

8 Gigging with an MBA

When Elite Workers Join the “Gig Economy for Finance People”

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As professional work has become more precarious during the 21st century (Styhre, 2017), highly skilled workers have been working more and more in self-employment relationships (Barley & Kunda, 2011; Osnowitz, 2006). Yet, while gig platforms such as Uber and TaskRabbit have become household names, little is known about their higher status, but equally digital counterparts. Often described as “the gig economy meets McKinsey,” a slew of online platforms have recently arisen that promise elite workers the same opportunity for “flexibility” and to be their “own boss,” with the added benefit of a \$1,000/day minimum wage. Whereas many gig economy services have been criticized for outsourcing risk to workers (Ravenelle, 2017; Ravenelle, 2019; Rosenblat, 2018), high-status services may reduce the risk experienced by potential entrepreneurs by allowing them to discreetly launch online consulting businesses within a password-protected marketplace. As a result, workers can “test drive” entrepreneurship without quitting their day jobs.

Yet, while the high daily wages are promising, and the work is highly professionalized, with the workers engaged in offices rather than working behind closed doors in private homes, workers still experience a high level of risk including slow periods, income uncertainty, and the constant need to market themselves. The question arises: Why are well-educated workers with prestigious work experience turning to platform-based gig work, however exclusive? We ask, do high-status platforms serve as a stepping stone for elite workers to enter entrepreneurship, or do these services simply enable workers to engage in digital moonlighting?

In this chapter, based on surveys and in-depth interviews with 35 elite gig workers, we find that many workers identify themselves as being entrepreneurial or having an entrepreneurial spirit, and the majority have incorporated, but entrepreneurship tends to be a secondary interest when it comes to their platform-based work. Instead, for most workers, the appeal of gig-based work falls into one of four categories: New Money;

Needed & Necessary; Networkers; and New Occupation. While some workers identified their platform-based gig work as a way to “test” consulting and as a “warm-up to entrepreneurship,” few saw their gig platform work as a direct on-ramp to becoming an entrepreneur.

The Future of Work and Push/Pull of Entrepreneurship

The rapid expansion of the gig economy has largely been driven by the explosive growth of on-demand app platforms such as Uber, Lyft, TaskRabbit, Airbnb, and Instacart. In 2010, on-demand platforms collectively attracted \$57 million in venture capital investment. By 2017, Uber alone pulled in \$12 billion (Prassl, 2018, p. 18). With the continual improvement of digital technologies that enable remote labor, firms outside the tech sector are also finding that hiring freelance labor is more cost-effective than retaining full-time employees in conventional workspaces (Ryder, 2019). The embrace of contingent labor threatens to reproduce many of the working conditions that characterized early industrial capitalism, including piece-work compensation and the devolution of financial risk from firms to workers (Ravenelle, 2019; Stanford, 2017). These concerns are further exacerbated by expected job losses and other major economic disruptions due to labor automation (Ford, 2015; Lent, 2018), culminating in a general shift away from stable employment that some observers have termed the “fourth industrial revolution” (Hirschi, 2018; Neufeind *et al.*, 2018; Schwab, 2018).

The decreasing role of stable employment further leads to a “risk society” in which “social institutions provide less ‘insurance’ against the vicissitudes of life, such as job loss or loss of one’s health, and individuals are expected to assume responsibility to navigate these risks” (Marshall & Bengtson, 2011, p. 24). Workers are told that they are responsible for their own careers, and urged to improve their value and marketability through such activities as job crafting (Wrzesniewski & Dutton, 2001) or personal branding (Gershon, 2017; Vallas & Cummins, 2015). This focus on identifying opportunity, marketing one’s self, and being able to survive the vicissitudes of work and insecurity is a small step away from the risks and challenges typically associated with entrepreneurship (Stevenson & Gumpert, 1985).

