.

Challenges Faced by Hybrid Entrepreneurs: The transition from employment to full-time entrepreneurship is complex and fraught with risks. Participants highlighted three central challenges: limited resources, balancing dual roles, and market volatility. These constraints are particularly acute in developing contexts, where institutional support is limited.

Participants repeatedly pointed to the challenge of accessing financial capital and skilled labour. Most started with minimal investment, relying on personal savings or low-cost, inexperienced workers. Hiring trained professionals was often out of reach, forcing entrepreneurs to spend considerable time on staff training or forgo critical business functions.

Time also emerged as a scarce resource. Professionals in sectors like taxation faced difficulties managing client meetings or court appearances alongside full-time jobs. The inability to delegate due to cost constraints further hindered business scalability.

These findings align with [24], [33], who note that limited access to capital and skilled labour restricts growth and innovation. Hybrid entrepreneurs respond with adaptive strategies such as self-training and incremental scaling—highlighting their resilience and creativity under constraint.

In the second sub-theme—balancing dual roles—the tension between salaried work and entrepreneurial responsibilities was a consistent concern. While the hybrid model provided financial stability, it came at the cost of limited time, energy, and focus. Participants described conflicts between job tasks and business needs, often leading to missed opportunities or suboptimal service delivery.

Some eventually left their jobs to pursue entrepreneurship full-time, but this came with emotional and financial risks. The decision to transition was often accompanied by anxiety over income loss and business viability. This dilemma—knowing when to commit—underscores the psychological and logistical strain of dual roles, a theme echoed by [34], [35].

In Pakistan’s context, where bridging mechanisms like accessible loans or incubator support are limited, these challenges are intensified. Entrepreneurs often rely solely on personal judgment and informal support systems to make pivotal career decisions.

The third sub-theme—market volatility—revealed how full-time entrepreneurship exposes individuals more directly to external risks. Participants reported increased pressure to respond to regulatory shifts, client demands, and competitive dynamics once they left salaried roles. For example, those in education had to pivot due to declining demand, while others in taxation had to rapidly adapt to policy changes.

Hybrid entrepreneurs were previously cushioned against such volatility through steady incomes, but post-transition, this buffer vanished. This exposes a “shock absorption gap,” where individuals face intensified risks without institutional safety nets. The findings reinforce research by [8], [10], while adding depth by highlighting how the hybrid model provides temporary protection that fades during full transition.

Strategies for Transitioning to Full-Time Entrepreneurship: Participants employed three main strategies to navigate their shift: gradual transition, networking, and adaptive decision-making. These approaches demonstrate how hybrid entrepreneurs blend caution with strategic foresight in volatile environments.

In the gradual transition sub-theme, entrepreneurs adopted a phased approach, carefully timing their exit from salaried work. Drawing on job embeddedness theory [9], participants considered their financial obligations, career attachments, and opportunity costs. Most only transitioned once their passive income matched or exceeded their salaries.

This aligns with [24], who suggest that the hybrid phase allows entrepreneurs to build skills and test viability in a low-risk setting. The staged approach also reflects effectuation logic [20], where entrepreneurs control risks by focusing on affordable losses and leveraging available means.

Organizational context also played a role. Flexible employers facilitated entrepreneurial activity, while rigid ones constrained it—supporting [22], who argue that employment conditions shape entrepreneurial action.

In the networking sub-theme, professional networks were critical to the transition process. Entrepreneurs used connections from their formal employment to acquire clients, stay updated

on trends, and build credibility. In sectors like taxation and education, networks also enabled strategic partnerships and referral-based contracts.

These findings support [3], [18], and reflect [36] entrepreneurship eco-system on the ‘strength of weak ties’—highlighting how informal relationships often unlock significant opportunities. Participants’ ability to convert relationships into resources indicates strong relational embeddedness and reputational capital.

Networking also facilitated ongoing professional development. By participating in industry trainings and forming knowledge alliances (e.g., with chartered firms), entrepreneurs stayed abreast of regulatory changes and market expectations—an essential capability in dynamic sectors.

Lastly, in the adaptive decision-making sub-theme, entrepreneurs showed high levels of contextual intelligence, tailoring decisions based on prior experiences and changing market conditions. Internal micro-triggers (e.g., job dissatisfaction, desire for autonomy) interacted with external macro-pressures (e.g., inflation, stagnant wages) to inform their entrepreneurial paths.

Macroeconomic instability was a recurring push factor. Inflation, underemployment, and limited career growth accelerated the move toward entrepreneurship. These findings align with push-pull models, showing how declining formal employment prospects drive individuals toward self-employment.

Entrepreneurs also employed effectual reasoning, adapting strategies as circumstances evolved. They responded flexibly to client feedback, market saturation, and policy changes—highlighting the interplay of introspection and foresight in navigating uncertainty.

Conclusions

This study investigates the transition from hybrid to full-time entrepreneurship in Pakistan’s high-risk market, examining personal, social, and economic factors. The findings highlight how motivations, challenges, and strategic responses—particularly social support, innovation, and decision-making—shape this transition.

