To what extent does ethnic minority entrepreneurship promote socio-economic advancement? An implicit narrative of ethnic minority enterprise as a catalyst for social mobility has held sway in academic and policy discourse. It is fuelled by a largely-US inspired literature that emphasises ‘ethnic resources’. We evaluate this question by drawing on recent theoretical developments that seek to embed ethnic minority entrepreneurship more clearly in the various contexts in which they are embedded. These contexts, rather than resources that may or may not exist amongst ethnic minority groups, are found to be more persuasive in accounting the nature of minority enterprise.