Draws to entrepreneurship are often characterized as “pushes” into necessity entrepreneurship or “pulls” into opportunity entrepreneurship (Amit & Muller, 1995; Giacomini *et al.*, 2011; Kirzner, 1979; van der Zwan *et al.*, 2016). Young, wealthy men with proactive, optimistic attitudes are more likely to be opportunity entrepreneurs, while necessity entrepreneurs are often motivated by negative experiences in current or past employment and may have less privileged backgrounds (van der Zwan *et al.*, 2016). Pull entrepreneurs are more likely to be financially successful and remain self-employed for longer periods than push entrepreneurs (Amit & Muller, 1995; Block & Sander, 2009), though

recent work contradicts this trend (Rocha *et al.*, 2015), suggesting the need for further research. Pull factors into opportunity entrepreneurship are often positive, with these entrepreneurs seeking intrinsic rewards (e.g. recognition, innovation, and independence), pursuing financial success, or following the path of a family member or role model (Amit & Muller, 1995; Carsrud & Brännback, 2011; van der Zwan *et al.*, 2016). Push factors into necessity entrepreneurship are of a darker nature.

In countries with high economic inequality people are more likely to enter into entrepreneurship (Auguste, 2020), but human and financial capital become weaker deterrents for entry into necessity entrepreneurship, while financial capital predicts entry into opportunity entrepreneurship (Xavier-Oliveira *et al.*, 2015). In the U.S., human capital, particularly the advanced education and managerial experience associated with elite occupations, is strongly associated with entry into entrepreneurship (Kim *et al.*, 2006).

The unemployed often pursue entrepreneurship, the “unemployment push” or “escape from unemployment” effect, because it may feel like less of a risk than having no job at all (Thurik *et al.*, 2008; van der Zwan *et al.*, 2016). Family pressure or job dissatisfaction may also push people into entrepreneurship, as well as traits that may make it difficult for people to find employment, like criminal background (Amit & Muller, 1995; Hwang & Phillips, 2020; van der Zwan *et al.*, 2016). The boundary between opportunity and necessity entrepreneurship is, of course, not rigid, and recent work points to a group of entrepreneurs that fall between these categories (Giacomin *et al.*, 2011). For example, hybrid entrepreneurs, particularly in knowledge-intensive fields, may choose to engage in entrepreneurial moonlighting while keeping their primary jobs, before entering into self-employment (Folta *et al.*, 2009). The question then arises, are workers using elite gig platforms to begin preliminary forays into entrepreneurship, or is this simply seen as digital moonlighting?

Exclusive Platforms and Defining Elite Gig Workers

Elite platforms such as Graphite (formerly known as SpareHire), Catalant (previously called HourlyNerd), and TopTal describe themselves as offering “top business talent” and “on-demand experts.” Graphite markets itself as offering access to “6,000 vetted independent experts,” more than 800 of whom have big-three consulting experience (Bain, McKinsey, and BCG), and 65% with advanced degrees, including more than 1,600 with an MBA from a top ten business school (*Our experts*, n.d.). Its competitor, Catalant, offers access to more than “70,000 independent experts” used by “more than 30% of the Fortune 100... to power strategic plan execution, enterprise portfolio management, centers of excellence, organizational redesigns... and post-merger integrations” (*What we do*, n.d.). While these services are not household names, they are becoming increasingly entrenched in corporate America.

Unlike lower status gig platforms, such as TaskRabbit, the personal assistant site, or Instacart, the grocery shopping platform, high-status platforms market themselves as exclusive enclaves for talent. TopTal, a portmanteau of Top and Talent, puts potential gig workers through a three- to five-week application process before accepting only 3% of applicants. Workers are screened for “language and personality,” before undergoing a two-step knowledge and skill screening, completing a test project and being required to exhibit “continued excellence” (*Why 3%?*, n.d.). Graphite notes that only 10% of applications are accepted and that workers “deliver great outcomes with an average rating of 4.8 out of 5 stars,” with those who fall short being “immediately removed from the network” (*Frequently asked questions*, n.d.).

While the workers themselves fit the sociological definition of elites as “those with vastly disproportionate control over or access to a resource” (Khan, 2012) due to their incomes or education levels, we focus our categorization on the work itself. We define elite gig work as paying at least \$100 an hour, and including the type of work that is usually considered high prestige and highly lucrative such as management consulting, strategic planning, and financial services. These are the types of jobs that top business school graduates traditionally compete for, and yet, they are now available via gig platform, albeit on an independent contractor status and without any workplace benefits, protections, or opportunities for advancement.