Interviews with entrepreneurs in sectors such as education and accounting reveal that financial instability, social backing, and innovative thinking are key drivers of this shift. Rather than being merely risk-averse testers, hybrid entrepreneurs in emerging markets act as strategic agents balancing necessity and aspiration. Their motivations are rooted in financial pressures and social ecosystems, while their challenges reflect the institutional shortcomings of developing economies. Through gradual transitions, networking, and adaptive strategies, they pursue full-time entrepreneurship within a precarious but opportunity-rich environment.

Though context-specific, these insights resonate with other emerging or high-risk economies facing similar institutional voids. The identified patterns offer a transferable framework for understanding hybrid entrepreneurship in volatile markets—including fragile states, conflict-affected regions, and rapidly transforming economies.

Contributions

This study makes significant contributions to the theoretical and empirical literature on hybrid entrepreneurship in high-risk, emerging markets. Drawing on effectuation theory [20] and job embeddedness theory [9], it offers a refined theoretical lens through which to understand how hybrid entrepreneurs in Pakistan balance the security of salaried employment with the ambition of entrepreneurial autonomy. Contrary to dominant perspectives that depict hybrid entrepreneurship as a transitional or necessity-driven phase [11], this study reveals a more

deliberate and phased transition process. Entrepreneurs often delay full-time commitment until their ventures demonstrate financial viability and receive social validation.

The research advances theory by illustrating how hybrid entrepreneurs in emerging economies employ adaptive and incremental strategies, aligning more closely with effectual logic than with causal planning. These actors do not simply respond to push factors (e.g., job dissatisfaction); they also proactively pursue pull factors such as innovation, autonomy, and solving local problems. This challenges earlier findings that framed hybrid entrepreneurs as passive or reactive [5], [15], instead positioning them as strategic decision-makers navigating institutional voids with creativity and resilience.

A further contribution lies in the study's emphasis on the role of social support in high-risk contexts. Consistent with findings by [10], [33], this research underscores that family, peers, and mentors are not peripheral but central to the entrepreneurial journey. These networks provide emotional reassurance, legitimacy, financial support, and market insights—resources that partially substitute for the institutional supports lacking in volatile environments. This contrasts with literature on developed economies, where institutional stability often reduces the reliance on informal support systems.

Additionally, the study presents a holistic view of the hybrid-to-full-time transition, encompassing motivations, barriers, and strategic responses. The motivations of hybrid entrepreneurs are complex and context-dependent. Financial pressures stemming from inadequate salaries and family demands serve as catalysts, while moral and tangible social support sustains momentum, and a desire to innovate in response to market realities drives long-term commitment. This nuanced understanding has significant implications for policy, entrepreneurship training, and financial services in developing contexts. Tailored support programs must address these intersecting factors to facilitate smoother and more sustainable transitions.

The challenges faced by hybrid entrepreneurs underscore the precarious nature of transitioning into full-time business ownership in contexts with limited institutional and financial support. Scarcity of financial, human, and time resources, difficulty balancing professional and entrepreneurial roles, and heightened vulnerability to market shocks all contribute to the complexity of this journey. The transition from part-time to full-time entrepreneurship is neither linear nor purely opportunistic; rather, it is characterized by a carefully managed trajectory, professional networking and partnerships, and an adaptive approach shaped by financial planning, resource utilization, and responsiveness to both micro- and macro-level conditions.

These findings support and extend existing research on hybrid entrepreneurship while offering novel insights into how entrepreneurs in high-risk, resource-constrained environments manage uncertainty, develop confidence, and construct pathways to sustainable entrepreneurial careers.

In sum, this study contributes theoretically by contextualizing hybrid entrepreneurship within high-risk markets, expands the literature by offering comparative insights distinguishing emerging from developed economies, and adds empirical depth by highlighting the strategic agency of entrepreneurs navigating uncertainty and institutional fragmentation.

Implications

The findings of this study offer valuable practical implications for entrepreneurs, educators, and policymakers operating in high-risk economies. For aspiring entrepreneurs, the study underscores the importance of cultivating strong social networks that provide emotional support, mentorship, financial backing, and access to market knowledge. Rather than rushing

into full-time entrepreneurship, individuals are encouraged to adopt a phased, strategic approach that reduces uncertainty while enhancing business viability.

Educators in business and entrepreneurship programs—particularly in contexts like Pakistan—should prioritize experiential learning approaches that build students’ capacity to think adaptively, manage uncertainty, and develop social capital. Embedding effectual logic and strategic thinking into curricula can better prepare future entrepreneurs for volatile markets.

Policymakers should recognize the unique needs of hybrid entrepreneurs and develop targeted support mechanisms, including improved access to finance, structured mentorship programs, capacity-building initiatives, and regulatory reforms to ease transitions from employment to self-employment. Addressing these systemic barriers will help foster inclusive and sustainable entrepreneurial ecosystems.

Limitations and Future Research Directions

While this study provides rich qualitative insights, it is limited by its sectoral focus on education and accounting and its context-specific scope. Future research should broaden the sectoral base to include industries such as technology, retail, or agriculture, and adopt comparative approaches across different regions or countries facing similar instability.

Longitudinal and mixed-method studies could further enrich our understanding of transition trajectories and post-transition outcomes. Additionally, examining the role of digital platforms, diasporic networks, and gendered experiences in hybrid entrepreneurship would yield valuable new dimensions in this evolving field.

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