A number of EU and other policy briefs have recently addressed migrant entrepreneurs as agents of regional, urban and economic development. Said to display a disproportionate openness to risk, policy makers expect migrants, and particularly refugees, to be more capable of starting successful businesses in ageing European economies. In my research, I look at migrant businesses as social phenomena, which are very much socially constructed. Drawing on theoretical concepts of space, place and intersectionality, I examine how migrant identities are situated at the intersection of distinct axes of marginalisation, including locality. In which situations, in what places, and for whom does a personal history of migration become relevant? Two shopping streets in Vienna – a central street and one at the city’s margins – are counterpoised, to understand how people in these localities, their built, material environments, their different socio-cultural features and different histories, create dynamics of social cohesion, or reinforce processes of othering, marginalisation and social stratification. While part of one metropolitan area, and the same administrative unit, the two case studies of migrants in business illustrate different ways of drawing boundaries of belonging and exclusion, based on different fears, hopes and expectations related to business making, place making, and other everyday-life experiences.