Research Methodology

The 35 respondents for this study were recruited from the Graphite, Catalant, and TopTal platforms and participation was limited to workers who had at least one completed, and reviewed, project on their respective platform. Each participant completed a short demographic survey before being interviewed in a participant-directed semi-structured interview (Weiss, 1995). Interviews were conducted between June 2019 and March 2020, with most conducted in person. Interviews focused on open-ended questions: how workers became involved with the high-status gig economy; the challenges they encountered in engaging in consulting work; their views on the gig economy and entrepreneurship; if they identify as entrepreneurs; and their views on the future of work.

All interviews were audio-recorded, transcribed, and coded by question (Deterding & Waters, 2018) before being coded inductively and analyzed for patterns. Demographic information from the surveys was entered into a spreadsheet and analyzed via descriptive statistics. To preserve confidentiality, all respondents were assigned pseudonyms. To encourage participation in the study, workers were given a \$50 gift card incentive and offered lunch during the course of the interview.

Participants included 25 males and 10 females, ranging from 25 to 66 with an average age of 40. Twenty-five participants identified as white,

six as Asian, one as Hispanic, one as racially mixed and one as American. Their household incomes were high: 28 had an income of more than \$100,000, including 16 with household incomes north of \$200,000 and only two had incomes below \$99,999. Twenty-four identified themselves as having a graduate degree, including two participants with doctorates and one with a law degree. The remainder had college degrees.

Findings

New Money: “A Gig Economy for Finance People”

First and foremost, the main reason that workers give for turning to the platforms is financial, an explanation we call “New Money.” For these workers, gig platform work was seen as relatively easy to access within a short time period, unlike obtaining a full-time job. This is in line with Ravenelle (2017) where many workers identified their involvement in the sharing economy as being driven by the need to “sell” services or access to spaces (via Airbnb) as opposed to “share” resources. Many of the high-status gig workers described themselves as finding the elite platforms by searching online for opportunities to make money. For instance, Seth, 36, left his position in a top three management consulting firm, without a “firm plan” as to his next career move. After several months, he needed “work to pay my mortgage and so I just Googled freelance work and Sparehire was the first one that I found. And there were a couple of projects that I was right for. So I submitted and I got those projects and I started earning money from it on. So I thought, ‘that’s great.’” Likewise, Adalene, 30, noted that she turned to Catalant for work when she ran out of money while starting her own company.

In addition to providing a new source of income, the platforms also enabled workers to group themselves as part of a new way of working, i.e. within the gig economy, as explained by Donald, 55. “I was working at a hedge fund and I left the fund, and was just trying to kind of figure out, you know, my next step. And actually I must’ve Googled it. I was like, I think I was just Googling. I just stumbled on it and I was like, I guess my initial thought was there’s a gig economy for everyone else. There has to be a gig economy for finance people.” Donald’s confidence that there must “be a gig economy for finance people” is illustrative of the sheer prevalence of gig platforms and the attention paid to the so-called “future of work” as involving remote and independent contractor work and the expected rise of the freelancer class (Horowitz *et al.*, 2005).

Needed and Necessary: “Why am I putting up with this?”

A closely linked category to New Money were those workers who viewed platform-based gig work as Needed and Necessary. For these workers, gig work was seen as a necessity after a bad work experience or as an

alternative to long-term unemployment. While these workers were also using gig work as a source of income, they often framed the gig work as needed due to a reluctance to return to full-time employment after a “career catastrophe” or negative experiences, partnered with the challenge of finding additional sources of work:

I came out of grad school, went to [a major consulting firm], left and went to a startup and then... I got fired from the startup for an equal pay dispute. And I had left [the consulting firm] for whistle blowing on gender discrimination... But at that point I had sort of just had enough with trying to deal with the institutions. And I remember thinking all the time, like, why am I putting up with this bullshit? – Olivia, 33

I got involved to be honest, actually, after kind of a career catastrophe, I was fired from my prior job. And after two years of not being promoted, and it was all long, dramatic history to it – I realized very late that was probably because I complained about sexual harassment a long time ago... And what I realized is that I had not – well, there was still some psychological issues, you know, based on how it ended but also, I realized that I just didn’t know how to sell. – Anastasia, 41

While Anastasia turned to the platforms for work, due a lack of knowledge about how to sell, she and her consulting partner regularly refer to themselves as “refugees” from the corporate world after they each experienced a series of career mismatches. Their gig-based work, while it has not always been especially lucrative, is seen as “offering more control” over their work environment, while the short-term nature of the projects allows for a “light at the end of the tunnel” if a consulting relationship sours.

Also included in the Needed and Necessary classification are workers who turned to elite gig work after an extended period of unemployment. Moulton and Scott (2016) found that for older workers especially, job loss is strongly associated with entry into self-employment. Drawing on Kalleberg (2011), Moulton and Scott note that older workers engaged in more knowledge-based, entrepreneurial forms of self-employment have greater levels of wealth, income, and education and are more likely to be white non-Hispanic men. This more privileged group fills the “good jobs” of self-employment (Moulton & Scott, 2016), which includes elite gig work. For instance, Craig, 48, a former equity research analyst, turned to platform-based gig work also after getting laid off several times and experiencing a long period of unemployment:

I couldn’t find a research job, so I was doing everything I could. I was trying everything. I applied to Starbucks, applied to Blockbuster, couldn’t apply to sell mobile phones. I couldn’t get any, any type of

job.... Eventually I think SpareHire was created to take advantage of all these out of – these unutilized workers like myself. And so I guess shortly after they started up, I noticed them because I was always searching for stuff. And I applied and I got in and I got my first job shortly thereafter.

The work that Craig found through the platforms would fit many definitions of an enviable, professional job: well-paid and offering weekly business class travel with stays in well-appointed hotels. Yet, when he was interviewed in the summer of 2019, Craig hadn't secured any additional consulting engagements in more than six months. "I apply to jobs every few days. And it's really like winning a lottery ticket because it's really hard to understand what a client's looking for. And a lot of times in this gig economy, the clients themselves don't even know what they're looking for. They'll get like 30 or 40 applications and unless – in their mind – you fit a certain bucket, they won't talk to you."

Craig's comment illustrates one of the challenges that gig workers face, even those engaged in elite work: while gig platforms are often described as offering services "on-demand" for clients, it's a lopsided equation for workers who may struggle to get work when they want – or need – it. Yet, while the elite platforms don't always deliver when it comes to a dependable source of work, or income, many workers found that the sites offered strong opportunities for networking as the next section will show.

***Networking: "Expand at least the reach of what we're doing....
Put our profiles out there"***

Granovetter (1973) foundationally laid out the importance of broad networks, with weak ties among many people, in securing new jobs. Weak ties enhance people's opportunity for mobility by allowing them to connect to openings with new employers. In addition, when people accept a new job, they further broaden their networks by bridging the networks of weak ties among their new and old employers (Granovetter, 1973). Today, workers must consciously broaden their skills, knowledge, and networks to be able to secure work (Smith, 2010). Workers' access to networks and network-based referrals impacts their career trajectories and career turbulence, leading to more stable careers for those who are connected to less clustered, more widespread networks (Fountain & Stovel, 2014). In particular, freelancers may engage in career-related network behavior to increase their career satisfaction and perceived future career opportunities (Jacobs *et al.*, 2019).

While workers sometimes differed in their assessment of the financial opportunities offered by gig platform work, many viewed the platforms as offering a strong opportunity for networking and the development of weak ties. For instance, Dennis, a 66-year-old banker, had traditionally relied on referrals from estate lawyers. In his 30s, it was beneficial to know

older, more established attorneys. But as he aged, so did his referrals. “All those lawyers who’ve been referring to me,” he explained. “I mean a lot of them are dead and most of them are retired because you tend not to know the ones that are younger than you.” For Dennis, the platforms literally provided a way to access fresh contacts. Manish, 34, also described the platforms as a way to access new sources of work after exhausting his LinkedIn contacts and those of his consulting partner. Describing himself as “relatively gregarious for a data analyst,” he noted, “There is a limit to that even in my work. So we were like, ‘this is a good way for us to expand at least the reach of what we’re doing.’ ...Put our profiles out there.”

Unlike traditional networking events that are often seen as primarily attracting sales people and the unemployed, the platforms offered workers the opportunity to interact with individuals who were strategically placed in powerful – or simply more powerful – positions than their own, and provided the opportunity to increase their social capital (Lin *et al.*, 2016; Sprengers *et al.*, 1988). The platforms’ entrenchment within corporate America, and the coverture of their perceived exclusivity, provided opportunities that workers could not access individually. As Bret, 37, explained, the online platforms “provide new opportunities with potential clients that I don’t yet have access to.” Other workers echoed the perception that work was often relationship-based and that the platforms provided the weak ties necessary (Granovetter, 1973). As a consultant, Olivia noted, “I wouldn’t have access to this work otherwise cause I don’t have those relationships.”

The networking opportunities, and access to people in powerful positions, were seen as such an asset that John, a single family office banker, had the blessing of his company to work part-time on his gig-based consulting work, ostensibly because it benefitted his job: “I’ve sourced deals for our portfolio out of it. I’ve avoided mistakes and just have a broader expert network to these people that I would never come in contact within my normal life,” he said. “Whether it’s people having specific things in different states that I have no reason to come across... So that’s where the intelligence and networking comes in.”

The networking aspect of this gig work, in addition to the variety of work posted, also led to some workers viewing the platforms as an opportunity to reinvent themselves or pivot into a new career or field, as the next section will illustrate.

New Career/Pivot: “It wasn’t as easy as changing roles in my 20s”

While most workers turn to gig work for financial or networking reasons, others saw the platforms as offering an option to try out a new line of work or even test drive their ability to venture out on their own. This is similar to work by Panos *et al.* (2014), which found that in the U.K., workers may hold multiple jobs to gain skills and transition careers or enter into self-employment.

Neil, 34, saw gig work as a solution to a career that wasn't as "deliberate" as he had hoped. While he started a position in a private equity firm immediately after college and then moved to an investment bank for several years, his work was primarily in the back office, which is typically viewed as secondary to the actual bankers (Ho, 2009). After taking a multi-month vacation, Neil began looking for work again only to have countless recruiters try to place him in the same job he'd had before, just with a different firm. A colleague suggested that he try the online platforms to expand his resume while figuring out his next step:

It's going well. It's sort of had the exact desired effect that I was hoping for. Again, it's making a pivot, I guess. I have 12 years of professional experience since school. I quickly realized that it wasn't as easy as changing roles in my 20s. People see that you've been doing something for 10 or 12 years and they say, "All right, well you're going to keep doing that." Unless you go back to business school, there's really no way to reset that, or it's very difficult at least....

While gig work can be used to reset one's career or gain needed experience in a new industry or occupation, such a strategy is not without risks. Recent scholarship suggests that engaging in freelance work between jobs can negatively impact workers' chances of securing future full-time employment (Mai, 2020). While Neil chose gig work as an alternative to going to business school in order to 'reset' his career, for other workers, gig work was seen as an additional tool for career switching that could be used in conjunction with their education (Table 8.1). As Manish, 34, explains, "I was a career switcher, so I was looking to go into not only a field that I had no experience in, but also a job function I had no experience in, so I was looking to at least bolster one of those, so I started looking on HourlyNerd."

Potential Entrepreneurship: "One foot out the door"

While numerous surveys have found strong support for entrepreneurship and self-employment (Aldrich & Yang, 2012; Fairlie & Holleran, 2012; Kelley *et al.*, 2011), the elite gig workers participating in this study did not identify entrepreneurship as their primary goal for joining the platforms. Indeed, only a distinct minority of participants viewed the platforms as an opportunity to test out entrepreneurship, or working independently. Mark, 49, described himself as joining the elite platforms because he "was toying around with consulting," and had a varied background that could lend itself to working in various fields. In addition to the potential to earn money and network, the platforms were seen offering a way to ease into uncertainty. As Brandon, 25 noted, "To me, it's kind of like one foot out the door, maybe even a challenge just to kind of get a feel for the water." But even for those who viewed the work as potentially offering an opportunity for entrepreneurship often didn't see it as the primary goal.

Table 8.1 Key categories of worker interest in elite gig work

New Money: A relatively easy to access within a short time period, unlike obtaining a full-time job; also a way to join a “new” way of working	Needed “work to pay my mortgage and so I just Googled freelance work and Sparehire was the first one that I found. And there were a couple of projects that I was right for. So I submitted and I got those projects and I started earning money from it on. So I thought, ‘that’s great.’” – Seth, 36
Needed & Necessary: A necessity after a bad work experience or as an alternative to long-term unemployment	“I got involved to be honest, actually, after kind of a career catastrophe, I was fired from my prior job... Also, I realized that I just didn’t know how to sell.” – Anastasia, 41
Networkers: A strong opportunity for networking and the development of weak ties	“All those lawyers who’ve been referring to me... a lot of them are dead and most of them are retired because you tend not to know the ones that are younger than you.” – Dennis, 66
New Occupation: An option to try out a new line of work or test drive their ability to venture out on their own	“I quickly realized that it wasn’t as easy as changing roles in my 20s... Unless you go back to business school, there’s really no way to reset that, or it’s very difficult at least....” – Neil, 34

When asked about making a career as an independent consultant, Van, 34, explained, “I think it’s an interesting optionality, I guess. It was in the back of my head like, ‘hey, if this thing works, let’s test it out, see what happens.’ But that wasn’t the primary objective or goal.”

One possibility for this entrepreneurial reticence may be because the workers were often already engaged in elite occupations (management consulting, banking, etc.) and therefore they didn’t view entrepreneurship as offering a step “up” to an elevated social status (Aldrich & Yang, 2012; Mills, 1951). Another possibility is that the workers, many of whom had MBAs, didn’t view their work as entrepreneurship unless it fit a preconfigured heuristic of entrepreneurship (Aldrich & Yang, 2012). For instance, workers may not view their work as entrepreneurship unless they have established a wildly successful company that has hired thousands and earned millions.

Conclusion

Gig work is marketed as bringing “entrepreneurship to the masses” (Ravenelle, 2019), but gig workers also experience a high level of risk including slow periods, income uncertainty, and the constant need to market themselves. Given these challenges, we asked, why do elite workers join gig platforms? Is this a stepping stone to allow gig workers to begin entrepreneurial ventures, or simply a form of digital moonlighting?

Based on interviews and surveys with 35 elite gig workers, we find that while many workers identify themselves as being entrepreneurial or having an entrepreneurial spirit, and the majority have incorporated, entrepreneurship tends to be a secondary interest when it comes to their platform-based work. Rather than seeking a gentle on-ramp to entrepreneurship, the elite workers we interviewed turned to gig work after being pushed out of a job, to fill a gap in employment, to supplement a full-time job with additional income, or to pivot careers. Workers report stumbling onto these platforms when seeking ways to make money or look for a job. Additionally, online consulting platforms replaced the expansive social networks used by entrepreneurs to secure work that either they could not risk mobilizing – because their connections were limited or too closely tied to existing work – or they did not have. Some of our respondents engaged in this work for a limited period, but for others gig platforms became their career path, even if unintended. In short, while some workers identified their platform-based gig work as a way to “test” independent consulting and as a “get a feel for the water,” for most, the appeal of gig-based work lies in the opportunity to earn new or needed money, make new connections, and potentially pivot into a new career.

Although many of the participants described themselves as having entrepreneurial spirit, or entrepreneurial interests, their gig platform work is more often described as consulting or freelancing than entrepreneurship. The flexible nature of the work, whereby it can be picked up on the side, or turned to when one is between jobs, may enable gig work to be seen as less of an identity and less of a commitment. As a result, these platforms may actually reduce interest in entrepreneurship by making it possible for workers to engage in outside work – to scratch the proverbial entrepreneurial itch – without fully committing to entrepreneurial business development.

While entrepreneurial itch-scratching may be beneficial for individuals in the short term, there are two major risks: (1) workers may get “stuck” in gig work; and (2) low-risk outside work may reduce entrepreneurial desire and the establishment of new firms. Longitudinal research on low-status gig workers notes that workers who turn to gig work later in life may have a harder time transitioning back into stable non-gig-based employment (Ravenelle, 2020); additional research is needed to see if elite gig workers experience the same challenges. The risk of a reduction in the establishment of new firms has larger social implications, including impacting the creation of new jobs. Additional research on the career decisions leading up to entrepreneurship, and elite workers’ perceived deterrents in pursuing entrepreneurship, is needed.

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